

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

31.10.2021

BMO Investment Funds (UK) ICVC

Contents

Page

- 1 Directory*
- 2 Company Information*
- 18 Certification of Financial Statements by Directors of the Authorised Corporate Director*

Financial Statements of BMO Investment Funds (UK) ICVC

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

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

- 20 BMO Enhanced Income UK Equity Fund
- 30 BMO FTSE All-Share Tracker Fund
- 49 BMO Multi-Sector Bond Fund
- 61 BMO Multi-Sector Higher Income Bond Fund
- 73 BMO North American Equity Fund
- 83 BMO Select European Equity Fund
- 91 BMO Select UK Equity Fund
- 99 BMO Sustainable Opportunities Global Equity Fund
- 107 BMO UK Equity Income Fund
- 116 BMO UK Mid-Cap 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, Activity, Outlook, Performance Summary, Portfolio Statement and Material Portfolio Changes of each sub-fund.

BMO Investment Funds (UK) ICVC

Directory

Company Information

BMO Investment Funds (UK) ICVC
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

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 (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.

Financial Statements

These financial statements are for the period 1 May 2021 to 31 October 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 29 June 1999 under registered number IC36.

As at 31 October 2021 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.

There were no cross holdings between sub-funds in BMO Investment Funds (UK) ICVC as at 31 October 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

Company Information

(continued)

Securities Financing Transactions (SFTs)

BMO FTSE All-Share Tracker Fund

1) Global Data

Proportion of securities and commodities on loan as at 31 October 2021	£000	%
Total lendable assets excluding cash and cash equivalents:	326,527	
Securities and commodities on loan	3,151	0.97%
Assets engaged in SFTs and total return swaps as at 31 October 2021	£000	%
Fund assets under management (AUM)	357,360	
Absolute value of assets engaged in:		
Securities lending	3,151	0.88%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 31 October 2021	£000
Government of United Kingdom	1,013
Government of France	747
United States of America Treasury	645
Government of Germany	395
Kingdom of Netherlands	360
Government of Canada	102
Kingdom of Denmark	53
Republic of Austria	36
Kingdom of Sweden	22
Government of Australia	5

Top 10 Counterparties

Name and value of outstanding transactions as at 31 October 2021	£000
Securities lending	
Bank of Nova Scotia	800
Citigroup Global Markets (UK)	360
Barclays Capital Securities	352
Merrill Lynch	326
Goldman Sachs	311
JP Morgan Securities	259
HSBC Bank	254
Societe Generale	194
Deutsche Bank	161
Morgan Stanley International	121

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 31 October 2021

Type	Quality	Currency	£000
Securities lending			
Bonds	Investment Grade	Sterling	656
Bonds	Investment Grade	Australian dollar	5
Bonds	Investment Grade	Canadian dollar	102
Bonds	Investment Grade	Euro	1,953
Bonds	Investment Grade	Swedish krona	22
Bonds	Investment Grade	US dollar	645
Total collateral held			<u>3,383</u>

BMO Investment Funds (UK) ICVC

Company Information

(continued)

Maturity Tenor of Collateral (remaining period to maturity) as at 31 October 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	-	-	-	114	90	3,179	-	3,383
	-	-	-	114	90	3,179	-	3,383

Counterparty details as at 31 October 2021

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	Canada	Bi-lateral	370
Securities lending	France	Bi-lateral	51
Securities lending	United Kingdom	Bi-lateral	462
Securities lending	Canada	Tri-party	489
Securities lending	France	Tri-party	201
Securities lending	Germany	Tri-party	168
Securities lending	United Kingdom	Tri-party	1,642
Total collateral held			3,383

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31 October 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	-	-	-	-	-	-	3,151	3,151
	-	-	-	-	-	-	3,151	3,151

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 31 October 2021	£000
JP Morgan	1,512
Bank of New York	988
State Street	883

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 May 2021 to 31 October 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	54	6	11	71
% of total gross return	75%	10%	15%	

BMO Investment Funds (UK) ICVC

Company Information

(continued)

Securities Financing Transactions (SFTs)

BMO Multi-Sector Bond Fund

1) Global Data

Proportion of securities and commodities on loan as at 31 October 2021	£000	%
Total lendable assets excluding cash and cash equivalents:	29,200	
Securities and commodities on loan	-	0.00%
Assets engaged in SFTs and total return swaps as at 31 October 2021	£000	%
Fund assets under management (AUM)	944,098	
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 31 October 2021	£000

Top 10 Counterparties

Name and value of outstanding transactions as at 31 October 2021	£000
Securities lending	

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 31 October 2021

Type	Quality	Currency	£000
Securities lending			

Maturity Tenor of Collateral (remaining period to maturity) as at 31 October 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 31 October 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 31 October 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 May 2021 to 31 October 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

Company Information

(continued)

Securities Financing Transactions (SFTs)

BMO Multi-Sector Higher Income Bond Fund

1) Global Data

Proportion of securities and commodities on loan as at 31 October 2021	£000	%
Total lendable assets excluding cash and cash equivalents:	16,814	
Securities and commodities on loan	146	0.87%
Assets engaged in SFTs and total return swaps as at 31 October 2021	£000	%
Fund assets under management (AUM)	32,045	
Absolute value of assets engaged in:		
Securities lending	146	0.46%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 31 October 2021	£000
Yorkshire Water Services Finance	11
Southern Gas Networks	6
Capital Hospitals Issuer	5
European Union	4
General Electric	4
United States of America Treasury	4
European Financial Stability Facility	4
Engie	4
International Bank for Reconstruction & Development	3
Commerzbank	3

Top 10 Counterparties

Name and value of outstanding transactions as at 31 October 2021	£000
Securities lending	
Barclays Bank	146

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 31 October 2021

Type	Quality	Currency	£000
Securities lending			
Bonds	Investment Grade	Sterling	46
Bonds	Investment Grade	Australian dollar	2
Bonds	Investment Grade	Euro	83
Bonds	Investment Grade	US dollar	28
Total collateral held			159

Maturity Tenor of Collateral (remaining period to maturity) as at 31 October 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	-	-	-	-	4	155	-	159
	-	-	-	-	4	155	-	159

Counterparty details as at 31 October 2021

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 31 October 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	-	-	-	-	-	-	146	146
	-	-	-	-	-	-	146	146

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 31 October 2021	£000
Clearstream	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 period 1 May 2021 to 31 October 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

Company Information

(continued)

Securities Financing Transactions (SFTs)

BMO North American Equity Fund

1) Global Data

Proportion of securities and commodities on loan as at 31 October 2021	£000	%
Total lendable assets excluding cash and cash equivalents:	79,867	
Securities and commodities on loan	529	0.66%
Assets engaged in SFTs and total return swaps as at 31 October 2021	£000	%
Fund assets under management (AUM)	80,339	
Absolute value of assets engaged in:		
Securities lending	529	0.66%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 31 October 2021	£000
Government of United Kingdom	152
Government of France	125
United States of America Treasury	82
Government of Germany	78
Kingdom of Netherlands	66
Government of Canada	64
Kingdom of Sweden	2
Kingdom of Denmark	1

Top 10 Counterparties

Name and value of outstanding transactions as at 31 October 2021	£000
Securities lending	
Goldman Sachs	285
Merrill Lynch	244

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 31 October 2021

Type	Quality	Currency	£000
Securities lending			
Bonds	Investment Grade	Sterling	125
Bonds	Investment Grade	Canadian dollar	64
Bonds	Investment Grade	Euro	296
Bonds	Investment Grade	Swedish krona	2
Bonds	Investment Grade	US dollar	82
Total collateral held			569

Maturity Tenor of Collateral (remaining period to maturity) as at 31 October 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	-	35	533	-	569
	-	-	1	-	35	533	-	569

Counterparty details as at 31 October 2021

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	United Kingdom	Tri-party	569
Total collateral held			569

BMO Investment Funds (UK) ICVC

Company Information

(continued)

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31 October 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	-	-	-	-	-	-	529	529
	-	-	-	-	-	-	529	529

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 31 October 2021	£000
Bank of New York	569

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 period 1 May 2021 to 31 October 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%	5%	20%	

BMO Investment Funds (UK) ICVC

Company Information

(continued)

Securities Financing Transactions (SFTs)

BMO Select European Equity Fund

1) Global Data

Proportion of securities and commodities on loan as at 31 October 2021	£000	%
Total lendable assets excluding cash and cash equivalents:	231,606	
Securities and commodities on loan	45	0.02%
Assets engaged in SFTs and total return swaps as at 31 October 2021	£000	%
Fund assets under management (AUM)	246,891	
Absolute value of assets engaged in:		
Securities lending	45	0.02%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 31 October 2021	£000
Government of United Kingdom	9
Government of France	9
Kingdom of Denmark	9
Government of Germany	9
United States of America Treasury	9

Top 10 Counterparties

Name and value of outstanding transactions as at 31 October 2021	£000
Securities lending	
HSBC Bank	45

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 31 October 2021

Type	Quality	Currency	£000
Securities lending			
Bonds	Investment Grade	Sterling	9
Bonds	Investment Grade	Euro	28
Bonds	Investment Grade	US dollar	10
Total collateral held			47

Maturity Tenor of Collateral (remaining period to maturity) as at 31 October 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	-	-	-	9	-	38	-	47
	-	-	-	9	-	38	-	47

Counterparty details as at 31 October 2021

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	United Kingdom	Tri-party	47
Total collateral held			47

BMO Investment Funds (UK) ICVC

Company Information

(continued)

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31 October 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	-	-	-	-	-	-	45	45
	-	-	-	-	-	-	45	45

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 31 October 2021	£000
JP Morgan	47

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 period 1 May 2021 to 31 October 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	11	1	2	14
% of total gross return	75%	10%	15%	

BMO Investment Funds (UK) ICVC

Company Information

(continued)

Securities Financing Transactions (SFTs)

BMO Select UK Equity Fund

1) Global Data

Proportion of securities and commodities on loan as at 31 October 2021	£000	%
Total lendable assets excluding cash and cash equivalents:	44,720	
Securities and commodities on loan	810	1.81%
Assets engaged in SFTs and total return swaps as at 31 October 2021	£000	%
Fund assets under management (AUM)	47,593	
Absolute value of assets engaged in:		
Securities lending	810	1.70%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 31 October 2021	£000
Government of United Kingdom	855

Top 10 Counterparties

Name and value of outstanding transactions as at 31 October 2021	£000
Securities lending	
HSBC Bank	810

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 31 October 2021

Type	Quality	Currency	£000
Securities lending			
Bonds	Investment Grade	Sterling	855
Total collateral held			855

Maturity Tenor of Collateral (remaining period to maturity) as at 31 October 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	-	-	-	-	-	855	-	855
	-	-	-	-	-	855	-	855

Counterparty details as at 31 October 2021

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	United Kingdom	Tri-party	855
Total collateral held			855

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31 October 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	-	-	-	-	-	-	810	810
	-	-	-	-	-	-	810	810

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 31 October 2021

£000

Crest	855
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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 period 1 May 2021 to 31 October 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	3	-	1	4
% of total gross return	75%	10%	15%	

BMO Investment Funds (UK) ICVC

Company Information

(continued)

Securities Financing Transactions (SFTs)

BMO Sustainable Opportunities Global Equity Fund

1) Global Data

Proportion of securities and commodities on loan as at 31 October 2021	£000	%
Total lendable assets excluding cash and cash equivalents:	83,727	
Securities and commodities on loan	-	0.00%
Assets engaged in SFTs and total return swaps as at 31 October 2021	£000	%
Fund assets under management (AUM)	90,825	
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 31 October 2021	£000

Top 10 Counterparties

Name and value of outstanding transactions as at 31 October 2021	£000
Securities lending	

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 31 October 2021

Type	Quality	Currency	£000
Securities lending			

Maturity Tenor of Collateral (remaining period to maturity) as at 31 October 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 31 October 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 31 October 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 May 2021 to 31 October 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	9	1	2	12
% of total gross return	75%	10%	15%	

BMO Investment Funds (UK) ICVC

Company Information

(continued)

Securities Financing Transactions (SFTs)

BMO UK Equity Income Fund

1) Global Data

Proportion of securities and commodities on loan as at 31 October 2021	£000	%
Total lendable assets excluding cash and cash equivalents:	43,887	
Securities and commodities on loan	-	0.00%
Assets engaged in SFTs and total return swaps as at 31 October 2021	£000	%
Fund assets under management (AUM)	46,711	
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 31 October 2021	£000

Top 10 Counterparties

Name and value of outstanding transactions as at 31 October 2021	£000
Securities lending	

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 31 October 2021

Type	Quality	Currency	£000
Securities lending			

Maturity Tenor of Collateral (remaining period to maturity) as at 31 October 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 31 October 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 31 October 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 May 2021 to 31 October 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	3	-	-	3
% of total gross return	75%	10%	15%	

BMO Investment Funds (UK) ICVC

Company Information

(continued)

Securities Financing Transactions (SFTs)

BMO UK Mid-Cap Fund

1) Global Data

Proportion of securities and commodities on loan as at 31 October 2021	£000	%
Total lendable assets excluding cash and cash equivalents:	20,225	
Securities and commodities on loan	122	0.60%
Assets engaged in SFTs and total return swaps as at 31 October 2021	£000	%
Fund assets under management (AUM)	21,620	
Absolute value of assets engaged in:		
Securities lending	122	0.56%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 31 October 2021	£000
Government of United Kingdom	128

Top 10 Counterparties

Name and value of outstanding transactions as at 31 October 2021	£000
Securities lending	
HSBC Bank	122

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 31 October 2021

Type	Quality	Currency	£000
Securities lending			
Bonds	Investment Grade	Sterling	128
Total collateral held			128

Maturity Tenor of Collateral (remaining period to maturity) as at 31 October 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	-	-	-	-	-	128	-	128
	-	-	-	-	-	128	-	128

Counterparty details as at 31 October 2021

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	United Kingdom	Tri-party	128
Total collateral held			128

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31 October 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	-	-	-	-	-	-	122	122
	-	-	-	-	-	-	122	122

4) Re-use of Collateral

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

BMO Investment Funds (UK) ICVC

Company Information

(continued)

5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 31 October 2021 **£000**

Crest	128
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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 period 1 May 2021 to 31 October 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	3	-	1	4
% of total gross return	75%	10%	15%	

BMO Investment Funds (UK) ICVC

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 17 December 2021.

Director

On behalf of BMO Fund Management Limited

Authorised Corporate Director

17 December 2021

BMO Investment Funds (UK) ICVC

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 30 April 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.

BMO Enhanced Income UK Equity Fund

Authorised Corporate Director's Investment Report

for the period 1 May 2021 to 31 October 2021 (unaudited)

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 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	Christopher Childs
Fund size	£5.4 million
Launch date	17 December 2020

for the period 1 May 2021 to 31 October 2021 (unaudited)

Manager's Review

The UK economy grew by 5.5% in the second quarter, rebounding strongly from the first quarter's 1.4% contraction, boosted by a sharp recovery in consumer spending as the UK loosened coronavirus restrictions. While the UK's vaccination campaign made swift progress, the emergence of the Delta Covid-19 variant and a renewed rise in case levels prompted the government to push back the final phase of reopening to July. Business survey data suggested the pace of the UK's ongoing economic expansion slowed as the period progressed. However, monthly UK manufacturing and services survey data pointed to an acceleration in UK economic growth in October. Purchasing Managers' Index figures for October suggested the services sector experienced its strongest uptick since July as new business volumes increased. UK job vacancies hit a record high in the three months to August as the domestic labour market tightened. Inflation rose to 3.1% in September versus 1.5% in April. The Bank of England's chief economist warned UK headline inflation would likely rise to around 5% by early 2022 against higher energy prices and supply constraints.

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%.

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 winter with Covid-19. Despite corporates recording 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-Covid levels.

Performance Summary

Performance figures will be published after twelve-months trading in line with the regulations.

BMO Fund Management Limited
2 December 2021

BMO Enhanced Income UK Equity Fund

Portfolio Statement

as at 31 October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (10.83%*)		551	10.20
Chemicals			
Croda International	362	34	0.63
Johnson Matthey	510	14	0.26
Industrial Metals and Mining			
Anglo American	3,297	92	1.70
Antofagasta	931	13	0.24
BHP	5,574	108	2.00
Evraz	1,556	10	0.19
Glencore	35,531	130	2.41
Rio Tinto	2,912	133	2.46
Precious Metals and Mining			
Fresnillo	498	4	0.07
Polymetal International	958	13	0.24
CONSUMER DISCRETIONARY (10.97%*)		580	10.73
Consumer Services			
Compass	4,781	74	1.37
Household Goods and Home Construction			
Barratt Developments	2,720	18	0.33
Berkeley	280	12	0.22
Persimmon	852	23	0.43
Taylor Wimpey	9,730	15	0.28
Media			
Informa	4,017	21	0.39
ITV	10,042	11	0.20
Pearson	2,034	12	0.22
RELX	4,990	113	2.09
WPP	3,110	33	0.61
Personal Goods			
Burberry	1,079	21	0.39
Retailers			
B&M European Value Retail	2,405	15	0.28
JD Sports Fashion	1,324	14	0.26
Kingfisher	5,665	19	0.35
Next	342	27	0.50
Travel and Leisure			
Entain	1,565	32	0.59
Flutter Entertainment	445	61	1.13
InterContinental Hotels	490	25	0.46
International Consolidated Airlines	10,019	16	0.30
Whitbread	543	18	0.33
CONSUMER STAPLES (17.36%*)		913	16.90
Beverages			
Coca-Cola HBC	527	13	0.24
Diageo	6,157	224	4.15
Food Producers			
Associated British Foods	931	17	0.31

BMO Enhanced Income UK Equity Fund

Portfolio Statement

(continued)

as at 31 October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Personal Care, Drug and Grocery Stores			
J Sainsbury	4,645	14	0.26
Ocado	1,305	24	0.44
Reckitt Benckiser	1,699	101	1.87
Tesco	20,468	55	1.02
Unilever	6,915	270	5.00
Tobacco			
British American Tobacco	6,121	156	2.89
Imperial Brands	2,532	39	0.72
ENERGY (8.30%*)		540	9.99
Oil, Gas and Coal			
BP	53,374	187	3.46
Royal Dutch Shell 'A'	11,005	185	3.42
Royal Dutch Shell 'B'	9,947	168	3.11
FINANCIALS (18.54%*)		991	18.35
Banks			
Barclays	45,425	92	1.70
HSBC	54,760	242	4.48
Lloyds Banking	189,958	95	1.76
Natwest	14,074	31	0.57
Standard Chartered	6,843	34	0.63
Closed End Investments			
Pershing Square	434	13	0.24
Scottish Mortgage Investment Trust	3,814	57	1.05
Finance and Credit Services			
London Stock Exchange	973	69	1.28
Investment Banking and Brokerage Services			
3i	2,553	35	0.65
Hargreaves Lansdown	1,016	16	0.30
Intermediate Capital	750	16	0.30
M&G	7,000	14	0.26
Schroders	300	11	0.20
St James's Place	1,430	23	0.43
Standard Life Aberdeen	5,765	15	0.28
Life Insurance			
Aviva	10,508	41	0.76
Jackson Financial	218	4	0.07
Legal & General	15,900	46	0.85
Phoenix	1,678	11	0.20
Prudential	7,361	110	2.04
Non-life Insurance			
Admiral	565	16	0.30
HEALTH CARE (9.43%*)		618	11.44
Medical Equipment and Services			
Smith & Nephew	2,358	30	0.56
Pharmaceuticals and Biotechnology			
AstraZeneca	4,150	377	6.98
GlaxoSmithKline	13,248	200	3.70
Hikma Pharmaceuticals	456	11	0.20

BMO Enhanced Income UK Equity Fund

Portfolio Statement

(continued)

as at 31 October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
INDUSTRIALS (11.12%*)		646	11.96
Aerospace and Defense			
BAE Systems	8,654	48	0.89
Meggitt	2,098	16	0.30
Rolls-Royce	22,463	30	0.56
Construction and Materials			
CRH	2,101	74	1.37
Electronic and Electrical Equipment			
Halma	1,018	30	0.56
General Industrials			
Bunzl	903	24	0.44
DS Smith	3,440	13	0.24
Melrose Industries	11,627	18	0.33
Mondi	1,298	24	0.44
Smiths	1,064	14	0.26
Smurfit Kappa	696	27	0.50
Industrial Engineering			
Spirax-Sarco Engineering	197	31	0.57
Industrial Support Services			
DCC	266	16	0.30
Experian	2,453	82	1.52
Ferguson	600	66	1.22
Intertek	433	21	0.39
Rentokil Initial	5,002	29	0.54
Industrial Transportation			
Ashtead	1,200	73	1.35
Royal Mail	2,473	10	0.18
REAL ESTATE (1.43%*)		83	1.54
Real Estate Investment and Services Development			
Rightmove	2,307	16	0.30
Real Estate Investment Trusts			
British Land	2,492	12	0.22
Land Securities	1,920	13	0.24
Segro	3,211	42	0.78
TECHNOLOGY (1.47%*)		57	1.06
Software and Computer Services			
Auto Trader	2,535	15	0.28
Avast	1,537	9	0.17
AVEVA	323	12	0.22
Sage	2,895	21	0.39
TELECOMMUNICATIONS (2.62%*)		108	2.00
Telecommunications Service Providers			
BT	20,237	28	0.52
Vodafone	74,363	80	1.48

BMO Enhanced Income UK Equity Fund

Portfolio Statement

(continued)

as at 31 October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
UTILITIES (3.03%*)		172	3.18
Electricity			
SSE	2,802	46	0.85
Gas, Water and Multi-utilities			
National Grid	9,513	89	1.65
Severn Trent	674	18	0.33
United Utilities	1,839	19	0.35
DERIVATIVES (-0.59%*)		(20)	(0.37)
Futures			
FTSE 100 Index Futures December 2021	4	9	0.17
Options			
FTSE 100 Index Option 7225 Call 19/11/2021	(30)	(26)	(0.48)
FTSE 100 Index Option 7500 Call 17/12/2021	(15)	(3)	(0.06)
Portfolio of investments[^]		5,239	96.98
Net other assets		163	3.02
Total net assets		5,402	100.00

All investments held are listed, unless otherwise stated.

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

[^] Including derivative liabilities.

BMO Enhanced Income UK Equity Fund

Material Portfolio Changes

for the period 1 May 2021 to 31 October 2021 (unaudited)

	Cost		Proceeds
Major purchases	£000	Major sales	£000
FTSE 100 Index Futures September 2021	426	FTSE 100 Index Futures June 2021	431
FTSE 100 Index Futures December 2021	421	FTSE 100 Index Futures September 2021	423
AstraZeneca	135	AstraZeneca	171
FTSE 100 Index Futures June 2021	71	FTSE 100 Index Futures December 2021	145
Unilever	65	Unilever	131
Glencore	50	HSBC	113
Diageo	46	Diageo	105
HSBC	43	Royal Dutch Shell 'A'	90
GlaxoSmithKline	40	GlaxoSmithKline	89
BP	39	BP	88

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

BMO Enhanced Income UK Equity Fund

Comparative Tables

as at 31 October 2021 (unaudited)

	31/10/21	30/04/21
Share Class 2 - Income		
Closing net asset value (£'000)	-	-
Closing number of shares	200	200
Closing net asset value per share (p)	56.97	53.34
Operating charges	0.25%	0.25%

	31/10/21	30/04/21
Share Class 3 - Income		
Closing net asset value (£'000)	5,402	6,679
Closing number of shares	10,059,958	12,870,292
Closing net asset value per share (p)	53.69	51.89
Operating charges	0.20%	0.20%

	31/10/21	30/04/21
Share Class 4 - Income		
Closing net asset value (£'000)	-	-
Closing number of shares	200	200
Closing net asset value per share (p)	57.08	53.36
Operating charges	0.00%	0.00%

The Fund was launched on 17 December 2020.

Net asset value of share class 2 Income and 4 Income as at 31 October 2021 and 30 April 2021 was less than £500.

BMO Enhanced Income UK Equity Fund

Statement of Total Return

for the period 1 May 2021 to 31 October 2021 (unaudited)

	01/05/21 to 31/10/21	
	£000	£000
Income		
Net capital gains		255
Revenue	252	
Expenses	(2)	
Interest payable and similar charges	-	
Net revenue before taxation	<u>250</u>	
Taxation	<u>(25)</u>	
Net revenue after taxation		<u>225</u>
Total return before distributions		480
Distributions		<u>(227)</u>
Change in net assets attributable to shareholders from investment activities		<u>253</u>

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 May 2021 to 31 October 2021 (unaudited)

	01/05/21 to 31/10/21	
	£000	£000
Opening net assets attributable to shareholders		6,679
Amounts receivable on creation of shares	1,041	
Amounts payable on cancellation of shares	<u>(2,577)</u>	
		(1,536)
Dilution adjustment		6
Change in net assets attributable to shareholders from investment activities		<u>253</u>
Closing net assets attributable to shareholders		<u>5,402</u>

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 Enhanced Income UK Equity Fund

Balance Sheet

as at 31 October 2021 (unaudited)

	31/10/21 £000	30/04/21 £000
Assets		
Investments	5,268	6,364
Current assets		
Debtors	33	73
Cash and bank balances	2,906	479
Total assets	8,207	6,916
Liabilities		
Investment liabilities	(29)	(52)
Creditors		
Distribution payable	(86)	(141)
Other creditors	(2,690)	(44)
Total liabilities	(2,805)	(237)
Net assets attributable to shareholders	5,402	6,679

BMO FTSE All-Share Tracker Fund

Authorised Corporate Director's Investment Report

for the period 1 May 2021 to 31 October 2021 (unaudited)

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 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	Christopher Childs
Fund size	£355.9 million
Launch date	15 September 1988

Manager's Review

The UK equity market rose over the six-month period. The UK economy grew by 5.5% in the second quarter, rebounding strongly from the first quarter's 1.4% contraction, boosted by a sharp recovery in consumer spending as the UK loosened coronavirus restrictions. While the UK's vaccination campaign made swift progress, the emergence of the Delta Covid-19 variant and a renewed rise in case levels prompted the government to push back the final phase of reopening to July. Business survey data suggested the pace of the UK's ongoing economic expansion slowed as the period progressed. However, monthly UK manufacturing and services survey data pointed to an acceleration in UK economic growth in October. Purchasing Managers' Index figures for October suggested the services sector experienced its strongest uptick since July as new business volumes increased. UK job vacancies hit a record high in the three months to August as the domestic labour market tightened. Inflation rose to 3.1% in September versus 1.5% in April. The Bank of England's chief economist warned UK headline inflation would likely rise to around 5% by early 2022 against higher energy prices and supply constraints.

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.

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.

Performance Summary

Over the six-month period the BMO FTSE All-Share Tracker Fund returned 5.4%. By comparison, the FTSE All-Share TR returned 5.4%. 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.

BMO Fund Management Limited
2 December 2021

BMO FTSE All-Share Tracker Fund

Portfolio Statement

as at 31 October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (9.62%*)		31,305	8.80
Chemicals			
Croda International	19,012	1,798	0.51
Elementis	84,877	118	0.02
Johnson Matthey	26,760	731	0.21
RHI Magnesita	4,286	144	0.04
Synthomer	47,033	238	0.07
Treant	8,866	98	0.03
Victrex	11,600	266	0.07
Industrial Materials			
Zotefoams	5,500	19	0.01
Industrial Metals and Mining			
Anglo American	173,479	4,827	1.36
Antofagasta	48,845	696	0.20
BHP	293,337	5,676	1.59
Bodycote	26,297	210	0.06
Evrax	81,491	506	0.14
Ferrexpo	42,966	134	0.04
Glencore	1,875,283	6,850	1.92
Hill & Smith	11,218	205	0.06
Kenmare Resources	11,970	52	0.01
Rio Tinto	153,319	6,992	1.96
Trifast	22,690	30	0.01
Precious Metals and Mining			
Centamin	160,141	150	0.04
Endeavour Mining	26,010	481	0.14
Fresnillo	27,122	234	0.07
Hochschild Mining	42,899	61	0.02
Petropavlovsk	450,378	107	0.03
Polymetal International	50,318	682	0.19
CONSUMER DISCRETIONARY (12.62%*)		41,600	11.69
Automobiles and Parts			
Aston Martin Lagonda Global	9,746	166	0.05
TI Fluid Systems	33,342	88	0.02
Consumer Services			
Compass	251,376	3,895	1.09
Dignity	7,477	53	0.01
HomeServe	38,658	331	0.09
RM	13,542	27	0.01
Household Goods and Home Construction			
Barratt Developments	142,420	944	0.27
Bellway	17,340	574	0.16
Berkeley	14,627	637	0.18
Countryside Properties	72,597	341	0.10
Crest Nicholson	36,278	129	0.04
Headlam	12,424	56	0.02
MJ Gleeson	6,872	52	0.01
Persimmon	44,705	1,216	0.34
Redrow	33,162	214	0.06
Taylor Wimpey	508,788	786	0.22

BMO FTSE All-Share Tracker Fund

Portfolio Statement

(continued)

as at 31 October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Vistry	30,940	377	0.11
Leisure Goods			
Games Workshop	4,611	445	0.12
Photo-Me International	39,636	26	0.01
Media			
4imprint	4,026	115	0.03
Bloomsbury Publishing	12,855	47	0.01
Hype	37,764	41	0.01
Informa	210,624	1,094	0.31
ITV	525,282	565	0.16
Pearson	106,501	642	0.18
Reach	41,470	131	0.04
RELX	262,399	5,941	1.67
WPP	165,250	1,744	0.49
Personal Goods			
Burberry	56,532	1,090	0.31
Dr. Martens	60,737	224	0.06
Superdry	9,865	28	0.01
Ted Baker	18,813	25	0.01
Watches of Switzerland	33,635	381	0.11
Retailers			
AO World	41,747	61	0.02
B&M European Value Retail	125,530	795	0.22
Card Factory	49,807	24	0.01
Currys	146,656	178	0.05
DFS Furniture	36,380	99	0.03
Dunelm	16,433	210	0.06
Frasers	27,117	175	0.05
Halfords	29,288	78	0.02
Howden Joinery	80,465	740	0.21
JD Sports Fashion	69,304	754	0.21
Kingfisher	297,304	996	0.28
Marks & Spencer	275,294	505	0.14
Moonpig	20,760	69	0.02
Motorpoint	10,876	38	0.01
Next	17,924	1,428	0.40
Pendragon	198,454	36	0.01
Pets at Home	66,963	323	0.09
Topps Tiles	23,658	15	-
Vivo Energy	55,810	59	0.02
WH Smith	18,197	284	0.08
Wickes	41,594	89	0.02
Travel and Leisure			
888	39,665	152	0.04
Carnival	19,287	284	0.08
Cineworld	147,872	91	0.03
Domino's Pizza	65,752	254	0.07
easyJet	77,610	484	0.14
Entain	82,206	1,684	0.47
Firstgroup	171,000	172	0.05
Flutter Entertainment	23,392	3,226	0.91
Fuller Smith & Turner 'A'	5,055	33	0.01

Portfolio Statement

(continued)

as at 31 October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Go-Ahead	5,842	46	0.01
Gym	22,806	59	0.02
Hollywood Bowl	22,327	53	0.01
Hostelworld	18,912	13	-
InterContinental Hotels	25,725	1,317	0.37
International Consolidated Airlines	525,612	860	0.24
J D Wetherspoon	12,435	127	0.04
Marston's	91,965	73	0.02
Mitchells & Butlers	35,949	91	0.03
National Express	76,518	175	0.05
On the Beach	20,849	62	0.02
Playtech	43,631	303	0.09
PPHE Hotel	3,236	45	0.01
Rank	28,454	47	0.01
Restaurant	94,678	84	0.02
Saga	15,231	48	0.01
SSP	114,161	294	0.08
Stagecoach	47,370	38	0.01
Trainline	64,501	204	0.06
TUI	152,041	372	0.10
Whitbread	28,417	929	0.26
Wizz Air	12,965	599	0.17
CONSUMER STAPLES (15.34%*)		50,239	14.12
Beverages			
AG Barr	12,624	63	0.02
Britvic	37,599	333	0.09
C&C	55,324	143	0.04
Coca-Cola HBC	27,559	698	0.20
Diageo	324,059	11,770	3.31
Stock Spirits	29,398	110	0.03
Food Producers			
Associated British Foods	48,943	875	0.24
Bakkavor	23,571	30	0.01
Cranswick	7,621	264	0.07
Devro	26,617	57	0.02
Greencore	74,557	96	0.03
Hilton Food	9,641	112	0.03
Premier Foods	106,054	116	0.03
Tate & Lyle	66,023	428	0.12
Personal Care, Drug and Grocery Stores			
Greggs	14,114	431	0.12
J Sainsbury	232,988	698	0.20
McBride	31,968	21	-
Ocado	68,626	1,237	0.35
PZ Cussons	29,020	62	0.02
Reckitt Benckiser	89,376	5,296	1.49
Tesco	1,076,893	2,907	0.82
Unilever	363,976	14,237	4.00
Tobacco			
British American Tobacco	322,158	8,204	2.30
Imperial Brands	132,985	2,051	0.58

BMO FTSE All-Share Tracker Fund

Portfolio Statement

(continued)

as at 31 October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
ENERGY (7.23%*)		29,367	8.25
Oil, Gas and Coal			
BP	2,808,319	9,835	2.76
Cairn Energy	73,405	134	0.04
Diversified Gas & Oil	102,258	118	0.03
Energiean	15,771	141	0.04
EnQuest	243,113	59	0.02
Harbour Energy	37,598	132	0.04
Hunting	21,474	36	0.01
John Wood	97,502	208	0.06
Petrofac	37,829	49	0.01
Petrofac 'New' **	9,456	-	-
Pharos Energy	51,788	10	-
Royal Dutch Shell 'A'	579,099	9,732	2.73
Royal Dutch Shell 'B'	523,366	8,818	2.48
Tullow Oil	206,298	95	0.03
FINANCIALS (23.33%*)		80,004	22.48
Banks			
Bank of Georgia	5,675	86	0.02
Barclays	2,387,378	4,828	1.36
Close Brothers	20,921	301	0.08
HSBC	2,882,233	12,725	3.58
Investec	97,087	322	0.09
Lloyds Banking	9,988,435	5,016	1.41
Metro Bank	25,791	27	0.01
Natwest	738,548	1,633	0.46
Standard Chartered	359,124	1,777	0.50
TBC Bank	5,296	83	0.02
Virgin Money	174,911	355	0.10
Closed End Investments			
3i Infrastructure	84,081	278	0.08
Aberdeen Asian Income Fund	28,857	65	0.02
Aberdeen Diversified Income and Growth Trust	51,672	52	0.01
Aberdeen New Dawn Investment Trust	17,758	56	0.02
Aberdeen New India Investment Trust	9,743	59	0.02
Aberdeen Standard Asia Focus	5,194	73	0.02
Aberdeen Standard Equity Income Trust	8,108	28	0.01
Aberforth Smaller Companies Trust	13,168	198	0.06
Abrdn UK Smaller Companies Growth Trust	14,949	110	0.03
Alcentra European Floating Rate Income Fund	1,228	-	-
Alliance Trust	44,464	459	0.13
Allianz Technology Trust	60,962	197	0.06
Apax Global Alpha	38,810	82	0.02
Asia Dragon Trust	19,663	98	0.03
Avi Global Trust	14,946	158	0.04
Baillie Gifford China Growth Trust	8,180	32	0.01
Baillie Gifford European Growth Trust	55,472	86	0.02
Baillie Gifford Japan Trust	13,952	140	0.04
Baillie Gifford Shin Nippon	46,973	111	0.03
Baillie Gifford UK Growth Trust	24,289	55	0.02
Baillie Gifford US Growth Trust	46,312	156	0.04
Bankers Investment Trust	191,000	218	0.06

BMO FTSE All-Share Tracker Fund

Portfolio Statement

(continued)

as at 31 October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
BB Healthcare Trust	76,796	153	0.04
BBGI Global Infrastructure	93,804	162	0.05
BH Macro	4,096	146	0.04
Biotech Growth Trust	6,391	77	0.02
BlackRock Frontiers Investment Trust	41,117	53	0.01
BlackRock Greater Europe Investment Trust	13,616	93	0.03
BlackRock Latin American Investment Trust	6,757	22	0.01
BlackRock Smaller Companies Trust	7,125	142	0.04
BlackRock Throgmorton Trust	13,131	127	0.04
BlackRock World Mining Trust	25,350	143	0.04
Bluefield Solar Income Fund	75,091	92	0.03
BMO Capital & Income Investment Trust †	16,619	54	0.01
BMO Global Smaller Companies †	85,700	143	0.04
Brunner Investment Trust	4,909	50	0.01
Caledonia Investments	4,840	176	0.05
Capital Gearing Trust	1,963	99	0.03
Chrysalis Investments	72,137	181	0.05
City of London Investment Trust	62,770	244	0.07
CQS New City High Yield Fund	71,135	39	0.01
CVC Credit Partners European Opportunities	14,478	15	-
Diverse Income Trust	51,341	58	0.02
Dunedin Income Growth Investment Trust	23,934	78	0.02
Ecofin Global Utilities and Infrastructure Trust	17,595	35	0.01
Edinburgh Investment Trust	25,896	160	0.04
Edinburgh Worldwide Investment Trust	57,358	183	0.05
Electra Private Equity	4,279	24	0.01
EP Global Opportunities Trust	5,971	17	-
European Assets Trust Fund	55,793	78	0.02
European Opportunities Trust	15,609	133	0.04
F&C Investment Trust †	74,758	670	0.19
Fidelity Asian Values	11,924	56	0.02
Fidelity China Special Situations	51,439	165	0.05
Fidelity Emerging Markets	13,437	111	0.03
Fidelity European Trust	58,189	187	0.05
Fidelity Japan Trust	22,125	54	0.01
Fidelity Special Values	29,753	90	0.03
Finsbury Growth & Income Trust	31,561	277	0.08
Foresight Solar Fund	95,977	98	0.03
Fundsmith Emerging Equities Trust	4,417	62	0.02
GCP Asset Backed Income Fund	70,780	69	0.02
GCP Infrastructure Investments	121,937	130	0.04
Gore Street Energy Storage Fund	38,850	45	0.01
Greencoat UK Wind	278,157	397	0.11
HarbourVest Global Private Equity	11,397	281	0.08
Henderson Alternative Strategies Trust	7,486	2	-
Henderson European Focus Trust	3,591	57	0.02
Henderson EuroTrust	3,548	53	0.01
Henderson Far East Income	22,918	68	0.02
Henderson High Income Trust	21,838	36	0.01
Henderson International Income Trust	31,875	53	0.01
Henderson Smaller Companies Investment Trust	10,995	133	0.04
Herald Investment Trust	9,140	215	0.06
HgCapital Trust	57,584	222	0.06

BMO FTSE All-Share Tracker Fund

Portfolio Statement

(continued)

as at 31 October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
HICL Infrastructure	272,846	459	0.13
Hipgnosis Songs Fund	155,874	193	0.05
ICG Enterprise Trust	10,145	125	0.03
Impax Environmental Markets	40,837	216	0.06
International Biotechnology Trust	6,696	48	0.01
International Public Partnerships	225,458	377	0.11
Invesco Asia Trust	11,580	42	0.01
Invesco Bond Income Plus	17,592	33	0.01
Invesco Select Trust	10,949	21	0.01
Invesco UK Smaller Companies Investment Trust	5,476	32	0.01
JLEN Environmental Assets	72,186	75	0.02
JPMorgan American Investment Trust	27,695	197	0.06
JPMorgan Asia Growth & Income	15,010	66	0.02
JPMorgan China Growth & Income	12,170	64	0.02
JPMorgan Claverhouse Investment Trust	9,433	71	0.02
JPMorgan Emerging Markets Investment Trust	168,589	218	0.06
JPMorgan European Discovery Trust	23,770	130	0.04
JPMorgan European Investment Trust	11,996	44	0.01
JPMorgan Global Core Real Assets	34,460	31	0.01
JPMorgan Global Emerging Markets Income Trust	46,069	65	0.02
JPMorgan Global Growth & Income Fund	23,066	101	0.03
JPMorgan Indian Investment Trust	12,409	100	0.03
JPMorgan Japan Small Cap Growth & Income	9,098	46	0.01
JPMorgan Japanese Investment Trust Fund	22,684	151	0.04
JPMorgan Mid Cap Investment Trust Fund	3,591	47	0.01
JPMorgan Russian Securities	6,762	58	0.02
JPMorgan UK Smaller Companies Investment Trust	12,258	47	0.01
Keystone Positive Change Investment Trust	10,425	35	0.01
KKV Secured Loan Fund	61,647	8	-
KKV Secured Loan Fund 'C'	25,572	6	-
Law Debenture	17,640	136	0.04
Lowland Investment	4,281	56	0.02
Martin Currie Global Portfolio Trust	13,201	54	0.01
Mercantile Investment Trust	111,292	295	0.08
Merchants Trust	18,475	101	0.03
Mid Wynd International Investment Trust	8,816	71	0.02
Monks Investment Trust	33,053	457	0.13
Montanaro European Smaller Companies Trust	27,810	56	0.02
Montanaro UK Smaller Companies Investment Trust	25,508	43	0.01
Murray Income Trust	16,595	149	0.04
Murray International Trust	17,417	192	0.05
NB Global Monthly Income Fund	41,458	37	0.01
NB Private Equity Partners Fund	6,577	111	0.03
NextEnergy Solar Fund	88,615	88	0.02
North American Income Trust	23,155	66	0.02
North Atlantic Smaller Companies Investment Trust	1,543	74	0.02
Octopus Renewables Infrastructure Trust	63,487	69	0.02
Pacific Assets Trust	20,312	70	0.02
Pacific Horizon Investment Trust	11,849	106	0.03
Pantheon International	7,874	243	0.07
Pershing Square	23,079	677	0.19
Personal Assets	452	223	0.06
Polar Capital Global Healthcare Trust	20,307	60	0.02

BMO FTSE All-Share Tracker Fund

Portfolio Statement

(continued)

as at 31 October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Polar Capital Technology Trust	19,217	483	0.14
Renewables Infrastructure	300,091	397	0.11
RIT Capital Partners	18,010	471	0.13
Riverstone Energy	5,341	26	0.01
Ruffer Investment	29,934	91	0.03
Schroder Asian Total Return Investment	16,241	80	0.02
Schroder AsiaPacific Fund	23,670	138	0.04
Schroder Income Growth Fund	11,200	34	0.01
Schroder Japan Growth Fund	20,908	46	0.01
Schroder Oriental Income Fund	40,104	104	0.03
Schroder UK Mid Cap Fund	5,628	38	0.01
Schroder UK Public Private	139,044	47	0.01
Scottish American Investment	25,809	132	0.04
Scottish Investment Trust	9,494	77	0.02
Scottish Mortgage Investment Trust	200,685	3,011	0.85
Scottish Oriental Smaller Companies Trust	4,677	53	0.01
Sdcl Energy Efficiency Income Trust	100,495	114	0.03
Securities Trust of Scotland	17,555	37	0.01
Sequoia Economic Infrastructure Income Fund	244,633	268	0.08
Smithson Investment Trust	21,265	409	0.11
Standard Life Private Equity Trust	12,179	59	0.02
Starwood European Real Estate Finance	69,315	67	0.02
Syncona Limited	68,779	137	0.04
Temple Bar Investment Trust	9,668	105	0.03
Templeton Emerging Markets Investment Trust	166,765	307	0.09
TR European Growth Trust †	7,539	108	0.03
TR Property Investment Trust †	46,341	226	0.06
Troy Income & Growth Trust	56,838	44	0.01
TwentyFour Income Fund	80,291	90	0.03
Utilico Emerging Markets Trust	26,243	55	0.02
Value and Indexed Property Income Trust	5,882	13	-
VH Global Sustainable Energy Opportunities	40,235	41	0.01
Vietnam Enterprise Investments	28,645	212	0.06
VinaCapital Vietnam Opportunity Fund	25,551	131	0.04
Witan Investment Trust	108,733	271	0.08
Worldwide Healthcare Trust	9,311	342	0.10
Finance and Credit Services			
International Personal Finance	32,385	41	0.01
London Stock Exchange	51,234	3,637	1.02
OSB	54,937	277	0.08
Paragon Banking	37,201	204	0.06
Provident Financial	37,277	137	0.04
VPC Specialty Lending Investments	39,214	37	0.01
Investment Banking and Brokerage Services			
3i	134,298	1,832	0.51
AJ Bell	42,988	176	0.05
Ashmore	65,396	221	0.06
Brewin Dolphin	42,281	159	0.04
Bridgepoint	36,430	181	0.05
CMC Markets	16,517	42	0.01
Draper Esprit	21,380	207	0.06
Foresight	8,670	38	0.01
Georgia Capital	6,857	41	0.01

Portfolio Statement

(continued)

as at 31 October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Hargreaves Lansdown	53,381	820	0.23
IG	51,514	409	0.11
IntegraFin	38,777	222	0.06
Intermediate Capital	39,246	860	0.24
Investec Asset Management	49,240	128	0.04
IP	148,269	179	0.05
JTC	15,762	122	0.03
Jupiter Fund Management	64,019	160	0.04
Liontrust Asset Management	8,618	188	0.05
M&G	365,856	731	0.21
Man	200,218	466	0.13
Plus500	14,705	194	0.05
PureTech Health	22,772	81	0.02
Quilter	238,351	371	0.10
Rathbone Brothers	8,336	164	0.05
Real Estate Credit Investments	36,998	56	0.02
Sanne	20,195	182	0.05
Schroders	15,702	568	0.16
St James's Place	74,938	1,183	0.33
Standard Life Aberdeen	302,297	768	0.22
TP ICAP	115,309	179	0.05
XPS Pensions	28,735	39	0.01
Life Insurance			
Aviva	551,570	2,177	0.61
Chesnara	23,268	66	0.02
Just	151,671	139	0.04
Legal & General	834,965	2,412	0.68
Phoenix	88,015	578	0.16
Prudential	387,130	5,786	1.63
Non-life Insurance			
Admiral	29,668	851	0.24
Beazley	83,989	327	0.09
Direct Line Insurance	190,173	556	0.16
Hiscox	47,253	394	0.11
Lancashire	34,103	173	0.05
Sabre Insurance	35,233	69	0.02
Open End and Miscellaneous Investment Vehicles			
Beta Global Emerging Markets Investment Trust **	11,600	-	-
HEALTH CARE (8.60%*)		35,053	9.85
Health Care Providers			
Medica	14,939	24	0.01
Mediclinic International	56,811	190	0.05
NMC Health **	19,766	3	-
Spire Healthcare	41,296	97	0.03
Medical Equipment and Services			
ConvaTec	225,892	483	0.14
Smith & Nephew	123,845	1,554	0.44
Pharmaceuticals and Biotechnology			
AstraZeneca	217,739	19,799	5.56
Dechra Pharmaceuticals	14,820	759	0.21
Genus	9,219	510	0.14

Portfolio Statement

(continued)

as at 31 October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
GlaxoSmithKline	697,058	10,516	2.96
Hikma Pharmaceuticals	23,821	573	0.16
Indivior	107,276	261	0.07
Oxford Biomedica	9,165	139	0.04
Vectura	88,174	145	0.04
INDUSTRIALS (13.03%*)		45,755	12.86
Aerospace and Defense			
Avon Protection	4,238	82	0.02
Babcock International	74,034	236	0.07
BAE Systems	454,775	2,509	0.71
Chemring	41,226	120	0.03
Meggitt	109,759	823	0.23
QinetiQ	78,963	213	0.06
Rolls-Royce	1,184,902	1,562	0.44
Senior	61,597	99	0.03
Ultra Electronics	9,866	320	0.09
Construction and Materials			
Balfour Beatty	93,477	237	0.07
CRH	110,602	3,872	1.09
Forterra	34,390	89	0.03
Galliford Try	18,013	36	0.01
Genuit	31,655	210	0.06
Ibstock	57,430	115	0.03
Keller	10,703	98	0.03
Kier	46,619	50	0.01
Marshalls	27,948	198	0.06
Morgan Sindall	5,953	135	0.04
Ricardo	8,900	37	0.01
Severfield	49,874	36	0.01
SIG	101,494	53	0.02
Tyman	29,064	109	0.03
Volution	28,109	139	0.04
Electronic and Electrical Equipment			
Halma	53,460	1,584	0.45
IMI	37,775	617	0.17
Morgan Advanced Materials	42,295	146	0.04
Oxford Instruments	7,814	180	0.05
Porvair	6,180	41	0.01
Renishaw	4,804	241	0.07
Rotork	122,471	434	0.12
Spectris	16,249	612	0.17
XP Power	2,245	117	0.03
General Industrials			
Bunzl	47,475	1,283	0.36
Coats	209,794	135	0.04
DS Smith	179,932	690	0.19
Goodwin	574	21	0.01
Melrose Industries	610,035	963	0.27
Mondi	68,263	1,246	0.35
Smiths	55,718	755	0.21
Smurfit Kappa	36,598	1,403	0.39

BMO FTSE All-Share Tracker Fund

Portfolio Statement

(continued)

as at 31 October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Industrial Engineering			
Spirax-Sarco Engineering	10,359	1,617	0.45
Vesuvius	31,673	150	0.04
Vitec	6,815	96	0.03
Weir	36,543	634	0.18
Industrial Support Services			
Capita	243,393	115	0.03
Clipper Logistics	11,786	84	0.02
Costain	41,839	22	0.01
DCC	13,884	848	0.24
De La Rue	28,811	48	0.01
Diploma	17,183	516	0.15
Electrocomponents	66,353	746	0.21
Equiniti	47,069	84	0.02
Essentra	44,845	130	0.04
Euromoney Institutional Investor	15,661	164	0.05
Experian	129,021	4,318	1.21
FDM	12,374	149	0.04
Ferguson	31,580	3,472	0.98
Finabl ^r **	24,544	3	-
Grafton	30,851	413	0.12
Hays	217,638	361	0.10
Inchcape	54,995	454	0.13
Intertek	22,747	1,113	0.31
IWG	101,704	315	0.09
Mears	18,196	36	0.01
Mitie	172,634	113	0.03
Network International	68,162	220	0.06
Pagegroup	44,095	293	0.08
PayPoint	9,499	66	0.02
Rentokil Initial	262,433	1,544	0.43
Robert Walters	10,289	85	0.02
RPS	41,361	52	0.01
Serco	168,634	213	0.06
Speedy Hire	79,001	50	0.01
SThree	19,249	113	0.03
Travis Perkins	31,733	490	0.14
Industrial Transportation			
Ashtead	63,071	3,862	1.09
Clarkson	3,259	130	0.04
Esken	82,194	11	-
James Fisher & Sons	6,217	26	0.01
John Menzies	8,692	26	0.01
Redde Northgate	32,828	130	0.04
Royal Mail	129,639	545	0.15
Wincanton	13,842	52	0.01
REAL ESTATE (3.00%*)		11,107	3.11
Real Estate Investment and Services Development			
Aberdeen Standard European Logistics Income	46,611	52	0.01
CLS	24,577	55	0.02
Foxtons	48,992	23	0.01
Grainger	93,683	289	0.08

BMO FTSE All-Share Tracker Fund

Portfolio Statement

(continued)

as at 31 October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Helical	16,107	74	0.02
Henry Boot	14,763	41	0.01
LSL Property Services	12,791	57	0.02
Phoenix Spree Deutschland	13,378	54	0.02
Raven Property	88,913	31	0.01
Rightmove	121,047	837	0.24
Savills	19,601	277	0.08
Sirius Real Estate	139,808	188	0.05
Tritax EuroBox	110,028	124	0.03
U & I	23,885	21	0.01
Real Estate Investment Trusts			
Assura	374,377	273	0.08
Big Yellow	23,023	340	0.10
BMO Commercial Property Trust †	72,314	74	0.02
British Land	130,704	646	0.18
Capital & Counties Properties	108,208	178	0.05
Capital & Regional	6,766	4	-
Civitas Social Housing	90,476	85	0.02
Custodian REIT	68,367	66	0.02
Derwent London	14,300	484	0.14
Empiric Student Property	95,546	85	0.02
GCP Student Living	70,049	147	0.04
Great Portland Estates	36,238	264	0.07
Hammerson	595,419	192	0.05
Home REIT	68,110	78	0.02
Impact Healthcare REIT	38,022	45	0.01
Intu Properties **	142,311	-	-
Land Securities	100,666	692	0.19
LondonMetric Property	125,418	328	0.09
LXI REIT	90,063	132	0.04
NewRiver REIT	46,571	36	0.01
Picton Property Income	88,584	86	0.02
Primary Health Properties	193,580	297	0.08
PRS REIT	67,640	69	0.02
Regional REIT	59,746	52	0.01
Safestore	29,296	352	0.10
Schroder Real Estate Investment Trust	84,330	42	0.01
Segro	169,300	2,188	0.62
Shaftesbury	41,054	255	0.07
Standard Life Investment Property Income Trust	68,504	50	0.01
Target Healthcare REIT	73,896	88	0.02
Triple Point Social Housing REIT	61,200	60	0.02
Tritax Big Box REIT	244,863	551	0.15
UK Commercial Property REIT	119,722	91	0.03
UNITE	45,023	490	0.14
Workspace	19,980	164	0.05
TECHNOLOGY (1.87%*)		5,819	1.64
Software and Computer Services			
Alfa Financial Software	14,778	28	0.01
Aptitude Software	8,771	55	0.02
Ascential	55,692	225	0.06
Auction Technology	7,250	102	0.03

Portfolio Statement

(continued)

as at 31 October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Auto Trader	133,246	807	0.23
Avast	78,313	438	0.12
AVEVA	16,485	586	0.16
Baltic Classifieds	4,650	10	-
Bytes Technology	33,430	178	0.05
Computacenter	10,433	281	0.08
Darktrace	25,970	208	0.06
Funding Circle	22,530	35	0.01
Future	15,987	563	0.16
Just Eat Takeaway.com	3	-	-
Kainos	8,177	162	0.05
Kin & Carta	25,725	69	0.02
Micro Focus International	48,242	172	0.05
Moneysupermarket.com	75,352	160	0.04
NCC	38,916	97	0.03
Sage	152,637	1,085	0.30
Softcat	18,082	351	0.10
Technology Hardware and Equipment			
DiscoverIE	13,278	139	0.04
TT Electronics	26,530	68	0.02
TELECOMMUNICATIONS (2.36%*)		6,418	1.80
Telecommunications Equipment			
BATM Advanced Communications	52,011	43	0.01
Spirent Communications	88,721	255	0.07
Telecommunications Service Providers			
Airtel Africa	150,044	165	0.05
BT	1,065,354	1,479	0.41
Helios Towers	87,713	135	0.04
Telecom Plus	9,269	116	0.03
Vodafone	3,911,223	4,225	1.19
UTILITIES (3.01%*)		10,546	2.96
Electricity			
ContourGlobal	25,730	50	0.01
Drax	58,355	310	0.09
SSE	147,084	2,417	0.68
Gas, Water and Multi-utilities			
Centrica	829,118	500	0.14
National Grid	501,062	4,687	1.32
Pennon	39,689	463	0.13
Severn Trent	33,725	923	0.26
United Utilities	96,314	1,000	0.28
Waste and Disposal Servies			
Biffa	32,950	131	0.03
Renewi	9,218	65	0.02

BMO FTSE All-Share Tracker Fund

Portfolio Statement

(continued)

as at 31 October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
DERIVATIVES (0.01%*)		275	0.08
Futures			
FTSE 100 Index Futures December 2021	141	275	0.08
Portfolio of investments		347,488	97.64
Net other assets		8,394	2.36
Total net assets		355,882	100.00

All investments held are listed, unless otherwise stated.

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

** Manually priced securities.

† This investment is a related party.

BMO FTSE All-Share Tracker Fund

Material Portfolio Changes

for the period 1 May 2021 to 31 October 2021 (unaudited)

Major purchases	Cost £000	Major sales	Proceeds £000
FTSE 100 Index Futures September 2021	15,187	FTSE 100 Index Futures September 2021	15,336
FTSE 100 Index Futures December 2021	13,416	FTSE 100 Index Futures June 2021	5,900
FTSE 100 Index Futures June 2021	3,383	FTSE 100 Index Futures December 2021	3,513
AstraZeneca	2,396	Unilever	3,116
Glencore	1,090	AstraZeneca	2,634
Just Eat Takeaway.com	578	HSBC	2,447
Endeavour Mining	446	Diageo	2,173
Unilever	300	GlaxoSmithKline	1,884
Prudential	271	Rio Tinto	1,858
Draper Esprit	232	Just Eat Takeaway.com	1,793

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

BMO FTSE All-Share Tracker Fund

Comparative Tables

as at 31 October 2021 (unaudited)

	31/10/21	30/04/21	30/04/20
Share Class 1 - Accumulation			
Closing net asset value (£'000)	31,580	30,995	162,534
Closing number of shares	4,169,729	4,307,412	28,326,493
Closing net asset value per share (p)	757.35	719.57	573.79
Operating charges	0.38%	0.36%	0.37%
	31/10/21	30/04/21	30/04/20
Share Class 1 - Income			
Closing net asset value (£'000)	4,920	4,897	23,972
Closing number of shares	1,174,934	1,211,502	7,237,291
Closing net asset value per share (p)	418.75	404.19	331.23
Operating charges	0.55%	0.54%	0.55%
	31/10/21	30/04/21	30/04/20
Share Class 2 - Accumulation			
Closing net asset value (£'000)	226,581	218,739	38,550
Closing number of shares	29,838,546	30,325,800	6,706,659
Closing net asset value per share (p)	759.36	721.30	574.80
Operating charges	0.32%	0.31%	0.31%
	31/10/21	30/04/21	30/04/20
Share Class 2 - Income			
Closing net asset value (£'000)	23,127	22,586	19,205
Closing number of shares	5,552,191	5,617,809	5,829,807
Closing net asset value per share (p)	416.53	402.05	329.43
Operating charges	0.35%	0.34%	0.34%
	31/10/21	30/04/21	30/04/20
Share Class 3 - Income			
Closing net asset value (£'000)	10,888	11,251	11,528
Closing number of shares	2,603,482	2,787,231	3,485,482
Closing net asset value per share (p)	418.20	403.65	330.73
Operating charges	0.26%	0.25%	0.22%
	31/10/21	30/04/21	30/04/20
Share Class 4 - Income			
Closing net asset value (£'000)	35,175	88,004	76,691
Closing number of shares	8,314,449	21,551,593	22,922,053
Closing net asset value per share (p)	423.06	408.34	334.57
Operating charges	0.07%	0.06%	0.06%

Comparative Tables**(continued)**

as at 31 October 2021 (unaudited)

	31/10/21	30/04/21
Share Class L - Income		
Closing net asset value (£'000)	23,611	22,958
Closing number of shares	36,875,268	37,146,395
Closing net asset value per share (p)	64.03	61.81
Operating charges	0.51%	0.55%

Share Class L Income was launched on 25 September 2020.

BMO FTSE All-Share Tracker Fund

Statement of Total Return

for the period 1 May 2021 to 31 October 2021 (unaudited)

	01/05/21 to 31/10/21		01/05/20 to 31/10/20	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		13,156		(11,608)
Revenue	6,487		5,070	
Expenses	(542)		(499)	
Interest payable and similar charges	-		-	
Net revenue before taxation	5,945		4,571	
Taxation	(21)		(26)	
Net revenue after taxation		5,924		4,545
Total return before distributions		19,080		(7,063)
Distributions		(5,923)		(4,362)
Change in net assets attributable to shareholders from investment activities		13,157		(11,425)

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 May 2021 to 31 October 2021 (unaudited)

	01/05/21 to 31/10/21		01/05/20 to 31/10/20	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		399,430		332,480
Amounts receivable on creation of shares	5,894		9,917	
Amounts payable on cancellation of shares	(66,726)		(20,500)	
		(60,832)		(10,583)
Dilution adjustment		36		-
Change in net assets attributable to shareholders from investment activities		13,157		(11,425)
Retained distribution on accumulation shares		4,089		2,744
Unclaimed distributions		2		2
Closing net assets attributable to shareholders		355,882		313,218

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 FTSE All-Share Tracker Fund

Balance Sheet

as at 31 October 2021 (unaudited)

	31/10/21 £000	30/04/21 £000
Assets		
Investments	347,488	399,494
Current assets		
Debtors	622	2,391
Cash and bank balances	10,107	1,258
Total assets	358,217	403,143
Liabilities		
Creditors		
Distribution payable	(1,591)	(2,203)
Other creditors	(744)	(1,510)
Total liabilities	(2,335)	(3,713)
Net assets attributable to shareholders	355,882	399,430

BMO Multi-Sector Bond Fund

Authorised Corporate Director's Investment Report

for the period 1 May 2021 to 31 October 2021 (unaudited)

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 supranationals, 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 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	Rebecca Seabrook
Fund size	£43.8 million
Launch date	17 January 2000

Manager's Review

Both investment grade and high yield bond markets generated modest positive returns over the six months in review albeit markets weakened into period end. Both the US and eurozone were buoyed by economic reopening against their respective vaccination campaigns. However, coronavirus infections saw a resurgence as the period progressed due to the more contagious Delta variant. Central banks remained supportive, with 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%." However, the ECB announced that it was slowing down the pace of bond purchases through its emergency Covid-19 quantitative easing programme as financing conditions had improved. Separately, the US Federal Reserve signalled it could soon begin tapering quantitative easing and revealed that half of its policymakers were anticipating official US interest rates to rise in 2022. New issuance activity was buoyant against robust demand for corporate debt. Along with raising cash and refinancing debt, global issuers also sought to finance resurgent mergers and acquisitions activity.

Activity

The new issue market continued apace through the six months in review. Jaguar came to the market in the euro market with a new 7-year bond and we participated in that - while we remain cautious on the name, we think that there is upside from pent up demand given the ongoing semiconductor shortage as well as its deep cost cutting programme. We also added new issues in Cheniere and AKER in the Energy space on the back of a broadly favourable outlook for the sector and oil. In line with our preference to be involved in "Rising Star" names i.e. those which we think are likely to be able to migrate from high yield to investment grade, we added to our positions in Netflix, Kraft Heinz and Ashland. In investment grade we added Cellnex which is a wireless telecoms infrastructure business.

for the period 1 May 2021 to 31 October 2021 (unaudited)

Outlook

We continue to be broadly positive on the high yield market, but more cautious on investment grade. While we acknowledge the risks posed by higher inflation, global authorities appear committed to shielding the markets and economies from the worst of the pain caused by Covid-19 and the recent rise of the Delta variant. Some issues in the high yield market are still trading in distressed territory but looking forward, we expect default rates to be benign. The market remains strong, with issuance up and supply expectations for the full year having been consistently revised upwards. We view high yield as moderately better value than investment grade, though we remain cognisant of the fact that many bonds are priced to perfection. Against this backdrop, credit selection will continue to be of paramount importance.

Performance Summary

The BMO Multi-Sector Bond Fund returned 0.4% over the six-month period. By comparison, the IA £ Strategic Bond sector returned 0.76% (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

2 December 2021

BMO Multi-Sector Bond Fund

Portfolio Statement

as at 31 October 2021 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
EURO DENOMINATED BONDS (32.53%*)		15,060	34.42
Corporate Bonds			
AbbVie 2.125% 01/06/2029	EUR120,000	112	0.26
Abertis Infraestructuras 2.25% 29/03/2029	EUR300,000	274	0.63
Aker BP 1.125% 12/05/2029	EUR103,000	87	0.20
Allianz 2.6% Perpetual	EUR200,000	164	0.37
Altice France 4% 15/02/2028	EUR100,000	79	0.18
Altria 2.2% 15/06/2027	EUR119,000	107	0.24
American Tower 0.45% 15/01/2027	EUR255,000	213	0.49
Anglo American Capital 1.625% 11/03/2026	EUR110,000	97	0.22
Anheuser-Busch InBev 3.7% 02/04/2040	EUR119,000	135	0.31
Ardagh Packaging Finance / Ardagh USA 2.125% 15/08/2026	EUR100,000	83	0.19
Aroundtown 0.625% 09/07/2025	EUR100,000	85	0.19
Asahi 0.541% 23/10/2028	EUR100,000	84	0.19
Ashland Services 2% 30/01/2028	EUR105,000	91	0.21
Autostrade per l'Italia 2% 15/01/2030	EUR210,000	186	0.43
Banco Santander 3.625% Perpetual	EUR200,000	159	0.36
Banjay Entertainment 3.5% 01/03/2025	EUR200,000	169	0.39
Barclays 1.125% 22/03/2031	EUR198,000	166	0.38
Bayer Capital 1.5% 26/06/2026	EUR200,000	177	0.40
Belden 3.875% 15/03/2028	EUR125,000	109	0.25
Blackstone Property Partners Europe 2.2% 24/07/2025	EUR346,000	308	0.70
Blackstone Property Partners Europe 1.75% 12/03/2029	EUR211,000	181	0.41
BNP Paribas 1.625% 02/07/2031	EUR200,000	173	0.40
Booking 0.5% 08/03/2028	EUR200,000	169	0.39
British Telecommunications 0.5% 12/09/2025	EUR153,000	129	0.29
Carnival 7.625% 01/03/2026	EUR115,000	104	0.24
Catalent Pharma Solutions 2.375% 01/03/2028	EUR100,000	84	0.19
Cellnex Finance 1.5% 08/06/2028	EUR100,000	83	0.19
Cellnex Finance 1.25% 15/01/2029	EUR100,000	81	0.19
Cellnex Finance 2% 15/02/2033	EUR200,000	161	0.37
Chemours 4% 15/05/2026	EUR100,000	85	0.19
Chubb INA 0.3% 15/12/2024	EUR156,000	132	0.30
CMA CGM 7.5% 15/01/2026	EUR100,000	93	0.21
Credit Agricole Assurances 1.5% 06/10/2031	EUR300,000	249	0.57
Crown European 3.375% 15/05/2025	EUR130,000	117	0.27
Digital Euro Finco 2.5% 16/01/2026	EUR305,000	278	0.64
DS Smith 1.375% 26/07/2024	EUR337,000	293	0.67
DS Smith 0.875% 12/09/2026	EUR243,000	208	0.48
easyJet FinCo 1.875% 03/03/2028	EUR100,000	86	0.20
eircom Finance 2.625% 15/02/2027	EUR215,000	179	0.41
Emirates Telecommunications 0.375% 17/05/2028	EUR100,000	85	0.19
Energizer Gamma Acquisition 3.5% 30/06/2029	EUR200,000	164	0.37
Eni 2.75% Perpetual	EUR134,000	113	0.26
Expedia 2.5% 03/06/2022	EUR100,000	85	0.19
Faurecia 2.375% 15/06/2027	EUR145,000	122	0.28
FCC Aqualia 2.629% 08/06/2027	EUR407,000	378	0.86
Ferrari 1.5% 27/05/2025	EUR300,000	262	0.60
General Mills 0.45% 15/01/2026	EUR166,000	141	0.32
Goldman Sachs 3.375% 27/03/2025	EUR62,000	58	0.13
Grifols 1.625% 15/02/2025	EUR155,000	130	0.30
Grupo Antolin-Irausa 3.5% 30/04/2028	EUR115,000	91	0.21
IMA Industria Macchine Automatiche 3.75% 15/01/2028	EUR200,000	168	0.38

BMO Multi-Sector Bond Fund

Portfolio Statement

(continued)

as at 31 October 2021 (unaudited)

	Nominal Values	Market Value €000	Total Net Assets %
International Game Technology 2.375% 15/04/2028	EUR115,000	96	0.22
IQVIA 2.875% 15/09/2025	EUR175,000	149	0.34
IQVIA 1.75% 15/03/2026	EUR109,000	92	0.21
IQVIA 2.25% 15/03/2029	EUR139,000	116	0.27
ISS Global 0.875% 18/06/2026	EUR100,000	85	0.19
JAB 1.75% 25/06/2026	EUR100,000	89	0.20
JAB 2.5% 25/06/2029	EUR100,000	93	0.21
Jaguar Land Rover Automotive 4.5% 15/07/2028	EUR100,000	84	0.19
KBC 0.625% 07/12/2031	EUR400,000	332	0.76
Kleopatra Finco 4.25% 01/03/2026	EUR115,000	93	0.21
Mizuho Financial 0.118% 06/09/2024	EUR294,000	248	0.57
Nassa Topco 2.875% 06/04/2024	EUR100,000	86	0.20
Netflix 4.625% 15/05/2029	EUR340,000	360	0.82
Nexi 1.625% 30/04/2026	EUR206,000	173	0.40
Nobian Finance 3.625% 15/07/2026	EUR130,000	106	0.24
Nomad Foods Bondco 2.5% 24/06/2028	EUR100,000	84	0.19
OI European 2.875% 15/02/2025	EUR135,000	114	0.26
Olympus Water US 3.875% 01/10/2028	EUR105,000	88	0.20
Ontex 3.5% 15/07/2026	EUR100,000	81	0.19
Phoenix 4.375% 24/01/2029	EUR333,000	328	0.75
Picard 3.875% 01/07/2026	EUR166,000	140	0.32
PPF Telecom 3.125% 27/03/2026	EUR235,000	211	0.48
Renault 2.5% 01/04/2028	EUR100,000	84	0.19
Ryanair 2.875% 15/09/2025	EUR110,000	100	0.23
Ryanair 0.875% 25/05/2026	EUR100,000	85	0.19
Schaeffler 2.75% 12/10/2025	EUR100,000	89	0.20
Scientific Games International 5.5% 15/02/2026	EUR200,000	174	0.40
SoftBank 2.125% 06/07/2024	EUR160,000	134	0.31
SoftBank 2.875% 06/01/2027	EUR165,000	135	0.31
Stellantis 3.375% 07/07/2023	EUR231,000	205	0.47
Stellantis 3.875% 05/01/2026	EUR115,000	110	0.25
Stellantis 4.5% 07/07/2028	EUR136,000	141	0.32
Syngenta Finance 3.375% 16/04/2026	EUR133,000	122	0.28
Takeda Pharmaceutical 3% 21/11/2030	EUR200,000	199	0.46
TDF Infrastructure 2.875% 19/10/2022	EUR300,000	258	0.59
Telecom Italia 4% 11/04/2024	EUR132,000	118	0.27
Telefonica Europe 5.875% Perpetual	EUR200,000	186	0.43
Tesco Corporate Treasury Services 1.375% 24/10/2023	EUR162,000	140	0.32
Three Gorges Finance II Cayman Islands 1.3% 21/06/2024	EUR167,000	144	0.33
UPCB Finance VII 3.625% 15/06/2029	EUR120,000	103	0.24
Upjohn Finance 1.362% 23/06/2027	EUR100,000	87	0.20
Vantage Towers 0.375% 31/03/2027	EUR200,000	167	0.38
Verisure 3.25% 15/02/2027	EUR100,000	84	0.19
Vesteda Finance 2% 10/07/2026	EUR100,000	91	0.21
Victoria 3.625% 24/08/2026	EUR200,000	170	0.39
Volkswagen Bank 1.25% 15/12/2025	EUR139,000	121	0.28
Volkswagen Leasing 0.625% 19/07/2029	EUR135,000	111	0.25
Vonovia 0.01% 01/12/2025	EUR100,000	83	0.19
ZF Finance 3% 21/09/2025	EUR200,000	177	0.40
Ziggo 2.875% 15/01/2030	EUR200,000	168	0.38

BMO Multi-Sector Bond Fund

Portfolio Statement

(continued)

as at 31 October 2021 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Government Bonds			
Mexico Government International Bond 2.25% 12/08/2036	EUR220,000	179	0.41
Peruvian Government International Bond 1.25% 11/03/2033	EUR120,000	98	0.22
Romanian Government International Bond 2.625% 02/12/2040	EUR60,000	46	0.11
Romanian Government International Bond 2.75% 14/04/2041	EUR175,000	136	0.31
		13,570	31.02
STERLING DENOMINATED BONDS (32.86%*)			
Corporate Bonds			
AA Bond 2.875% 31/01/2022	GBP300,000	300	0.69
Aroundtown 3.625% 10/04/2031	GBP184,000	201	0.46
Australia & New Zealand Banking 1.809% 16/09/2031	GBP143,000	140	0.32
Aviva 4% 03/06/2055	GBP100,000	109	0.25
Banco Santander 2.25% 04/10/2032	GBP100,000	98	0.22
Bank of America 1.667% 02/06/2029	GBP100,000	98	0.22
Bank of Ireland 3.125% 19/09/2027	GBP105,000	106	0.24
Banque Federative du Credit Mutuel 1.25% 05/12/2025	GBP200,000	198	0.45
Bellis Acquisition 3.25% 16/02/2026	GBP100,000	96	0.22
BNP Paribas 3.375% 23/01/2026	GBP135,000	144	0.33
BPCE 1% 22/12/2025	GBP300,000	294	0.67
Burberry 1.125% 21/09/2025	GBP100,000	98	0.22
China Development Bank 1.25% 21/01/2023	GBP223,000	222	0.51
Close Brothers Finance 2.75% 19/10/2026	GBP303,000	322	0.74
Cooperatieve Rabobank UA 1.25% 14/01/2025	GBP100,000	99	0.23
CPI Property 2.75% 22/01/2028	GBP100,000	101	0.23
CPUK Finance 7.239% 28/02/2024	GBP355,000	401	0.92
CPUK Finance 6.5% 28/08/2026	GBP100,000	104	0.24
Deutsche Bank 1.875% 22/12/2028	GBP100,000	97	0.22
Discovery Communications 2.5% 20/09/2024	GBP250,000	257	0.59
DP World 4.25% 25/09/2030	GBP345,000	383	0.87
Eversholt Funding 2.742% 30/06/2040	GBP187,077	193	0.44
First Abu Dhabi Bank 1.375% 19/02/2023	GBP153,000	153	0.35
First Abu Dhabi Bank 1.125% 07/09/2026	GBP100,000	98	0.22
Ford Motor Credit 2.748% 14/06/2024	GBP260,000	260	0.59
Ford Motor Credit 4.535% 06/03/2025	GBP166,000	175	0.40
GKN 5.375% 19/09/2022	GBP300,000	310	0.71
Go-Ahead 2.5% 06/07/2024	GBP313,000	313	0.71
Goldman Sachs 4.25% 29/01/2026	GBP250,000	276	0.63
Hiscox 2% 14/12/2022	GBP290,000	292	0.67
HSBC 1.75% 24/07/2027	GBP177,000	174	0.40
Industrial & Commercial Bank of China 1.5% 31/07/2022	GBP286,000	287	0.66
Investec 1.875% 16/07/2028	GBP300,000	292	0.67
Investec 2.625% 04/01/2032	GBP106,000	105	0.24
Iron Mountain UK 3.875% 15/11/2025	GBP295,000	297	0.68
Leeds Building Society 3.75% 25/04/2029	GBP168,000	178	0.41
Legal & General 5.375% 27/10/2045	GBP335,000	375	0.86
Legal & General 4.5% 01/11/2050	GBP100,000	111	0.25
Lloyds Bank 7.625% 22/04/2025	GBP100,000	120	0.27
Marks & Spencer 6% 12/06/2025	GBP100,000	110	0.25
Marks & Spencer 3.75% 19/05/2026	GBP110,000	113	0.26
Mitchells & Butlers Finance (FRN) 0.6446% 15/12/2028	GBP216,495	204	0.47
MPT Operating Partnership / MPT Finance 3.692% 05/06/2028	GBP135,000	143	0.33
National Express 2.5% 11/11/2023	GBP223,000	228	0.52
National Express 4.25% Perpetual	GBP100,000	103	0.24

BMO Multi-Sector Bond Fund

Portfolio Statement

(continued)

as at 31 October 2021 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Nationwide Building Society 5.75% Perpetual	GBP200,000	218	0.50
NatWest 2.105% 28/11/2031	GBP100,000	98	0.22
OP Corporate Bank 1.375% 04/09/2026	GBP302,000	299	0.68
Orange 5.75% Perpetual	GBP175,000	185	0.42
Pension Insurance 5.625% 20/09/2030	GBP270,000	322	0.74
Pinewood Finance 3.25% 30/09/2025	GBP208,000	208	0.48
Premiertel 6.175% 08/05/2032	GBP248,370	291	0.66
Quilter 4.478% 28/02/2028	GBP200,000	206	0.47
RAC Bond 4.87% 06/05/2026	GBP125,000	137	0.31
Santander UK 2.92% 08/05/2026	GBP465,000	483	1.10
Society of Lloyd's 4.75% 30/10/2024	GBP222,000	240	0.55
Telecom Italia 5.875% 19/05/2023	GBP100,000	106	0.24
UK Treasury 0.5% 22/07/2022	GBP350,000	350	0.80
Verizon Communications 1.125% 03/11/2028	GBP383,000	366	0.84
Verizon Communications 1.875% 03/11/2038	GBP164,000	156	0.36
Virgin Money 3.125% 22/06/2025	GBP100,000	103	0.24
Virgin Money 3.375% 24/04/2026	GBP149,000	155	0.35
Virgin Money 4% 25/09/2026	GBP102,000	109	0.25
Virgin Money 2.625% 19/08/2031	GBP100,000	99	0.23
Vmed O2 UK Financing I 4.5% 15/07/2031	GBP165,000	165	0.38
Volkswagen Financial Services 1.375% 14/09/2028	GBP200,000	193	0.44
Yorkshire Building Society 3.375% 13/09/2028	GBP100,000	105	0.24
Mortgage-Backed Securities			
Tesco Property Finance 2 6.0517% 13/10/2039	GBP152,395	198	0.45
US DOLLAR DENOMINATED BONDS (34.90%*)		14,736	33.69
Corporate Bonds			
1011778 BC ULC / New Red Finance 4% 15/10/2030	USD100,000	71	0.16
7-Eleven 0.95% 10/02/2026	USD36,000	26	0.06
Adient Global 4.875% 15/08/2026	USD200,000	149	0.34
Africa Finance 3.125% 16/06/2025	USD478,000	362	0.83
Albertsons / Safeway / New Albertsons / Albertsons 3.5% 15/03/2029	USD157,000	113	0.26
Alibaba 3.4% 06/12/2027	USD250,000	193	0.44
American Airlines 11.75% 15/07/2025	USD120,000	108	0.25
Antero Resources 5.375% 01/03/2030	USD25,000	19	0.04
AT&T 4.35% 01/03/2029	USD559,000	463	1.06
Banco Santander Mexico 5.375% 17/04/2025	USD150,000	121	0.28
Barclays 4.836% 09/05/2028	USD302,000	246	0.56
Barry Callebaut Services 5.5% 15/06/2023	USD510,000	395	0.90
Bath & Body Works 6.95% 01/03/2033	USD80,000	66	0.15
Bayer US Finance II 4.25% 15/12/2025	USD325,000	260	0.59
Bharti Airtel 3.25% 03/06/2031	USD200,000	146	0.33
Bharti Airtel International Netherlands 5.125% 11/03/2023	USD200,000	153	0.35
Bharti Airtel International Netherlands 5.35% 20/05/2024	USD400,000	316	0.72
Boyd Gaming 4.75% 15/06/2031	USD70,000	53	0.12
Builders FirstSource 4.25% 01/02/2032	USD125,000	92	0.21
Carnival 5.75% 01/03/2027	USD80,000	59	0.14
CCO / CCO Capital 5.125% 01/05/2027	USD145,000	110	0.25
CCO / CCO Capital 4.5% 15/08/2030	USD118,000	88	0.20
Cemex 3.875% 11/07/2031	USD200,000	147	0.34
Centene 4.625% 15/12/2029	USD90,000	71	0.16
Centene 2.5% 01/03/2031	USD115,000	82	0.19
Chemours 5.75% 15/11/2028	USD105,000	79	0.18

BMO Multi-Sector Bond Fund

Portfolio Statement

(continued)

as at 31 October 2021 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Cheniere Corpus Christi 5.875% 31/03/2025	USD200,000	163	0.37
Cheniere Energy 4.625% 15/10/2028	USD173,000	132	0.30
Cheniere Energy Partners 3.25% 31/01/2032	USD130,000	94	0.22
Clarios Global 6.75% 15/05/2025	USD22,000	17	0.04
Connect Finco / Connect US Finco 6.75% 01/10/2026	USD220,000	167	0.38
Consolidated Communications 5% 01/10/2028	USD90,000	66	0.15
Continental Resources 5.75% 15/01/2031	USD120,000	105	0.24
Credit Suisse 4.5% Perpetual	USD200,000	142	0.32
CSC 5.5% 15/04/2027	USD300,000	226	0.52
Dell International / EMC 4.9% 01/10/2026	USD241,000	200	0.46
Energy Transfer 7.6% 01/02/2024	USD130,000	105	0.24
EQM Midstream Partners 4.75% 15/01/2031	USD38,000	29	0.07
Freeport-McMoRan 5.4% 14/11/2034	USD135,000	120	0.27
General Motors Financial 4.35% 09/04/2025	USD650,000	515	1.18
GLP Capital / GLP Financing II 3.35% 01/09/2024	USD199,000	152	0.35
GLP Capital / GLP Financing II 5.3% 15/01/2029	USD80,000	67	0.15
Hidrovias International Finance 4.95% 08/02/2031	USD200,000	138	0.32
Hilton Domestic Operating 4% 01/05/2031	USD86,000	63	0.14
HSBC 1.589% 24/05/2027	USD232,000	166	0.38
HSBC 4.7% Perpetual	USD200,000	145	0.33
Iliad 7% 15/10/2028	USD200,000	150	0.34
ING 4.7% 22/03/2028	USD405,000	309	0.71
Inversiones CMPC 3% 06/04/2031	USD200,000	141	0.32
Iron Mountain 5% 15/07/2028	USD25,000	19	0.04
Iron Mountain 4.875% 15/09/2029	USD52,000	39	0.09
Iron Mountain 5.625% 15/07/2032	USD25,000	19	0.04
iStar 4.75% 01/10/2024	USD100,000	77	0.18
Itau Unibanco 3.875% 15/04/2031	USD264,000	185	0.42
Jaguar Land Rover Automotive 5.875% 15/01/2028	USD200,000	146	0.33
JBS USA LUX / JBS USA Food / JBS USA Finance 5.5% 15/01/2030	USD200,000	160	0.37
JBS USA LUX / JBS USA Food / JBS USA Finance 3.75% 01/12/2031	USD125,000	93	0.21
KB Home 4% 15/06/2031	USD165,000	122	0.28
Kinross Gold 4.5% 15/07/2027	USD200,000	164	0.37
Kraft Heinz Foods 6.875% 26/01/2039	USD70,000	75	0.17
Kraft Heinz Foods 5.5% 01/06/2050	USD114,000	111	0.25
KT 1.375% 21/01/2027	USD200,000	143	0.33
Level 3 Financing 4.625% 15/09/2027	USD224,000	167	0.38
Macy's Retail 5.875% 01/04/2029	USD81,000	63	0.14
Macy's Retail 4.5% 15/12/2034	USD70,000	50	0.11
MARB BondCo 3.95% 29/01/2031	USD200,000	139	0.32
Mattel 6.2% 01/10/2040	USD49,000	46	0.11
Mattel 5.45% 01/11/2041	USD60,000	52	0.12
MGM China 4.75% 01/02/2027	USD200,000	140	0.32
MGM Resorts International 6.75% 01/05/2025	USD110,000	85	0.19
MGM Resorts International 4.625% 01/09/2026	USD104,000	79	0.18
Mylan 4.55% 15/04/2028	USD286,000	236	0.54
Natwest 4.519% 25/06/2024	USD200,000	154	0.35
NCR 5% 01/10/2028	USD70,000	52	0.12
NCR 5.25% 01/10/2030	USD70,000	53	0.12
Network i2i 3.975% Perpetual	USD200,000	147	0.34
Nielsen Finance 5.625% 01/10/2028	USD33,000	25	0.06
Nielsen Finance 4.75% 15/07/2031	USD25,000	18	0.04
NRG Energy 3.625% 15/02/2031	USD215,000	153	0.35

BMO Multi-Sector Bond Fund

Portfolio Statement

(continued)

as at 31 October 2021 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Occidental Petroleum 3% 15/02/2027	USD150,000	109	0.25
Occidental Petroleum 8.875% 15/07/2030	USD62,000	61	0.14
Occidental Petroleum 7.875% 15/09/2031	USD55,000	54	0.12
Organon & Co / Organon Foreign Debt Co-Issuer 5.125% 30/04/2031	USD200,000	150	0.34
Oriflame Investment 5.125% 04/05/2026	USD200,000	144	0.33
Oztel 6.625% 24/04/2028	USD200,000	161	0.37
PetSmart / PetSmart Finance 4.75% 15/02/2028	USD250,000	187	0.43
QNB Finance 2.625% 12/05/2025	USD255,000	192	0.44
QNB Finance 1.625% 22/09/2025	USD455,000	332	0.76
Reliance Industries 5.4% 14/02/2022	USD250,000	184	0.42
Sirius XM Radio 4% 15/07/2028	USD78,000	57	0.13
Smithfield Foods 3% 15/10/2030	USD330,000	236	0.54
Societe Generale 5% 17/01/2024	USD531,000	416	0.95
Spectrum Brands 3.875% 15/03/2031	USD120,000	86	0.20
Standard Chartered 4.75% Perpetual	USD200,000	143	0.33
Targa Resources Partners / Targa Resources Partners Finance 4.875% 01/02/2031	USD117,000	92	0.21
Tempur Sealy International 3.875% 15/10/2031	USD125,000	90	0.21
Tencent 3.28% 11/04/2024	USD258,000	197	0.45
Tenet Healthcare 4.875% 01/01/2026	USD265,000	198	0.45
Tenet Healthcare 4.25% 01/06/2029	USD160,000	118	0.27
T-Mobile USA 3.75% 15/04/2027	USD274,000	217	0.50
T-Mobile USA 2.55% 15/02/2031	USD305,000	220	0.50
Toll Brothers Finance 4.875% 15/03/2027	USD100,000	81	0.19
United Airlines 4.375% 15/04/2026	USD15,000	11	0.03
United Airlines 4.625% 15/04/2029	USD16,000	12	0.03
Virgin Media Secured Finance 5.5% 15/05/2029	USD200,000	154	0.35
Government Bonds			
Egypt Government International Bond 8.875% 29/05/2050	USD331,000	227	0.52
Oman Government International Bond 7% 25/01/2051	USD200,000	152	0.35
Peruvian Government International Bond 2.392% 23/01/2026	USD58,000	43	0.10
DERIVATIVES (-0.41%*)		(283)	(0.65)
Credit Default Swaps			
CDX: Markit North American High Yield Credit Default Swap Index 5% 20/06/2025	USD1,500,000	(85)	(0.19)
iTraxx: Europe Crossover Credit Default Swap Index 5% 20/12/2026	EUR1,700,000	(164)	(0.38)
Forward Currency Contracts			
Euro			
Sold EUR8,797,419 for GBP7,408,263 Settlement 30/11/2021		(23)	(0.06)
Sold EUR8,797,419 for GBP7,408,934 Settlement 30/11/2021		(22)	(0.05)
US Dollar			
Sold USD10,140,442 for GBP7,348,472 Settlement 30/11/2021		(49)	(0.11)
Sold USD10,140,443 for GBP7,348,573 Settlement 30/11/2021		(49)	(0.11)
Futures			
Euro-Bund Futures December 2021	(9)	34	0.08
US Treasury Note 10 Year Futures December 2021	(45)	75	0.17
Portfolio of investments[^]		43,083	98.48
Net other assets		667	1.52
Total net assets		43,750	100.00

All investments held are listed, unless otherwise stated.

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

[^] Including derivative liabilities.

BMO Multi-Sector Bond Fund

Material Portfolio Changes

for the period 1 May 2021 to 31 October 2021 (unaudited)

Major purchases	Cost £000	Major sales	Proceeds £000
Euro-Bund Futures September 2021	4,675	Euro-Bund Futures September 2021	4,654
US Treasury Note 10 Year Futures September 2021	3,303	Euro-Bund Futures December 2021	4,598
US Treasury Note 10 Year Futures June 2021	3,284	US Treasury Note 10 Year Futures December 2021	4,349
Euro-Bund Futures December 2021	3,212	US Treasury Note 10 Year Futures September 2021	3,169
UK Treasury 0.5% 22/07/2022	351	US Treasury Note 10 Year Futures June 2021	1,586
KBC 0.625% 07/12/2031	344	RSA Insurance 1.625% 28/08/2024	431
OP Corporate Bank 1.375% 04/09/2026	301	Carrier Global 2.722% 15/02/2030	381
Investec 1.875% 16/07/2028	299	Investec 4.5% 05/05/2022	362
Credit Agricole Assurances 1.5% 06/10/2031	255	Expedia 2.5% 03/06/2022	330
American Tower 0.45% 15/01/2027	219	Fiserv 3% 01/07/2031	299

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

BMO Multi-Sector Bond Fund

Comparative Tables

as at 31 October 2021 (unaudited)

	31/10/21	30/04/21	30/04/20
Share Class 1 - Income			
Closing net asset value (£'000)	9,408	9,843	29,932
Closing number of shares	19,063,392	19,784,506	63,771,463
Closing net asset value per share (p)	49.35	49.75	46.94
Operating charges	1.39%	1.38%	1.36%
	31/10/21	30/04/21	30/04/20
Share Class 2 - Income			
Closing net asset value (£'000)	2,026	2,174	2,331
Closing number of shares	4,102,563	4,366,244	4,962,752
Closing net asset value per share (p)	49.39	49.79	46.97
Operating charges	1.21%	1.14%	0.98%
	31/10/21	30/04/21	30/04/20
Share Class 3 - Income			
Closing net asset value (£'000)	214	215	216
Closing number of shares	471,240	471,240	501,071
Closing net asset value per share (p)	45.32	45.69	43.10
Operating charges	0.00%	0.00%	0.00%
	31/10/21	30/04/21	30/04/20
Share Class C - Income			
Closing net asset value (£'000)	13,870	16,170	18,867
Closing number of shares	23,479,377	27,153,426	33,586,446
Closing net asset value per share (p)	59.07	59.55	56.18
Operating charges	0.61%	0.61%	0.61%
	31/10/21	30/04/21	
Share Class L - Income			
Closing net asset value (£'000)	18,232	18,911	
Closing number of shares	36,228,757	37,276,809	
Closing net asset value per share (p)	50.33	50.73	
Operating charges	0.94%	1.00%	

Share Class L Income was launched on 25 September 2020.

BMO Multi-Sector Bond Fund

Statement of Total Return

for the period 1 May 2021 to 31 October 2021 (unaudited)

	01/05/21 to 31/10/21		01/05/20 to 31/10/20	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(342)		2,354
Revenue	722		820	
Expenses	(245)		(310)	
Interest payable and similar charges	-		-	
Net revenue before taxation	477		510	
Taxation	-		-	
Net revenue after taxation		477		510
Total return before distributions		135		2,864
Distributions		(477)		(457)
Change in net assets attributable to shareholders from investment activities		(342)		2,407

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 May 2021 to 31 October 2021 (unaudited)

	01/05/21 to 31/10/21		01/05/20 to 31/10/20	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		47,313		51,346
Amounts receivable on creation of shares	699		736	
Amounts payable on cancellation of shares	(3,923)		(3,426)	
		(3,224)		(2,690)
Change in net assets attributable to shareholders from investment activities		(342)		2,407
Unclaimed distributions		3		1
Closing net assets attributable to shareholders		43,750		51,064

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 Multi-Sector Bond Fund

Balance Sheet

as at 31 October 2021 (unaudited)

	31/10/21 £000	30/04/21 £000
Assets		
Investments	43,475	47,449
Current assets		
Debtors	441	542
Cash and bank balances	762	526
Total assets	44,678	48,517
Liabilities		
Investment liabilities	(392)	(192)
Creditors		
Bank overdrafts	(124)	-
Distribution payable	(225)	(314)
Other creditors	(187)	(698)
Total liabilities	(928)	(1,204)
Net assets attributable to shareholders	43,750	47,313

BMO Multi-Sector Higher Income Bond Fund

Authorised Corporate Director's Investment Report

for the period 1 May 2021 to 31 October 2021 (unaudited)

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 assetbacked 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 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	Abigail Mardlin
Fund size	£31.7 million
Launch date	20 November 2000

Manager's Review

Both investment grade and high yield bond markets generated modest positive returns over the six months in review. Both the US and eurozone were buoyed by economic reopening against their respective vaccination campaigns. However, coronavirus infections saw a resurgence as the period progressed due to the more contagious Delta variant. Central banks remained supportive, with 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%." However, the ECB announced that it was slowing down the pace of bond purchases through its emergency Covid-19 quantitative easing programme as financing conditions had improved. Separately, the US Federal Reserve signalled it could soon begin tapering quantitative easing and revealed that half of its policymakers were anticipating official US interest rates to rise in 2022. New issuance activity was buoyant against robust demand for corporate debt. Along with raising cash and refinancing debt, global issuers also sought to finance resurgent mergers and acquisitions activity.

Activity

The new issue market continued apace through the six months in review – overall, high yield issuance in 2022 has been much greater than the market had been expecting. Jaguar came to the euro market with a new 7-year bond and we participated in that - while we remain cautious on the name, we think that there is upside from pent up demand given the ongoing semiconductor shortage as well as its deep cost cutting programme. We also added new issues in Cheniere, Antero Resources and AKER in the Energy space on the back of a broadly favourable outlook for the sector and oil. In line with our preference to be involved in "Rising Star" names i.e. those which we think are likely to be able to migrate from high yield to investment grade, we added to our positions in Netflix, Kraft Heinz and Ashland. In investment grade we added Cellnex which is a wireless telecoms infrastructure business. In other secondary trading, we sold our position in subordinated Gatwick bonds as the bonds had performed well and we view the ongoing risks in airline travel as high.

for the period 1 May 2021 to 31 October 2021 (unaudited)

Outlook

We continue to be broadly positive on the high yield market, albeit we think that there are an increasing number of risks and we expect greater dispersion in returns between issuers in 2022. While we acknowledge the risks posed by higher inflation, global authorities appear committed to shielding the markets and economies from the worst of the pain caused by Covid-19. Some issues in the high yield market are still trading in distressed territory but looking forward, we expect default rates to be benign and credit metrics to remain strong. The new issue market remains strong, with new debt issuance up and supply expectations for the full year having been consistently revised upwards. We view high yield as moderately better value than investment grade, though we remain cognisant of the fact that many bonds are priced to perfection. Against this backdrop, credit selection will continue to be of paramount importance.

Performance Summary

The BMO Multi-Sector Higher Income Bond Fund returned 1.2% (share class C Inc) over the six-month period, versus the IA GBP High Yield Median return of 1.12%. 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 Energy did well.

BMO Fund Management Limited
2 December 2021

BMO Multi-Sector Higher Income Bond Fund

Portfolio Statement

as at 31 October 2021 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
EURO DENOMINATED BONDS (42.49%*)		12,647	39.87
Corporate Bonds			
Adler Pelzer 4.125% 01/04/2024	EUR110,000	85	0.27
Allianz 2.6% Perpetual	EUR200,000	165	0.52
Altice France 3.375% 15/01/2028	EUR100,000	81	0.26
Anheuser-Busch InBev 3.7% 02/04/2040	EUR100,000	113	0.36
ARD Finance 5% 30/06/2027	EUR100,000	87	0.27
Ashland Services 2% 30/01/2028	EUR110,000	95	0.30
Atlantia 1.625% 03/02/2025	EUR185,000	160	0.50
Atlantia 1.875% 12/02/2028	EUR125,000	109	0.34
Autostrade per l'Italia 1.625% 12/06/2023	EUR125,000	107	0.34
Autostrade per l'Italia 2% 15/01/2030	EUR170,000	151	0.48
Banco Santander 3.25% 04/04/2026	EUR200,000	187	0.59
Banco Santander 3.625% Perpetual	EUR200,000	159	0.50
Banjay Entertainment 3.5% 01/03/2025	EUR200,000	169	0.53
Belden 3.875% 15/03/2028	EUR235,000	205	0.65
Blackstone Property Partners Europe 1.75% 12/03/2029	EUR111,000	95	0.30
Carnival 7.625% 01/03/2026	EUR105,000	95	0.30
Casino Guichard Perrachon 6.625% 15/01/2026	EUR115,000	97	0.31
Catalent Pharma Solutions 2.375% 01/03/2028 (Berlin listing)	EUR100,000	84	0.26
Catalent Pharma Solutions 2.375% 01/03/2028 (Guernsey listing)	EUR100,000	84	0.26
Cellnex Finance 1.5% 08/06/2028	EUR100,000	83	0.26
Cellnex Finance 1.25% 15/01/2029	EUR100,000	81	0.26
Cellnex Finance 2% 15/02/2033	EUR100,000	80	0.25
Chemours 4% 15/05/2026	EUR210,000	179	0.56
Cirsa Finance International 4.5% 15/03/2027	EUR100,000	83	0.26
Clarios Global / Clarios US Finance 4.375% 15/05/2026	EUR130,000	112	0.35
Colfax 3.25% 15/05/2025	EUR100,000	85	0.27
Crown European 3.375% 15/05/2025	EUR290,000	261	0.82
Dana Financing Luxembourg 3% 15/07/2029	EUR120,000	102	0.32
easyJet FinCo 1.875% 03/03/2028	EUR100,000	86	0.27
eG Global Finance 6.25% 30/10/2025	EUR100,000	86	0.27
eircom Finance 3.5% 15/05/2026	EUR150,000	128	0.40
Elior 3.75% 15/07/2026	EUR125,000	108	0.34
Eni 2.75% Perpetual	EUR100,000	84	0.26
Faurecia 2.375% 15/06/2027 (Dublin listing)	EUR130,000	109	0.34
Faurecia 2.375% 15/06/2027 (Frankfurt listing)	EUR100,000	84	0.26
Ford Motor Credit 3.021% 06/03/2024	EUR100,000	88	0.28
Ford Motor Credit 2.386% 17/02/2026	EUR125,000	109	0.34
Grifols 1.625% 15/02/2025	EUR110,000	92	0.29
Grupo Antolin-Irausa 3.5% 30/04/2028	EUR125,000	98	0.31
Hornbach Baumarkt 3.25% 25/10/2026	EUR100,000	91	0.29
IHO Verwaltungs 3.75% 15/09/2026	EUR200,000	172	0.54
IMA Industria Macchine Automatiche 3.75% 15/01/2028	EUR205,000	172	0.54
International Game Technology 3.5% 15/07/2024	EUR100,000	89	0.28
International Game Technology 2.375% 15/04/2028	EUR200,000	166	0.52
IQVIA 2.875% 15/09/2025	EUR245,000	208	0.66
IQVIA 1.75% 15/03/2026	EUR112,000	95	0.30
IQVIA 2.25% 15/01/2028	EUR100,000	84	0.26
IQVIA 2.25% 15/03/2029	EUR143,000	119	0.38
Jaguar Land Rover Automotive 6.875% 15/11/2026	EUR100,000	94	0.30
Jaguar Land Rover Automotive 4.5% 15/07/2028	EUR100,000	84	0.26
Kleopatra Finco 4.25% 01/03/2026	EUR100,000	81	0.26

BMO Multi-Sector Higher Income Bond Fund

Portfolio Statement

(continued)

as at 31 October 2021 (unaudited)

	Nominal Values	Market Value €000	Total Net Assets %
Kraton Polymers / Kraton Polymers Capital 5.25% 15/05/2026	EUR100,000	87	0.27
LKQ European 4.125% 01/04/2028	EUR100,000	90	0.28
Loxam 2.875% 15/04/2026	EUR100,000	83	0.26
Matterhorn Telecom 3.125% 15/09/2026	EUR100,000	84	0.26
Mauser Packaging Solutions 4.75% 15/04/2024	EUR100,000	84	0.26
Motion Bondco 4.5% 15/11/2027	EUR100,000	80	0.25
Motion Finco 7% 15/05/2025	EUR130,000	115	0.36
MPT Operating Partnership / MPT Finance 3.325% 24/03/2025	EUR100,000	91	0.29
Nassa Topco 2.875% 06/04/2024	EUR150,000	129	0.41
Netflix 3.625% 15/05/2027	EUR300,000	291	0.92
Netflix 4.625% 15/05/2029	EUR150,000	159	0.50
Nexi 1.75% 31/10/2024	EUR140,000	120	0.38
Nexi 1.625% 30/04/2026	EUR223,000	187	0.59
Nobian Finance 3.625% 15/07/2026	EUR175,000	143	0.45
Nomad Foods Bondco 2.5% 24/06/2028	EUR100,000	84	0.26
OCI 3.125% 01/11/2024	EUR100,000	85	0.27
OI European 2.875% 15/02/2025	EUR105,000	89	0.28
Olympus Water US 3.875% 01/10/2028	EUR150,000	126	0.40
Ontex 3.5% 15/07/2026	EUR100,000	81	0.26
Parts Europe 6.5% 16/07/2025	EUR100,000	88	0.28
Phoenix 4.375% 24/01/2029	EUR211,000	208	0.66
Picard 3.875% 01/07/2026	EUR224,000	189	0.60
PPF Telecom 3.125% 27/03/2026	EUR205,000	184	0.58
Primo Water 3.875% 31/10/2028	EUR100,000	86	0.27
Renault 2.5% 01/04/2028	EUR200,000	169	0.53
Ryanair 2.875% 15/09/2025	EUR100,000	91	0.29
Ryanair 0.875% 25/05/2026	EUR100,000	85	0.27
Saipem Finance International 3.375% 15/07/2026	EUR150,000	128	0.40
Schaeffler 2.75% 12/10/2025	EUR100,000	89	0.28
Schaeffler 3.375% 12/10/2028	EUR100,000	93	0.29
Scientific Games International 5.5% 15/02/2026	EUR295,000	257	0.81
SoftBank 2.125% 06/07/2024	EUR160,000	134	0.42
SoftBank 2.875% 06/01/2027	EUR165,000	135	0.44
Superior Industries International 6% 15/06/2025	EUR110,000	92	0.29
Syngenta Finance 3.375% 16/04/2026	EUR100,000	91	0.29
Telecom Italia 4% 11/04/2024	EUR100,000	90	0.28
Telecom Italia 2.875% 28/01/2026	EUR165,000	146	0.46
Telefonica Europe 5.875% Perpetual	EUR200,000	187	0.59
Tereos Finance Groupe I 4.125% 16/06/2023	EUR100,000	86	0.27
Tereos Finance Groupe I 7.5% 30/10/2025	EUR100,000	91	0.29
TK Elevator Holdco 6.625% 15/07/2028	EUR90,000	79	0.25
TK Elevator Midco 4.375% 15/07/2027	EUR100,000	87	0.27
United 4% 15/11/2027	EUR210,000	173	0.55
Verisure 3.875% 15/07/2026	EUR100,000	86	0.27
Verisure 3.25% 15/02/2027	EUR100,000	84	0.26
Verisure Midholding 5.25% 15/02/2029	EUR100,000	85	0.27
Victoria 3.625% 24/08/2026	EUR200,000	170	0.54
Volkswagen Leasing 0.625% 19/07/2029	EUR115,000	95	0.30
ZF Europe Finance 2.5% 23/10/2027	EUR100,000	85	0.27
ZF Finance 3% 21/09/2025	EUR100,000	88	0.28
ZF Finance 2.25% 03/05/2028	EUR100,000	84	0.26
ZF Finance 3.75% 21/09/2028	EUR100,000	91	0.29
Ziggo 2.875% 15/01/2030	EUR200,000	168	0.53

BMO Multi-Sector Higher Income Bond Fund

Portfolio Statement

(continued)

as at 31 October 2021 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Ziggo Bond 3.375% 28/02/2030	EUR150,000	125	0.39
Government Bonds			
Mexico Government International Bond 2.25% 12/08/2036	EUR100,000	82	0.26
Peruvian Government International Bond 1.25% 11/03/2033	EUR100,000	81	0.27
Romanian Government International Bond 2.625% 02/12/2040	EUR50,000	39	0.12
Romanian Government International Bond 2.75% 14/04/2041	EUR125,000	97	0.31
STERLING DENOMINATED BONDS (11.34%*)		2,729	8.59
Corporate Bonds			
Arqiva Broadcast Finance 6.75% 30/09/2023	GBP124,000	126	0.39
B&M European Value Retail 3.625% 15/07/2025	GBP100,000	102	0.32
Bellis Acquisition 3.25% 16/02/2026	GBP100,000	96	0.30
CPUK Finance 6.5% 28/08/2026	GBP100,000	104	0.33
CPUK Finance 4.5% 28/08/2027	GBP100,000	101	0.32
DP World 4.25% 25/09/2030	GBP200,000	222	0.70
Ford Motor Credit 2.748% 14/06/2024	GBP115,000	115	0.36
Ford Motor Credit 4.535% 06/03/2025	GBP200,000	211	0.67
GKN 5.375% 19/09/2022	GBP150,000	155	0.49
Iron Mountain UK 3.875% 15/11/2025	GBP315,000	317	0.99
Marks & Spencer 3.75% 19/05/2026	GBP105,000	108	0.34
National Express 4.25% Perpetual	GBP100,000	102	0.32
Pinewood Finance 3.25% 30/09/2025	GBP260,000	260	0.82
Quilter 4.478% 28/02/2028	GBP200,000	206	0.65
Sherwood Financing 6% 15/11/2026	GBP130,000	130	0.41
Telecom Italia 5.875% 19/05/2023	GBP100,000	106	0.33
Virgin Media Vendor Financing Notes III 4.875% 15/07/2028	GBP148,000	148	0.47
Vmed O2 UK Financing I 4.5% 15/07/2031	GBP120,000	120	0.38
US DOLLAR DENOMINATED BONDS (45.54%*)		14,996	47.32
Corporate Bonds			
1011778 BC / New Red Finance 4.375% 15/01/2028	USD235,000	172	0.54
1011778 BC ULC / New Red Finance 4% 15/10/2030	USD75,000	53	0.17
Acadia Healthcare 5% 15/04/2029	USD160,000	119	0.38
Adient Global 4.875% 15/08/2026	USD200,000	149	0.47
Albertsons / Safeway / New Albertsons / Albertsons 3.5% 15/03/2029	USD100,000	72	0.23
Alcoa Nederland 6.125% 15/05/2028	USD200,000	156	0.49
Ally Financial 5.75% 20/11/2025	USD70,000	58	0.18
Altice Financing 5.75% 15/08/2029	USD221,000	159	0.50
Altice France 5.5% 15/10/2029	USD200,000	143	0.45
American Airlines 3.75% 01/03/2025	USD55,000	37	0.12
American Airlines 11.75% 15/07/2025	USD150,000	136	0.43
American Airlines Pass Through Trust 4.95% 15/01/2023	USD36,451	27	0.09
American Axle & Manufacturing 5% 01/10/2029	USD100,000	70	0.22
Antero Resources 8.375% 15/07/2026	USD78,000	64	0.20
Antero Resources 5.375% 01/03/2030	USD35,000	27	0.09
Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 3.25% 01/09/2028	USD200,000	142	0.45
Ardagh Packaging Finance / Ardagh USA 5.25% 15/08/2027	USD250,000	182	0.57
Bath & Body Works 6.625% 01/10/2030	USD115,000	94	0.30
Bath & Body Works 6.95% 01/03/2033	USD75,000	62	0.20
Bausch Health 6.125% 15/04/2025	USD81,000	60	0.19
Bharti Airtel 3.25% 03/06/2031	USD200,000	146	0.46
Boyd Gaming 4.75% 01/12/2027	USD75,000	56	0.18
Boyd Gaming 4.75% 15/06/2031	USD125,000	94	0.29
Buckeye Partners 3.95% 01/12/2026	USD170,000	127	0.40

BMO Multi-Sector Higher Income Bond Fund

Portfolio Statement

(continued)

as at 31 October 2021 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Builders FirstSource 5% 01/03/2030	USD80,000	62	0.20
Builders FirstSource 4.25% 01/02/2032	USD85,000	63	0.20
Carnival 5.75% 01/03/2027	USD130,000	97	0.31
CCO / CCO Capital 5.125% 01/05/2027	USD220,000	166	0.52
CCO / CCO Capital 4.75% 01/03/2030	USD69,000	52	0.16
CCO / CCO Capital 4.5% 15/08/2030	USD127,000	94	0.30
CCO / CCO Capital 4.5% 01/05/2032	USD73,000	54	0.17
Cemex 5.2% 17/09/2030	USD200,000	158	0.50
Cemex 3.875% 11/07/2031	USD200,000	146	0.46
Centene 4.25% 15/12/2027	USD19,000	15	0.05
Centene 4.625% 15/12/2029	USD171,000	135	0.43
Centene 2.5% 01/03/2031	USD120,000	85	0.27
CF Industries 5.15% 15/03/2034	USD50,000	44	0.14
Chemours 5.75% 15/11/2028	USD100,000	75	0.24
Cheniere Energy 4.625% 15/10/2028	USD224,000	171	0.54
Cheniere Energy Partners 4.5% 01/10/2029	USD160,000	125	0.39
Cheniere Energy Partners 4% 01/03/2031	USD36,000	27	0.09
Cheniere Energy Partners 3.25% 31/01/2032	USD55,000	40	0.13
Clarios Global 6.75% 15/05/2025	USD22,000	17	0.05
Colfax 6.375% 15/02/2026	USD91,000	69	0.22
Connect Finco / Connect US Finco 6.75% 01/10/2026	USD200,000	151	0.48
Consolidated Communications 5% 01/10/2028	USD130,000	96	0.30
Continental Resources 4.375% 15/01/2028	USD40,000	32	0.10
Continental Resources 5.75% 15/01/2031	USD145,000	127	0.40
Continental Resources 4.9% 01/06/2044	USD40,000	33	0.10
Credit Agricole 6.875% Perpetual	USD200,000	161	0.51
Credit Suisse 6.25% Perpetual	USD320,000	251	0.79
CSC 5.5% 15/04/2027	USD350,000	264	0.83
Darling Ingredients 5.25% 15/04/2027	USD100,000	76	0.24
DaVita 4.625% 01/06/2030	USD30,000	22	0.07
DaVita 3.75% 15/02/2031	USD135,000	93	0.29
DIRECTV / DIRECTV Financing 5.875% 15/08/2027	USD80,000	61	0.19
Emergent BioSolutions 3.875% 15/08/2028	USD150,000	106	0.33
EQM Midstream Partners 6.5% 01/07/2027	USD100,000	81	0.26
EQM Midstream Partners 4.5% 15/01/2029	USD88,000	66	0.21
EQM Midstream Partners 4.75% 15/01/2031	USD43,000	32	0.10
EQT 3.125% 15/05/2026	USD85,000	62	0.20
EQT 7.5% 01/02/2030	USD70,000	65	0.20
Ford Motor 8.5% 21/04/2023	USD80,000	64	0.20
Ford Motor 9% 22/04/2025	USD220,000	193	0.61
Ford Motor 4.75% 15/01/2043	USD50,000	40	0.13
Freeport-McMoRan 4.125% 01/03/2028	USD145,000	109	0.34
Freeport-McMoRan 4.375% 01/08/2028	USD25,000	19	0.06
HCA 3.5% 01/09/2030	USD195,000	150	0.47
Hidrovias International Finance 4.95% 08/02/2031	USD200,000	138	0.44
Hilton Domestic Operating 4% 01/05/2031	USD100,000	73	0.23
Hologic 3.25% 15/02/2029	USD122,000	88	0.28
Howmet Aerospace 6.75% 15/01/2028	USD70,000	62	0.20
HSBC 1.589% 24/05/2027	USD200,000	143	0.45
Icahn Enterprises / Icahn Enterprises Finance 6.25% 15/05/2026	USD189,000	144	0.45
Iliad 7% 15/10/2028	USD200,000	150	0.47
Iron Mountain 4.875% 15/09/2029	USD31,000	23	0.07
iStar 4.75% 01/10/2024	USD112,000	86	0.27

BMO Multi-Sector Higher Income Bond Fund

Portfolio Statement

(continued)

as at 31 October 2021 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
iStar 5.5% 15/02/2026	USD115,000	87	0.27
Itau Unibanco 3.875% 15/04/2031	USD200,000	140	0.44
JBS USA Food 7% 15/01/2026	USD200,000	152	0.48
JBS USA LUX / JBS USA Food / JBS USA Finance 5.5% 15/01/2030	USD70,000	56	0.18
JBS USA LUX / JBS USA Food / JBS USA Finance 3.75% 01/12/2031	USD135,000	101	0.32
KB Home 4% 15/06/2031	USD170,000	126	0.40
Kraft Heinz Foods 4.25% 01/03/2031	USD21,000	17	0.05
Kraft Heinz Foods 6.875% 26/01/2039	USD95,000	102	0.32
Kraft Heinz Foods 4.875% 01/10/2049	USD70,000	63	0.20
Kraft Heinz Foods 5.5% 01/06/2050	USD105,000	102	0.32
L Brands 5.25% 01/02/2028	USD80,000	63	0.20
Laredo Petroleum 9.5% 15/01/2025	USD130,000	98	0.31
Legacy LifePoint Health 6.75% 15/04/2025	USD95,000	73	0.23
Level 3 Financing 4.625% 15/09/2027	USD156,000	117	0.37
Level 3 Financing 4.25% 01/07/2028	USD75,000	54	0.17
Lumen Technologies 5.625% 01/04/2025	USD100,000	78	0.25
Macy's Retail 5.875% 01/04/2029	USD214,000	166	0.52
Macy's Retail 4.5% 15/12/2034	USD95,000	68	0.21
MARB BondCo 3.95% 29/01/2031	USD210,000	146	0.46
Marriott Ownership Resorts 4.75% 15/01/2028	USD98,000	73	0.23
Mattel 6.2% 01/10/2040	USD128,000	119	0.38
Mattel 5.45% 01/11/2041	USD33,000	28	0.09
Meritor 4.5% 15/12/2028	USD92,000	67	0.21
MGM China 4.75% 01/02/2027	USD200,000	140	0.44
MGM Growth Properties Operating Partnership / MGP Finance 4.5% 01/09/2026	USD115,000	91	0.29
MGM Resorts International 6.75% 01/05/2025	USD100,000	77	0.24
MPT Operating Partnership / MPT Finance 4.625% 01/08/2029	USD110,000	85	0.27
Murphy Oil 6.375% 15/07/2028	USD79,000	61	0.19
Murphy Oil 7.05% 01/05/2029	USD100,000	82	0.26
NCR 5% 01/10/2028	USD115,000	85	0.27
NCR 5.25% 01/10/2030	USD115,000	86	0.27
Nielsen Finance 5.625% 01/10/2028	USD26,000	20	0.06
Nielsen Finance 4.75% 15/07/2031	USD135,000	96	0.30
NRG Energy 3.625% 15/02/2031	USD195,000	139	0.44
Occidental Petroleum 8% 15/07/2025	USD75,000	65	0.20
Occidental Petroleum 3% 15/02/2027	USD190,000	139	0.44
Occidental Petroleum 3.5% 15/08/2029	USD130,000	96	0.30
Occidental Petroleum 8.875% 15/07/2030	USD75,000	74	0.23
Occidental Petroleum 7.875% 15/09/2031	USD65,000	63	0.20
Occidental Petroleum 4.4% 15/04/2046	USD85,000	63	0.20
OCI 4.625% 15/10/2025	USD179,000	136	0.43
ON Semiconductor 3.875% 01/09/2028	USD75,000	55	0.17
Organon & Co / Organon Foreign Debt Co-Issuer 5.125% 30/04/2031	USD200,000	151	0.48
Oriflame Investment 5.125% 04/05/2026	USD200,000	144	0.45
Owens-Brockway Glass Container 5.375% 15/01/2025	USD90,000	69	0.22
Oztel 6.625% 24/04/2028	USD200,000	161	0.50
PetSmart / PetSmart Finance 7.75% 15/02/2029	USD250,000	197	0.62
Rite Aid 7.5% 01/07/2025	USD160,000	117	0.37
Rockies Express Pipeline 3.6% 15/05/2025	USD80,000	61	0.19
Rockies Express Pipeline 4.8% 15/05/2030	USD80,000	62	0.20
Sirius XM Radio 3.125% 01/09/2026	USD60,000	44	0.14
Sirius XM Radio 4% 15/07/2028	USD103,000	76	0.24
Sirius XM Radio 3.875% 01/09/2031	USD133,000	93	0.29

BMO Multi-Sector Higher Income Bond Fund

Portfolio Statement

(continued)

as at 31 October 2021 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Southwestern Energy 5.375% 15/03/2030	USD90,000	69	0.22
Spectrum Brands 3.875% 15/03/2031	USD215,000	154	0.49
Talos Production 12% 15/01/2026	USD100,000	79	0.25
Targa Resources Partners / Targa Resources Partners Finance 6.5% 15/07/2027	USD100,000	78	0.25
Targa Resources Partners / Targa Resources Partners Finance 4.875% 01/02/2031	USD40,000	31	0.10
TEGNA 5% 15/09/2029	USD135,000	100	0.32
Tempur Sealy International 3.875% 15/10/2031	USD220,000	158	0.50
Tenet Healthcare 4.875% 01/01/2026	USD270,000	202	0.64
Tenet Healthcare 4.25% 01/06/2029	USD175,000	129	0.41
Tenneco 5% 15/07/2026	USD100,000	71	0.22
T-Mobile USA 2.625% 15/04/2026	USD85,000	63	0.20
Toll Brothers Finance 4.35% 15/02/2028	USD100,000	80	0.25
TopBuild 3.625% 15/03/2029	USD235,000	172	0.54
Transocean Proteus 6.25% 01/12/2024	USD85,250	63	0.20
Travel + Leisure 6% 01/04/2027	USD70,000	56	0.18
United Airlines 4.375% 15/04/2026	USD20,000	15	0.05
United Airlines 4.625% 15/04/2029	USD166,000	125	0.39
United Rentals North America 5.5% 15/05/2027	USD225,000	172	0.54
WESCO Distribution 7.125% 15/06/2025	USD20,000	16	0.05
WESCO Distribution 7.25% 15/06/2028	USD80,000	64	0.20
Wynn Macau 5.5% 01/10/2027	USD200,000	135	0.43
Yum! Brands 4.75% 15/01/2030	USD110,000	86	0.27
Ziggo Bond Finance 6% 15/01/2027	USD210,000	158	0.50
Government Bonds			
Egypt Government International Bond 8.875% 29/05/2050	USD200,000	137	0.43
Oman Government International Bond 7% 25/01/2051	USD200,000	152	0.48
US Treasury Note 1.5% 15/02/2030	USD200,000	146	0.46
DERIVATIVES (-0.44%*)		(284)	(0.90)
Credit Default Swaps			
CDX: Markit North American High Yield Credit Default Swap Index 5% 20/06/2025	USD900,000	(51)	(0.16)
iTraxx: Europe Crossover Credit Default Swap Index 5% 20/12/2026	EUR1,400,000	(135)	(0.43)
Futures			
Euro-Bund Futures December 2021	(13)	19	0.06
US Treasury 10 Year Note Futures December 2021	(5)	21	0.07
Forward Currency Contracts			
Euro			
Sold EUR7,342,681 for GBP6,183,235 Settlement 30/11/2021		(19)	(0.06)
Sold EUR7,342,681 for GBP6,183,795 Settlement 30/11/2021		(19)	(0.06)
US Dollar			
Sold USD10,363,183 for GBP7,509,988 Settlement 30/11/2021		(50)	(0.16)
Sold USD10,363,182 for GBP7,509,884 Settlement 30/11/2021		(50)	(0.16)
Portfolio of investments[^]		30,088	94.88
Net other assets		1,622	5.12
Total net assets		31,710	100.00

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.

[^] Including derivative liabilities.

BMO Multi-Sector Higher Income Bond Fund

Material Portfolio Changes

for the period 1 May 2021 to 31 October 2021 (unaudited)

Major purchases	Cost £000	Major sales	Proceeds £000
Euro-Bund Futures September 2021	2,564	Euro-Bund Futures September 2021	2,554
Euro-Bund Futures December 2021	1,750	Euro-Bund Futures December 2021	2,522
US Treasury 10 Year Note Futures September 2021	1,263	US Treasury 10 Year Note Futures December 2021	1,257
American Axle & Manufacturing 5% 01/10/2029	318	US Treasury 10 Year Note Futures September 2021	1,212
Vmed O2 UK Financing I 4.5% 15/07/2031	220	American Axle & Manufacturing 5% 01/10/2029	245
Picard 3.875% 01/07/2026	192	CMA CGM 5.25% 15/01/2025	215
SoftBank 3.375% 06/07/2029	180	Boparan Finance 7.625% 30/11/2025	186
Energizer Gamma Acquisition 3.5% 30/06/2029	172	Altice France 8% 15/05/2027	186
Allianz 2.6% Perpetual	172	Saipem Finance International 3.75% 08/09/2023	180
Banco Santander 3.625% Perpetual	171	Tenet Healthcare 4.625% 15/07/2024	177

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 31 October 2021 (unaudited)

	31/10/21	30/04/21	30/04/20
Share Class 1 - Income			
Closing net asset value (£'000)	8,029	8,526	14,417
Closing number of shares	16,283,451	17,204,984	31,452,431
Closing net asset value per share (p)	49.31	49.55	45.84
Operating charges	1.62%	1.64%	1.58%

	31/10/21	30/04/21	30/04/20
Share Class C - Income			
Closing net asset value (£'000)	17,534	16,035	13,818
Closing number of shares	32,359,077	29,444,163	27,429,572
Closing net asset value per share (p)	54.19	54.46	50.38
Operating charges	0.56%	0.56%	0.56%

	31/10/21	30/04/21
Share Class L - Income		
Closing net asset value (£'000)	6,147	6,287
Closing number of shares	11,931,443	12,143,933
Closing net asset value per share (p)	51.51	51.77
Operating charges	1.22%	1.32%

Share Class L Income was launched on 25 September 2020.

BMO Multi-Sector Higher Income Bond Fund

Statement of Total Return

for the period 1 May 2021 to 31 October 2021 (unaudited)

	01/05/21 to 31/10/21		01/05/20 to 31/10/20	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(168)		1,298
Revenue	630		568	
Expenses	(171)		(182)	
Interest payable and similar charges	-		-	
Net revenue before taxation	459		386	
Taxation	-		-	
Net revenue after taxation		459		386
Total return before distributions		291		1,684
Distributions		(459)		(367)
Change in net assets attributable to shareholders from investment activities		(168)		1,317

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 May 2021 to 31 October 2021 (unaudited)

	01/05/21 to 31/10/21		01/05/20 to 31/10/20	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		30,848		28,235
Amounts receivable on creation of shares	2,468		1,964	
Amounts payable on cancellation of shares	(1,439)		(3,083)	
		1,029		(1,119)
Dilution adjustment		-		7
Change in net assets attributable to shareholders from investment activities		(168)		1,317
Unclaimed distributions		1		-
Closing net assets attributable to shareholders		31,710		28,440

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 Multi-Sector Higher Income Bond Fund

Balance Sheet

as at 31 October 2021 (unaudited)

	31/10/21 £000	30/04/21 £000
Assets		
Investments	30,412	30,653
Current assets		
Debtors	425	489
Cash and bank balances	1,818	477
Total assets	32,655	31,619
Liabilities		
Investment liabilities	(324)	(136)
Creditors		
Bank overdrafts	(44)	-
Distribution payable	(232)	(296)
Other creditors	(345)	(339)
Total liabilities	(945)	(771)
Net assets attributable to shareholders	31,710	30,848

BMO North American Equity Fund

Authorised Corporate Director's Investment Report

for the period 1 May 2021 to 31 October 2021 (unaudited)

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 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	Christopher Childs
Fund size	£81.0 million
Launch date	15 October 1984

Manager's Review

Over the six months the US equity market delivered further gains with the S&P 500 reaching new highs. US stocks found support from accommodative monetary policy, fiscal stimulus and optimism around the US Covid-19 vaccination campaign. The S&P 500 reached record highs, trading above 4,600 points by period-end. The US economy grew by an annualised 2% in the third quarter, a sharp slowdown from the 6.7% growth pace of the prior quarter against a resurgence in Covid-19 cases, supply bottlenecks and waning fiscal stimulus. However, business survey data suggested US growth picked up in October led by a significant increase in services sector activity. US inflation rose to 5.4% in September versus 4.2% in April against higher energy, rent and food costs. US residential heating costs were expected to rise significantly in the winter. The Federal Reserve signalled it would likely begin tapering quantitative easing in November. A House of Representatives vote to approve a \$1tn infrastructure spending programme was held up by wrangling over the Democrats' \$3.5tn reconciliation bill, which proposes additional spending on welfare, education and climate change mitigation. In October, the Senate agreed to extend the debt ceiling, removing the prospect of a US government bond default until at least early December.

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.

While fears around Chinese property developer Evergrande have partially distracted investors from ongoing positive surprises on the earnings front, rising rates during September have additionally spurred a rotation from growth to value, with financials and energy stocks also in demand. In addition, uncertainty has resurfaced about just how transitory the current inflationary pick-up will be, whilst a number of companies have referenced supply chain disruptions as impacting their operations. Meanwhile, regulatory and tax risk in the US has been rising relative to other regions. We remain cautious about elevated valuations in speculative growth companies. However, we maintain the view that short-term challenges around market leadership and margin pressures are not sufficient to derail the bull market by themselves.

Performance Summary

Over the six-month period the BMO North American Equity Fund returned 10.9%. By comparison, the FTSE North America TR GDP returned 11.9%. 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 North American Equity Fund

Portfolio Statement

as at 31 October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (1.68%*)		1,496	1.86
Chemicals			
Air Products & Chemicals	1,284	281	0.35
CF Industries	2,700	112	0.14
Eastman Chemical	1,450	110	0.14
Linde	1,437	335	0.41
Industrial Materials			
Avery Dennison	600	95	0.12
International Paper	8,075	292	0.36
Sylvamo	734	15	0.02
Industrial Metals and Mining			
Newmont	6,495	256	0.32
CONSUMER DISCRETIONARY (17.06%*)		10,486	12.94
Automobiles and Parts			
Ford Motor	61,834	770	0.95
Genuine Parts	700	67	0.08
Magna International	11,672	691	0.85
Tesla	346	281	0.35
Consumer Services			
Copart	458	52	0.06
Household Goods and Home Construction			
Lennar	6,066	442	0.55
PulteGroup	7,051	247	0.31
Whirlpool	711	109	0.13
Leisure goods			
Activision Blizzard	2,900	165	0.20
Media			
Netflix	287	145	0.18
Personal goods			
Estee Lauder	1,500	355	0.44
Retailers			
Amazon.com	508	1,250	1.54
Best Buy	9,908	884	1.09
Costco Wholesale	2,538	910	1.12
Home Depot	7,697	2,087	2.58
Target	5,261	996	1.23
Travel and Leisure			
Chipotle Mexican Grill	200	259	0.32
Darden Restaurants	5,478	576	0.71
Yum China	4,804	200	0.25
CONSUMER STAPLES (2.91%*)		3,775	4.66
Beverages			
Coca-Cola	5,800	238	0.29
Monster Beverage	5,180	321	0.40
PepsiCo	6,020	710	0.88

BMO North American Equity Fund

Portfolio Statement

(continued)

as at 31 October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Food Producers			
Hershey	1,100	141	0.17
J M Smucker	1,508	135	0.17
Mondelez International	12,771	566	0.70
Tyson Foods	2,958	173	0.21
Personal Care, Drug and Grocery Stores			
Loblaw	2,700	148	0.18
Colgate-Palmolive	10,054	559	0.69
Tobacco			
Altria	24,357	784	0.97
ENERGY (3.13%*)		2,256	2.80
Alternative Energy			
Enphase Energy	2,590	437	0.54
Oil, Gas and Coal			
Canadian Natural Resources	38,595	1,195	1.48
Chevron	1,932	161	0.20
Halliburton	3,398	62	0.08
Kinder Morgan	26,300	321	0.40
Pembina Pipeline	3,300	80	0.10
FINANCIALS (13.52%*)		10,781	13.31
Banks			
Canadian Imperial Bank of Commerce	2,900	256	0.32
Fifth Third Bancorp	2,142	68	0.08
Royal Bank of Canada	2,859	217	0.27
Financial services			
Capital One Financial	4,199	463	0.57
Investment Banking and Brokerage Services			
Berkshire Hathaway	17,685	3,701	4.57
Equitable	5,995	147	0.18
Goldman Sachs	1,157	349	0.43
KKR	4,159	242	0.30
Morgan Stanley	41,312	3,098	3.83
Voya Financial	1,549	79	0.10
Life Insurance			
Aflac	3,730	146	0.18
Manulife Financial	16,224	230	0.28
MetLife	14,354	658	0.81
Non-life Insurance			
Allstate	5,165	466	0.58
Arch Capital	11,242	343	0.42
Progressive	4,591	318	0.39
HEALTH CARE (11.89%*)		9,737	12.01
Health Care Providers			
Cerner	7,625	413	0.51
Humana	1,688	570	0.70
IQVIA	400	76	0.09
UnitedHealth	3,601	1,210	1.49

BMO North American Equity Fund

Portfolio Statement

(continued)

as at 31 October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Medical Equipment and Services			
Abbott Laboratories	5,652	531	0.66
IDEXX Laboratories	505	245	0.30
Insulet	400	90	0.11
STERIS	829	141	0.17
Pharmaceuticals and Biotechnology			
AbbVie	6,431	538	0.66
Amgen	6,036	911	1.13
Bristol-Myers Squibb	40,641	1,731	2.14
Charles River Laboratories International	600	196	0.24
Eli Lilly	8,843	1,643	2.03
Johnson & Johnson	12,141	1,442	1.78
INDUSTRIALS (11.15%*)		9,534	11.79
Construction and Materials			
Carrier Global	3,614	138	0.17
Jacobs Engineering	1,100	113	0.14
Mohawk Industries	900	116	0.14
Electronic and Electrical Equipment			
Allegion	1,200	112	0.14
Sensata Technologies	1,557	63	0.08
Trimble	1,900	121	0.15
General Industrials			
3M	3,463	451	0.56
Westrock	2,200	77	0.10
Industrial Engineering			
Caterpillar	3,460	515	0.64
Cummins	4,448	778	0.96
Deere	3,575	892	1.10
Industrial Support Services			
Accenture	12,946	3,388	4.18
Cintas	1,974	624	0.77
PayPal	699	119	0.15
Square	1,180	219	0.27
WW Grainger	400	135	0.17
Industrial Transportation			
CSX	12,139	320	0.40
Old Dominion Freight Line	1,151	287	0.35
United Parcel Service	400	62	0.08
United Rentals	3,630	1,004	1.24
REAL ESTATE (2.68%*)		1,591	1.97
Real Estate Investment Trusts			
Alexandria Real Estate Equities	939	140	0.17
American Tower	2,603	535	0.66
Crown Castle International	2,000	263	0.32
Duke Realty	2,296	94	0.12
Invitation Homes	3,788	114	0.14
Prologis	887	94	0.12
SBA Communications	926	233	0.29
VEREIT	3,225	118	0.15

Portfolio Statement

(continued)

as at 31 October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
TECHNOLOGY (31.68%*)		27,907	34.44
Software and Computer Services			
Akamai Technologies	3,300	254	0.31
Alphabet 'A'	1,887	4,074	5.03
Alphabet 'C'	1,433	3,100	3.83
Amdocs	6,229	354	0.44
Cadence Design Systems	8,691	1,097	1.35
Check Point Software Technologies	568	50	0.06
Cloudflare	4,761	676	0.83
Cognizant Technology Solutions	7,890	449	0.55
Constellation Software	100	128	0.16
CrowdStrike	2,299	473	0.58
Dell Technologies	700	56	0.07
EPAM Systems	400	196	0.24
Fortinet	1,400	344	0.42
IAC	1,300	145	0.18
Leidos	900	66	0.08
Meta Platforms	4,398	1,038	1.28
Microsoft	8,374	2,026	2.50
Pinterest	10,900	355	0.44
salesforce.com	1,609	352	0.43
ServiceNow	3,049	1,552	1.92
SS&C Technologies	1,900	110	0.14
VMware	1,200	133	0.16
Workday	1,021	216	0.27
Zendesk	1,700	126	0.16
Zoom Video Communications	500	100	0.13
Technology Hardware and Equipment			
Apple	36,543	3,992	4.93
Arrow Electronics	2,695	228	0.28
Broadcom	7,860	3,048	3.76
Intel	53,990	1,930	2.38
Lam Research	1,320	543	0.67
Qorvo	4,747	582	0.72
Seagate Technology	1,753	114	0.14
TELECOMMUNICATIONS (0.61%*)		879	1.09
Telecommunications Equipment			
Cisco Systems	9,988	408	0.50
Telecommunications Service Providers			
Charter Communications	200	98	0.13
Comcast	4,646	174	0.21
TELUS	11,899	199	0.25
UTILITIES (3.76%*)		2,434	3.02
Electricity			
AES	8,700	159	0.20
Fortis	3,400	110	0.14
NextEra Energy	7,830	487	0.60
NRG Energy	6,405	186	0.23
Vistra	47,341	677	0.84

BMO North American Equity Fund

Portfolio Statement

(continued)

as at 31 October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Gas, Water and Multi-utilities			
Sempra Energy	600	57	0.07
Waste and Disposal Services			
Waste Management	6,483	758	0.94
Portfolio of investments		80,876	99.89
Net other assets		86	0.11
Total net assets		80,962	100.00

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

for the period 1 May 2021 to 31 October 2021 (unaudited)

Major purchases	Cost £000	Major sales	Proceeds £000
Berkshire Hathaway	2,288	Moderna	2,318
Intel	1,814	Citigroup	2,270
Moderna	1,718	Walmart	2,097
Bristol-Myers Squibb	722	Home Depot	1,734
PepsiCo	690	American Tower #	979
Lam Research	633	Meta Platforms	960
Caterpillar	626	Tesla	875
Target	617	Zoom Video Communications	872
Colgate-Palmolive	609	ServiceNow	838
Darden Restaurants	569	Kroger	833
# Real Estate Investment Trust.			

BMO North American Equity Fund

Comparative Tables

as at 31 October 2021 (unaudited)

	31/10/21	30/04/21	30/04/20
Share Class 1 - Accumulation			
Closing net asset value (£'000)	5,062	4,619	12,840
Closing number of shares	619,806	632,209	2,280,263
Closing net asset value per share (p)	816.78	730.68	563.08
Operating charges	1.76%	1.82%	1.84%
	31/10/21	30/04/21	30/04/20
Share Class 2 - Accumulation			
Closing net asset value (£'000)	34,912	33,378	30,616
Closing number of shares	3,522,919	3,780,630	4,540,411
Closing net asset value per share (p)	991.01	882.86	674.29
Operating charges	0.93%	0.93%	0.86%
	31/10/21	30/04/21	30/04/20
Share Class 3 - Accumulation			
Closing net asset value (£'000)	1,822	1,662	9,780
Closing number of shares	170,989	175,350	1,355,711
Closing net asset value per share (p)	1,065.35	947.96	721.37
Operating charges	0.69%	0.55%	0.53%
	31/10/21	30/04/21	30/04/20
Share Class 4 - Accumulation			
Closing net asset value (£'000)	15,502	15,240	12,360
Closing number of shares	1,354,997	1,501,465	1,606,969
Closing net asset value per share (p)	1,144.03	1,015.03	769.17
Operating charges	0.12%	0.14%	0.13%
	31/10/21	30/04/21	30/04/20
Share Class 4 - Income			
Closing net asset value (£'000)	23,664	22,093	17,986
Closing number of shares	2,746,566	2,890,058	3,066,446
Closing net asset value per share (p)	861.59	764.44	586.55
Operating charges	0.12%	0.15%	0.13%
		30/04/21	30/04/20
Share Class T - Accumulation			
Closing net asset value (£'000)		-	11,287
Closing number of shares		-	213,893
Closing net asset value per share (p)		-	5,276.99
Operating charges		0.31%	0.31%
Share Class T Accumulation was closed on 30 July 2020.			

BMO North American Equity Fund

Statement of Total Return

for the period 1 May 2021 to 31 October 2021 (unaudited)

	01/05/21 to 31/10/21		01/05/20 to 31/10/20	
	£000	£000	£000	£000
Income				
Net capital gains		8,914		8,141
Revenue	607		929	
Expenses	(225)		(296)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	382		632	
Taxation	(89)		(136)	
Net revenue after taxation		293		496
Total return before equalisation		9,207		8,637
Equalisation		(10)		(70)
Change in net assets attributable to shareholders from investment activities		9,197		8,567

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 May 2021 to 31 October 2021 (unaudited)

	01/05/21 to 31/10/21		01/05/20 to 31/10/20	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		76,992		94,869
Amounts receivable on creation of shares	2,388		3,722	
Amounts payable on cancellation of shares	(7,615)		(24,563)	
		(5,227)		(20,841)
Dilution adjustment		-		9
Change in net assets attributable to shareholders from investment activities		9,197		8,567
Closing net assets attributable to shareholders		80,962		82,604

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 North American Equity Fund

Balance Sheet

as at 31 October 2021 (unaudited)

	31/10/21 £000	30/04/21 £000
Assets		
Investments	80,876	77,044
Current assets		
Debtors	64	703
Cash and bank balances	308	1,163
Total assets	81,248	78,910
Liabilities		
Creditors		
Distribution payable	-	(284)
Other creditors	(286)	(1,634)
Total liabilities	(286)	(1,918)
Net assets attributable to shareholders	80,962	76,992

BMO Select European Equity Fund

Authorised Corporate Director's Investment Report

for the period 1 May 2021 to 31 October 2021 (unaudited)

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 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	Philip Webster
Fund size	£246.2 million
Launch date	9 November 1988

Manager's Review

European equities rose over the six-month period. New Covid-19 cases fell across the eurozone early in the period, but began to pick up again as the period progressed due to the more contagious Delta variant. Data showed the eurozone grew by 2.2% in the third quarter versus 2.1% in the prior quarter, helped by export strength and ongoing domestic recovery. Nevertheless, business survey data for October suggested the pace of eurozone growth had slowed for a third consecutive month, with the eurozone Purchasing Managers' Composite Index falling to its lowest level since April. Higher costs, supply bottlenecks and rising coronavirus cases weighed on business sentiment. The Halle Institute, a German economic researcher, reduced its 2021 growth forecast for Germany's economy from 3.7% to 2.4%, citing supply impediments for the manufacturing industry and further negative impacts for the services sector from Covid-19. Eurozone inflation surged to an officially estimated 4.1% in October versus 3.4% in September against higher energy costs and supply shortages. 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 September, the ECB announced that it was slowing down the pace of bond purchases through its emergency Covid-19 quantitative easing programme as financing conditions had improved.

There was low turnover in the portfolio, with just three major additions during the period. THG was introduced on weakness and the tech sell-off to build a significant position. The recent deal with Softbank underpins the valuation and the discount to a sum-of-the-parts valuation. A holding of Ubisoft was bought after further game delays caused additional weakness. The company reassured on the high level of recurring revenue and the investment they are making to drive future growth will come to the fore as we look ahead. We also acquired a holding in Just Eat Takeaway as the market, and analysts, have become too bearish on the competitive pressures and the impact on the business.

Economies continue to recover as the vaccine rollout progresses across Europe but the Delta variant and resistance to vaccination amongst younger age groups pose challenges to the outlook. As we move into the winter, the demands on hospitals will, once again, be the key determinant of whether European economic activity continues to normalise. Although the demand picture remains robust, upward price pressures and supply chain difficulties could also create volatility. The ability to still benefit from a positive economic backdrop whilst mitigating cost pressures will be key. In our view, the businesses able to do this will be those with wide economic moats and strong balance sheets that can align themselves with the sustainability megatrends. Such companies should be more resilient through business cycles and prove long-term structural winners.

for the period 1 May 2021 to 31 October 2021 (unaudited)

Performance Summary

The BMO Select European Equity Fund returned -0.5% over the six months, whilst the benchmark, FTSE All-World Developed Europe ex-UK index, returned 7.5%. 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. The most significant detractors from performance were THG, the UK based e-commerce group, which saw sales growth ease. Delivery Hero and Just Eat Takeaway.com were hit by concerns of slowing sales growth, the need for additional investment and fears over competition. Ubisoft Entertainment lagged as delays to game releases, coupled with ongoing investment has checked profit growth. Positive contributors included Richemont, which outperformed on the back of a very strong set of results ahead of market expectations, driven by a jewellery rebound, despite a subsequent clamp-down in the Chinese luxury market. ASML is still seeing orderbook growth alongside a strong set of results as the chip shortage persists. Novo Nordisk saw positive news flow on their diabetes franchise, including the accelerating growth trajectory in GLP1 and a successful launch of their new obesity drug (Wegovy) in the US.

BMO Fund Management Limited

2 December 2021

BMO Select European Equity Fund

Portfolio Statement

as at 31 October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
DENMARK (4.91%*)		15,632	6.35
Novo Nordisk	194,827	15,632	6.35
FRANCE (11.77%*)		31,084	12.62
Air Liquide	66,422	8,087	3.28
Schneider Electric	121,666	15,278	6.20
Ubisoft Entertainment	202,150	7,719	3.14
GERMANY (21.56%*)		47,407	19.25
Delivery Hero	143,969	13,048	5.30
Deutsche Boerse	93,085	11,262	4.57
SAP	103,588	10,947	4.45
Scout24	130,653	6,631	2.69
Zalando	79,777	5,519	2.24
IRELAND (14.20%*)		36,688	14.90
Cairn Homes	12,546,321	11,844	4.81
Kerry 'A'	111,529	10,932	4.44
Ryanair	974,210	13,912	5.65
NETHERLANDS (25.33%*)		66,411	26.98
ASML	39,986	23,644	9.60
Ferrari	72,378	12,526	5.09
Heineken	184,300	12,471	5.07
Just Eat Takeaway.com	161,959	8,494	3.45
Wolters Kluwer	121,223	9,276	3.77
SPAIN (3.79%*)		9,545	3.88
Neinor Homes	1,014,866	9,545	3.88
SWITZERLAND (6.04%*)		11,216	4.55
Cie Financiere Richemont	120,333	10,866	4.41
Cie Financiere Richemont Warrants 22/11/2023	674,968	350	0.14
UNITED KINGDOM (12.41%*)		29,051	11.80
Compass	728,748	11,292	4.59
RELX	601,425	13,623	5.53
THG	1,909,586	4,136	1.68
Portfolio of investments		247,034	100.33
Net other liabilities		(811)	(0.33)
Total net assets		246,223	100.00

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

for the period 1 May 2021 to 31 October 2021 (unaudited)

	Cost		Proceeds
	£000	Major sales	£000
Total purchases			
Just Eat Takeaway.com	3,419	Cie Financiere Richemont	8,519
Ubisoft Entertainment	2,648	Wolters Kluwer	5,750
Compass	2,573	Novo Nordisk	3,644
		SAP	3,312
		ASML	2,371
		Heineken	2,230
		Deutsche Boerse	1,484
		Delivery Hero	1,380
		Schneider Electric	1,307
		Ryanair	1,271

BMO Select European Equity Fund

Comparative Tables

as at 31 October 2021 (unaudited)

	31/10/21	30/04/21	30/04/20
Share Class 1 - Accumulation			
Closing net asset value (£'000)	58,460	60,756	143,181
Closing number of shares	4,615,617	4,766,799	14,377,394
Closing net asset value per share (p)	1,266.58	1,274.56	995.87
Operating charges	1.61%	1.67%	1.71%
	31/10/21	30/04/21	30/04/20
Share Class 1 - Income			
Closing net asset value (£'000)	3,444	3,689	15,057
Closing number of shares	1,517,560	1,604,305	8,300,460
Closing net asset value per share (p)	226.96	229.95	181.40
Operating charges	2.05%	1.88%	1.84%
	31/10/21	30/04/21	30/04/20
Share Class 2 - Accumulation			
Closing net asset value (£'000)	33,823	36,036	33,292
Closing number of shares	10,883,154	11,568,580	13,791,577
Closing net asset value per share (p)	310.78	311.50	241.39
Operating charges	0.81%	0.83%	0.82%
	31/10/21	30/04/21	30/04/20
Share Class 2 - Income			
Closing net asset value (£'000)	17,668	20,095	8,668
Closing number of shares	7,399,036	8,337,005	4,593,008
Closing net asset value per share (p)	238.79	241.04	188.72
Operating charges	1.02%	1.02%	0.97%
	31/10/21	30/04/21	30/04/20
Share Class 3 - Accumulation			
Closing net asset value (£'000)	8,551	30,982	248,094
Closing number of shares	514,036	1,861,507	19,304,947
Closing net asset value per share (p)	1,663.39	1,664.34	1,285.13
Operating charges	0.47%	0.47%	0.45%
	31/10/21	30/04/21	30/04/20
Share Class 4 - Income			
Closing net asset value (£'000)	12,713	13,861	8,371
Closing number of shares	988,982	1,072,316	833,306
Closing net asset value per share (p)	1,285.41	1,292.64	1,004.58
Operating charges	0.15%	0.20%	0.22%

Comparative Tables**(continued)**

as at 31 October 2021 (unaudited)

	31/10/21	30/04/21
Share Class L - Accumulation		
Closing net asset value (£'000)	111,564	114,618
Closing number of shares	200,338,417	205,201,747
Closing net asset value per share (p)	55.69	55.86
Operating charges	0.95%	0.99%

Share Class L Accumulation was launched on 25 September 2020.

BMO Select European Equity Fund

Statement of Total Return

for the period 1 May 2021 to 31 October 2021 (unaudited)

	01/05/21 to 31/10/21		01/05/20 to 31/10/20	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(977)		44,844
Revenue	1,853		3,512	
Expenses	(1,364)		(2,166)	
Interest payable and similar charges	-		(3)	
Net revenue before taxation	489		1,343	
Taxation	131		(737)	
Net revenue after taxation		620		606
Total return before distributions		(357)		45,450
Distributions		(297)		(562)
Change in net assets attributable to shareholders from investment activities		(654)		44,888

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 May 2021 to 31 October 2021 (unaudited)

	01/05/21 to 31/10/21		01/05/20 to 31/10/20	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		280,037		456,663
Amounts receivable on creation of shares	1,779		130,738	
Amounts payable on cancellation of shares	(34,939)		(278,378)	
		(33,160)		(147,640)
Change in net assets attributable to shareholders from investment activities		(654)		44,888
Closing net assets attributable to shareholders		246,223		353,911

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 Select European Equity Fund

Balance Sheet

as at 31 October 2021 (unaudited)

	31/10/21 £000	30/04/21 £000
Assets		
Investments	247,034	280,057
Current assets		
Debtors	1,391	1,001
Cash and bank balances	209	299
Total assets	248,634	281,357
Liabilities		
Creditors		
Distribution payable	(77)	(141)
Other creditors	(2,334)	(1,179)
Total liabilities	(2,411)	(1,320)
Net assets attributable to shareholders	246,223	280,037

BMO Select UK Equity Fund

Authorised Corporate Director's Investment Report

for the period 1 May 2021 to 31 October 2021 (unaudited)

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 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	David Moss
Fund size	£47.6 million
Launch date	24 April 1970

Manager's Review

The UK equity market rose over the six-month period. The UK economy grew by 5.5% in the second quarter, rebounding strongly from the first quarter's 1.4% contraction, boosted by a sharp recovery in consumer spending as the UK loosened coronavirus restrictions. While the UK's vaccination campaign made swift progress, the emergence of the Delta Covid-19 variant and a renewed rise in case levels prompted the government to push back the final phase of reopening to July. Business survey data suggested the pace of the UK's ongoing economic expansion slowed as the period progressed. However, monthly UK manufacturing and services survey data pointed to an acceleration in UK economic growth in October. Purchasing Managers' Index figures for October suggested the services sector experienced its strongest uptick since July as new business volumes increased. UK job vacancies hit a record high in the three months to August as the domestic labour market tightened. Inflation rose to 3.1% in September versus 1.5% in April. The Bank of England's chief economist warned UK headline inflation would likely rise to around 5% by early 2022 against higher energy prices and supply constraints.

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 Istock and Cairn Homes. 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. These were funded by disposals of smaller, lower conviction holdings, including National Grid and Phoenix.

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 May 2021 to 31 October 2021 (unaudited)

Performance Summary

The BMO Select UK Equity Fund returned 2.1% over the six-month period. By comparison, the FTSE All-Share Index returned 5.4%. All figures are net of fees, in sterling terms 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. National Express Group gave back some strong earlier gains, as it remains sensitive to COVID news flow. Moneysupermarket.com was hit by the crisis in the energy supplier market, with energy switching representing about 20% of revenues. Positive contributors included the bid for John Laing Group at a 30% premium by Private Equity. RELX, the business information publisher, also performed well on the back of solid results.

BMO Fund Management Limited

2 December 2021

BMO Select UK Equity Fund

Portfolio Statement

as at 31 October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (4.04%*)		1,433	3.01
Industrial Metals and Mining			
Rio Tinto	31,415	1,433	3.01
CONSUMER DISCRETIONARY (17.29%*)		8,545	17.95
Consumer Services			
Compass	114,676	1,777	3.73
Household Goods and Home Construction			
Berkeley	26,580	1,158	2.43
Vistry	119,539	1,458	3.06
Media			
RELX	105,919	2,398	5.04
Travel and Leisure			
National Express	396,881	907	1.90
Wizz Air	18,342	847	1.79
CONSUMER STAPLES (18.37%*)		9,463	19.88
Beverages			
C&C	269,622	699	1.48
Diageo	84,042	3,052	6.41
Food producers			
Cranswick	25,918	897	1.88
Personal Care, Drug and Grocery Stores			
Reckitt Benckiser	29,266	1,734	3.64
Unilever	78,758	3,081	6.47
ENERGY (1.32%*)		670	1.42
Oil, Gas and Coal			
Cairn Energy	368,216	670	1.42
Caithness Petroleum **	569,739	-	-
FINANCIALS (18.18%*)		9,326	19.58
Banks			
Close Brothers	99,274	1,430	3.00
Lloyds Banking	3,585,252	1,801	3.78
Finance and Credit Services			
London Stock Exchange	19,349	1,373	2.88
Investment Banking and Brokerage Services			
Brewin Dolphin	351,312	1,323	2.78
Hargreaves Lansdown	74,883	1,151	2.42
Non-life Insurance			
Beazley	338,069	1,318	2.77
Lancashire	183,945	930	1.95
HEALTH CARE (9.99%*)		5,462	11.47
Pharmaceuticals and Biotechnology			
AstraZeneca	35,662	3,243	6.81
GlaxoSmithKline	147,080	2,219	4.66
INDUSTRIALS (25.80%*)		10,854	22.78
Aerospace and Defence			
Cox Powertrain **	950,910	408	0.86

BMO Select UK Equity Fund

Portfolio Statement

(continued)

as at 31 October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
General Industrials			
Bunzl	74,078	2,002	4.20
Melrose Industries	396,601	626	1.31
Smurfit Kappa	32,282	1,238	2.60
Industrial Support Services			
DCC	21,388	1,306	2.74
Euromoney Institutional Investor	108,236	1,134	2.38
Experian	43,672	1,462	3.07
Inchcape	181,793	1,501	3.15
Intertek	24,047	1,177	2.47
TECHNOLOGY (1.86%*)		1,844	3.88
Software and Computer Services			
Auto Trader	176,135	1,066	2.24
Moneysupermarket.com	367,070	778	1.64
UTILITIES (2.76%*)		-	-
Portfolio of investments		47,597	99.97
Net other assets		15	0.03
Total net assets		47,612	100.00

All investments held are listed, unless otherwise stated.

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

**Manually priced securities.

BMO Select UK Equity Fund

Material Portfolio Changes

for the period 1 May 2021 to 31 October 2021 (unaudited)

Major purchases	Cost £000	Major sales	Proceeds £000
London Stock Exchange	1,482	John Laing	1,439
Berkeley	1,340	National Grid	1,419
Auto Trader	1,123	Cairn Homes	1,138
Hargreaves Lansdown	1,123	Ibstock	1,076
Cranswick	1,042	Phoenix	1,041
Unilever	213	Mondi	841
Intertek	196	Diageo	419
Beazley	179	Inchcape	284
Lancashire	176	Unilever	88
Compass	166	AstraZeneca	79

BMO Select UK Equity Fund

Comparative Tables

as at 31 October 2021 (unaudited)

	31/10/21	30/04/21	30/04/20
Share Class 1 - Accumulation			
Closing net asset value (£'000)	7,119	7,262	24,206
Closing number of shares	212,287	219,348	887,618
Closing net asset value per share (p)	3,353.46	3,310.56	2,727.07
Operating charges	1.87%	1.91%	1.87%
	31/10/21	30/04/21	30/04/20
Share Class 2 - Accumulation			
Closing net asset value (£'000)	20,755	21,326	18,700
Closing number of shares	524,068	547,694	587,785
Closing net asset value per share (p)	3,960.33	3,893.80	3,181.31
Operating charges	1.06%	1.08%	1.03%
	31/10/21	30/04/21	30/04/20
Share Class 4 - Accumulation			
Closing net asset value (£'000)	9	9	7
Closing number of shares	200	200	200
Closing net asset value per share (p)	4,650.42	4,550.66	3,681.51
Operating charges	0.10%	0.10%	0.07%
	31/10/21	30/04/21	
Share Class L - Accumulation			
Closing net asset value (£'000)	19,729	19,946	
Closing number of shares	31,402,574	32,278,100	
Closing net asset value per share (p)	62.83	61.80	
Operating charges	1.14%	1.22%	

Share Class L Accumulation was launched on 25 September 2020.

BMO Select UK Equity Fund

Statement of Total Return

for the period 1 May 2021 to 31 October 2021 (unaudited)

	01/05/21 to 31/10/21		01/05/20 to 31/10/20	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		352		(1,439)
Revenue	737		495	
Expenses	(293)		(334)	
Interest payable and similar charges	-		-	
Net revenue before taxation	444		161	
Taxation	-		(5)	
Net revenue after taxation		444		156
Total return before equalisation		796		(1,283)
Equalisation		(11)		(2)
Change in net assets attributable to shareholders from investment activities		785		(1,285)

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 May 2021 to 31 October 2021 (unaudited)

	01/05/21 to 31/10/21		01/05/20 to 31/10/20	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		48,543		42,913
Amounts receivable on creation of shares	85		66	
Amounts payable on cancellation of shares	(1,801)		(1,635)	
		(1,716)		(1,569)
Change in net assets attributable to shareholders from investment activities		785		(1,285)
Closing net assets attributable to shareholders		47,612		40,059

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 Select UK Equity Fund

Balance Sheet

as at 31 October 2021 (unaudited)

	31/10/21 £000	30/04/21 £000
Assets		
Investments	47,597	48,354
Current assets		
Debtors	77	237
Cash and bank balances	82	37
Total assets	47,756	48,628
Liabilities		
Creditors		
Other creditors	(144)	(85)
Total liabilities	(144)	(85)
Net assets attributable to shareholders	47,612	48,543

BMO Sustainable Opportunities Global Equity Fund

Authorised Corporate Director's Investment Report

for the period 1 May 2021 to 31 October 2021 (unaudited)

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 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	Nick Henderson
Fund size	£91.2 million
Launch date	9 September 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. 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%." With Brent crude oil futures jumping from \$67 to \$84 per barrel amid economic reopening and strengthening demand, the oil sector was amongst the best performing areas of the equity market. Regionally, the US managed modest outperformance, while Europe lagged, with a bias towards stocks benefiting from economies reopening whilst interest rate sensitive names were weaker. That said, Asia Pacific stocks were hindered by rising Covid-19 cases across the region, which led to stricter quarantine measures impacting on economic activity and investor sentiment.

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. We exited our holding in Microsoft, as the recent Department of Defence contract win for battlefield customised hardware & software caused a hard breach of our Fund criteria. We sold Japanese baby care goods manufacturer, Pigeon Corp, to fund the DSM purchase.

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.

Our portfolio positioning retains its bias towards higher quality, sustainable growth companies that can prosper despite any near-term economic and policy-driven volatility. During periods of market volatility, we have taken advantage of selected weakness to add to positions where we see strong underlying quality but where a company's share price has been unduly punished within the market sell off. Whilst there may be periods of short-term underperformance for the Fund, we remain convinced that higher quality companies should outperform over the long term, due to their robust cash flow, focus on improving total shareholder returns and increasing franchise value.

While fears around Chinese property developer Evergrande have partially distracted investors from ongoing positive surprises on the earnings front, rising rates during September have spurred a rotation from growth to value, with financials and energy stocks also being in demand. In addition, uncertainty has resurfaced about just how transitory the current inflationary pick-up will be, whilst a number of companies have referenced supply chain disruptions as impacting their operations. We have argued that some short-term challenges may subdue profit growth, although this should not prevent markets from moving higher. We maintain the view that any near-term uncertainty around market leadership and/or fears of peak margins are not sufficient to derail the bull market by themselves.

for the period 1 May 2021 to 31 October 2021 (unaudited)

Performance Summary

Over the six-month period the BMO Sustainable Opportunities Global Equity Fund returned 10.2%. By comparison, the IA Global sector median returned 6.8%. All figures are in sterling, net of fees and on a total return basis.

Stock selection was the key contributor. The larger contributions included Thermo Fisher Scientific after an analyst day indicated robust growth outlook and financial strength. Motorola Solutions saw results beat expectations and led to increased forecasts. Alfen Beheer, a manufacturer and implementor of smart grid solutions saw strong revenue growth outpaced by bottom line due to operating leverage. Detractors included Americold Realty Trust, where food supply chain disruption in the US led to downward revisions. Intertek Group saw disruption to its Trade division hit growth forecasts. Mastercard saw profit-taking after a period of strength and some questioning of the sustainability of the competitive positioning of the traditional payment networks. The largest detractor was not holding Microsoft, which outperformed.

BMO Fund Management Limited

2 December 2021

BMO Sustainable Opportunities Global Equity Fund

Portfolio Statement

as at 31 October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
AUSTRALIA (1.37%*)		1,205	1.32
CSL	7,316	1,205	1.32
BELGIUM (1.93%*)		1,481	1.62
Umicore	35,398	1,481	1.62
CANADA (4.48%*)		3,988	4.37
Descartes Systems	33,148	1,970	2.16
Shopify	1,886	2,018	2.21
DENMARK (2.18%*)		3,389	3.71
Orsted	13,406	1,381	1.51
Vestas Wind Systems	63,864	2,008	2.20
FRANCE (2.75%*)		2,409	2.64
Schneider Electric	19,183	2,409	2.64
INDIA (2.57%*)		2,315	2.54
HDFC Bank ADR	44,155	2,315	2.54
IRELAND (10.66%*)		9,433	10.34
Aptiv	18,149	2,289	2.51
Kerry 'A'	22,883	2,243	2.46
Linde	13,120	3,055	3.35
Smurfit Kappa	48,282	1,846	2.02
JAPAN (9.45%*)		8,933	9.81
Hoya	21,800	2,332	2.56
Keyence	5,200	2,276	2.50
Murata Manufacturing	27,900	1,542	1.69
Shimadzu	47,200	1,392	1.53
Shimano	6,900	1,391	1.53
NETHERLANDS (5.06%*)		4,718	5.17
Alfen Beheer	18,843	1,548	1.70
Koninklijke DSM	9,510	1,518	1.66
Wolters Kluwer	21,593	1,652	1.81
TAIWAN (2.52%*)		2,244	2.46
Taiwan Semiconductor Manufacturing	145,000	2,244	2.46
UNITED KINGDOM (4.62%*)		3,514	3.86
Intertek	30,115	1,474	1.62
Prudential	136,526	2,040	2.24
UNITED STATES (49.56%*)		47,052	51.59
Acuity Brands	14,686	2,200	2.41
Americold Realty Trust #	43,690	939	1.03
Autodesk	11,621	2,691	2.95
Bright Horizons Family Solutions	14,120	1,710	1.88
Crown Castle International #	13,695	1,801	1.97
CVS Health	27,973	1,822	2.00
Everbridge	11,521	1,339	1.47
Humana	7,954	2,688	2.95
Illumina	7,319	2,215	2.43
Intercontinental Exchange	23,444	2,368	2.60
International Flavors & Fragrances	18,601	2,001	2.19
Jackson Financial	3,348	66	0.07
Mastercard	10,264	2,511	2.75
Mettler-Toledo International	2,324	2,512	2.75

BMO Sustainable Opportunities Global Equity Fund

Portfolio Statement

(continued)

as at 31 October 2021 (unaudited)

		Market Value £000	Total Net Assets %
Motorola Solutions	15,909	2,884	3.16
NetApp	32,336	2,106	2.31
PayPal	11,116	1,886	2.07
Roper Technologies	5,990	2,132	2.34
SVB Financial	5,279	2,761	3.03
Thermo Fisher Scientific	7,249	3,347	3.67
Verisk Analytics	15,123	2,320	2.54
Xylem	28,896	2,753	3.02
Portfolio of investments		90,681	99.43
Net other assets		518	0.57
Total net assets		91,199	100.00

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

for the period 1 May 2021 to 31 October 2021 (unaudited)

	Cost		Proceeds
Major purchases	£000	Major sales	£000
NetApp	1,833	Descartes Systems	600
Vestas Wind Systems	1,520	Keyence	347
Everbridge	1,214	Motorola Solutions	339
Murata Manufacturing	467	Roper Technologies	325
Autodesk	430	Mastercard	307
Humana	417	Wolters Kluwer	286
Taiwan Semiconductor Manufacturing	310	Hoya	247
HDFC Bank ADR	209	Thermo Fisher Scientific	206
Intertek	206	SVB Financial	204
Verisk Analytics	205	Acuity Brands	199

Stocks shown as ADRs represent American Depositary Receipts.

BMO Sustainable Opportunities Global Equity Fund

Comparative Tables

as at 31 October 2021 (unaudited)

	31/10/21	30/04/21	30/04/20
Share Class 1 - Accumulation			
Closing net asset value (£'000)	16,738	15,216	48,099
Closing number of shares	4,713,947	4,751,558	20,032,107
Closing net asset value per share (p)	355.07	320.23	240.11
Operating charges	1.89%	1.96%	2.08%
	31/10/21	30/04/21	30/04/20
Share Class C - Accumulation			
Closing net asset value (£'000)	25,039	18,936	6,111
Closing number of shares	18,745,849	15,805,980	6,880,288
Closing net asset value per share (p)	133.57	119.80	88.83
Operating charges	0.80%	0.80%	0.92%
	31/10/21	30/04/21	
Share Class L - Accumulation			
Closing net asset value (£'000)	49,422	45,763	
Closing number of shares	77,089,164	79,430,304	
Closing net asset value per share (p)	64.11	57.61	
Operating charges	1.19%	1.28%	

Share Class L Accumulation was launched on 25 September 2020.

BMO Sustainable Opportunities Global Equity Fund

Statement of Total Return

for the period 1 May 2021 to 31 October 2021 (unaudited)

	01/05/21 to 31/10/21		01/05/20 to 31/10/20	
	£000	£000	£000	£000
Income				
Net capital gains		9,218		8,365
Revenue	406		452	
Expenses	(518)		(562)	
Interest payable and similar charges	-		-	
Net expenses before taxation	(112)		(110)	
Taxation	(32)		(45)	
Net expenses after taxation		(144)		(155)
Total return before equalisation		9,074		8,210
Equalisation		1		4
Change in net assets attributable to shareholders from investment activities		9,075		8,214

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 May 2021 to 31 October 2021 (unaudited)

	01/05/21 to 31/10/21		01/05/20 to 31/10/20	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		79,915		54,210
Amounts receivable on creation of shares	4,846		2,861	
Amounts payable on cancellation of shares	(2,637)		(2,255)	
		2,209		606
Change in net assets attributable to shareholders from investment activities		9,075		8,214
Closing net assets attributable to shareholders		91,199		63,030

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 Sustainable Opportunities Global Equity Fund

Balance Sheet

as at 31 October 2021 (unaudited)

	31/10/21 £000	30/04/21 £000
Assets		
Investments	90,681	77,639
Current assets		
Debtors	223	9,792
Cash and bank balances	924	462
Total assets	91,828	87,893
Liabilities		
Creditors		
Other creditors	(629)	(7,978)
Total liabilities	(629)	(7,978)
Net assets attributable to shareholders	91,199	79,915

BMO UK Equity Income Fund

Authorised Corporate Director's Investment Report

for the period 1 May 2021 to 31 October 2021 (unaudited)

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 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	David Moss
Fund size	£46.1 million
Launch date	5 November 1968

Manager's Review

The UK equity market rose over the six-month period. The UK economy grew by 5.5% in the second quarter, rebounding strongly from the first quarter's 1.4% contraction, boosted by a sharp recovery in consumer spending as the UK loosened coronavirus restrictions. While the UK's vaccination campaign made swift progress, the emergence of the Delta Covid-19 variant and a renewed rise in case levels prompted the government to push back the final phase of reopening to July. Business survey data suggested the pace of the UK's ongoing economic expansion slowed as the period progressed. However, monthly UK manufacturing and services survey data pointed to an acceleration in UK economic growth in October. Purchasing Managers' Index figures for October suggested the services sector experienced its strongest uptick since July as new business volumes increased. UK job vacancies hit a record high in the three months to August as the domestic labour market tightened. Inflation rose to 3.1% in September versus 1.5% in April. The Bank of England's chief economist warned UK headline inflation would likely rise to around 5% by early 2022 against higher energy prices and supply constraints.

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.

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 May 2021 to 31 October 2021 (unaudited)

Performance Summary

The BMO UK Equity Income Fund returned 2.5% during the six-month period whilst the benchmark (FTSE All-Share Index) returned 5.4%. 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. Positive contributions came from avoiding many of the large cap underperformers, such as Vodafone. The position in AstraZeneca outperformed on the back of the new pipeline and acquisition of Alexion.

BMO Fund Management Limited
2 December 2021

BMO UK Equity Income Fund

Portfolio Statement

as at 31 October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (7.10%*)		2,409	5.23
Industrial Metals and Mining			
Rio Tinto	52,827	2,409	5.23
CONSUMER DISCRETIONARY (11.45%*)		5,634	12.23
Consumer Services			
Compass	105,915	1,641	3.56
Household Goods and Home Construction			
Cairn Homes	1,264,562	1,194	2.59
Vistry	115,909	1,414	3.07
Media			
RELX	61,170	1,385	3.01
CONSUMER STAPLES (16.91%*)		7,822	16.98
Beverages			
C&C	569,483	1,476	3.20
Diageo	53,246	1,934	4.20
Personal Care, Drug and Grocery Stores			
Unilever	46,977	1,837	3.99
Tobacco			
British American Tobacco	64,080	1,632	3.54
Imperial Brands	61,139	943	2.05
ENERGY (4.19%*)		2,472	5.37
Oil, Gas and Coal			
BP	280,306	982	2.13
Caithness Petroleum **	160,850	-	-
Royal Dutch Shell 'B'	88,465	1,490	3.24
FINANCIALS (28.11%*)		12,945	28.10
Banks			
Lloyds Banking	4,096,550	2,057	4.46
Investment Banking and Brokerage Services			
Brewin Dolphin	335,184	1,262	2.74
IG	142,013	1,127	2.45
Intermediate Capital	55,616	1,219	2.65
London Stock Exchange	12,063	856	1.86
M&G	876,126	1,751	3.80
Life Insurance			
Legal & General	773,493	2,235	4.85
Phoenix	240,629	1,579	3.43
Non-life Insurance			
Lancashire	169,851	859	1.86
HEALTH CARE (11.09%*)		6,119	13.28
Pharmaceuticals and Biotechnology			
AstraZeneca	40,603	3,692	8.01
GlaxoSmithKline	160,846	2,427	5.27

BMO UK Equity Income Fund

Portfolio Statement

(continued)

as at 31 October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
INDUSTRIALS (10.37%*)		4,592	9.97
Construction and Materials			
CRH	27,031	946	2.05
lbstock	633,953	1,265	2.75
General Industrials			
Melrose Industries	476,861	752	1.63
Smurfit Kappa	42,479	1,629	3.54
REAL ESTATE (2.77%*)		1,392	3.02
Real Estate Investment Trusts			
Supermarket Income REIT	1,175,000	1,392	3.02
TECHNOLOGY (2.33%*)		775	1.68
Software and Computer Services			
Just Eat Takeaway.com	14,786	775	1.68
UTILITIES (5.78%*)		2,369	5.15
Gas, Water and Multi-utilities			
National Grid	169,708	1,587	3.45
Pennon	67,040	782	1.70
Portfolio of investments		46,529	101.01
Net other liabilities		(464)	(1.01)
Total net assets		46,065	100.00

All investments held are listed, unless otherwise stated.

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

** Manually priced securities.

BMO UK Equity Income Fund

Material Portfolio Changes

for the period 1 May 2021 to 31 October 2021 (unaudited)

	Cost		Proceeds
Total purchases	£000	Total sales	£000
C&C	219	Bridgepoint	303
Bridgepoint	193	British American Tobacco	219
Intermediate Capital	142	Intermediate Capital	203
		Smurfit Kappa	185
		Rio Tinto	170
		Imperial Brands	166
		Pennon	144

BMO UK Equity Income Fund

Comparative Tables

as at 31 October 2021 (unaudited)

	31/10/21	30/04/21	30/04/20
Share Class 1 - Accumulation			
Closing net asset value (£'000)	4,431	4,520	13,611
Closing number of shares	2,539,534	2,629,920	9,703,062
Closing net asset value per share (p)	174.48	171.86	140.27
Operating charges	1.85%	1.85%	1.83%
	31/10/21	30/04/21	30/04/20
Share Class 1 - Income			
Closing net asset value (£'000)	4,830	5,073	20,018
Closing number of shares	6,160,538	6,442,739	30,036,312
Closing net asset value per share (p)	78.40	78.74	66.65
Operating charges	2.02%	1.99%	1.94%
	31/10/21	30/04/21	30/04/20
Share Class 2 - Accumulation			
Closing net asset value (£'000)	2,590	2,640	2,331
Closing number of shares	2,961,378	3,081,621	3,369,000
Closing net asset value per share (p)	87.45	85.68	69.18
Operating charges	0.79%	0.79%	0.79%
	31/10/21	30/04/21	30/04/20
Share Class 2 - Income			
Closing net asset value (£'000)	3,487	3,837	3,417
Closing number of shares	3,044,006	3,347,540	3,548,763
Closing net asset value per share (p)	114.54	114.62	96.28
Operating charges	1.11%	1.13%	1.08%
	31/10/21	30/04/21	30/04/20
Share Class 4 - Income			
Closing net asset value (£'000)	3,436	3,426	2,855
Closing number of shares	3,344,161	3,344,161	3,344,161
Closing net asset value per share (p)	102.75	102.43	85.39
Operating charges	0.34%	0.37%	0.33%
	31/10/21	30/04/21	30/04/20
Share Class L - Accumulation			
Closing net asset value (£'000)	10,774	11,019	
Closing number of shares	16,810,883	17,521,237	
Closing net asset value per share (p)	64.09	62.89	
Operating charges	1.08%	1.15%	

Share Class L Accumulation was launched on 25 September 2020.

Comparative Tables

(continued)

as at 31 October 2021 (unaudited)

	31/10/21	30/04/21
Share Class L - Income		
Closing net asset value (£'000)	16,517	17,143
Closing number of shares	26,837,749	27,835,377
Closing net asset value per share (p)	61.55	61.59
Operating charges	1.18%	1.25%

Share Class L Income was launched on 25 September 2020.

BMO UK Equity Income Fund

Statement of Total Return

for the period 1 May 2021 to 31 October 2021 (unaudited)

	01/05/21 to 31/10/21		01/05/20 to 31/10/20	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		155		(2,415)
Revenue	986		729	
Expenses	(290)		(355)	
Interest payable and similar charges	-		-	
Net revenue before taxation	696		374	
Taxation	16		(15)	
Net revenue after taxation		712		359
Total return before distributions		867		(2,056)
Distributions		(903)		(266)
Change in net assets attributable to shareholders from investment activities		(36)		(2,322)

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 May 2021 to 31 October 2021 (unaudited)

	01/05/21 to 31/10/21		01/05/20 to 31/10/20	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		47,658		42,232
Amounts receivable on creation of shares	265		522	
Amounts payable on cancellation of shares	(2,172)		(2,106)	
		(1,907)		(1,584)
Change in net assets attributable to shareholders from investment activities		(36)		(2,322)
Retained distribution on accumulation shares		338		93
Unclaimed distributions		12		11
Closing net assets attributable to shareholders		46,065		38,430

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 UK Equity Income Fund

Balance Sheet

as at 31 October 2021 (unaudited)

	31/10/21 £000	30/04/21 £000
Assets		
Investments	46,529	47,705
Current assets		
Debtors	79	380
Cash and bank balances	184	259
Total assets	46,792	48,344
Liabilities		
Creditors		
Distribution payable	(544)	(601)
Other creditors	(183)	(85)
Total liabilities	(727)	(686)
Net assets attributable to shareholders	46,065	47,658

Authorised Corporate Director's Investment Report

for the period 1 May 2021 to 31 October 2021 (unaudited)

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 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	David Moss
Fund size	£21.6 million
Launch date	31 December 2005

Manager's Review

The UK equity market rose over the six-month period. The UK economy grew by 5.5% in the second quarter, rebounding strongly from the first quarter's 1.4% contraction, boosted by a sharp recovery in consumer spending as the UK loosened coronavirus restrictions. While the UK's vaccination campaign made swift progress, the emergence of the Delta Covid-19 variant and a renewed rise in case levels prompted the government to push back the final phase of reopening to July. Business survey data suggested the pace of the UK's ongoing economic expansion slowed as the period progressed. However, monthly UK manufacturing and services survey data pointed to an acceleration in UK economic growth in October. Purchasing Managers' Index figures for October suggested the services sector experienced its strongest uptick since July as new business volumes increased. UK job vacancies hit a record high in the three months to August as the domestic labour market tightened. Inflation rose to 3.1% in September versus 1.5% in April. The Bank of England's chief economist warned UK headline inflation would likely rise to around 5% by early 2022 against higher energy prices and supply constraints.

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. 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 / 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 Mondri.

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 May 2021 to 31 October 2021 (unaudited)

Performance Summary

The BMO UK Mid-Cap Fund returned 0.2% over the six-month period whilst the benchmark, FTSE Mid-250 (ex-IT), returned 3.9%. All figures are net of fees, in sterling terms 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. National Express Group gave back some strong earlier gains, as it remains sensitive to COVID news flow. Moneysupermarket.com was hit by the crisis in the energy supplier market, with energy switching representing about 20% of revenues. This was also a hit from not holding WM Morrison Supermarkets, which was bid-for. But this was more than offset by the bid for John Laing Group at a 30% premium by Private Equity and the proposed bid to take Daily Mail private. We also saw contributions from Bunzl and Beazley on the back of strong results.

BMO Fund Management Limited

2 December 2021

BMO UK Mid-Cap Fund

Portfolio Statement

as at 31 October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (2.12%*)		-	-
CONSUMER DISCRETIONARY (21.25%*)		3,915	18.16
Household Goods and Home Construction			
Berkeley	18,312	798	3.70
Vistry	89,813	1,096	5.09
Media			
Informa	89,303	464	2.15
Travel and Leisure			
National Express	389,073	889	4.12
Wizz Air	14,454	668	3.10
CONSUMER STAPLES (7.53%*)		1,836	8.52
Beverages			
C&C	371,190	962	4.46
Food Producers			
Cranswick	25,256	874	4.06
ENERGY (2.66%*)		686	3.18
Oil, Gas and Coal			
Cairn Energy	376,717	686	3.18
FINANCIALS (26.07%*)		5,285	24.52
Banks			
Close Brothers	73,762	1,062	4.93
Investment Banking and Brokerage Services			
Brewin Dolphin	275,577	1,038	4.82
Hargreaves Lansdown	48,862	751	3.48
Life Insurance			
Phoenix	71,566	470	2.18
Non-Life Insurance			
Beazley	289,245	1,128	5.23
Lancashire	165,176	836	3.88
INDUSTRIALS (36.86%*)		8,217	38.12
Electronic & Electrical Equipment			
Rotork	243,494	862	4.00
General Industrials			
Bunzl	40,117	1,084	5.03
Melrose Industries	360,861	569	2.64
Smurfit Kappa	24,333	933	4.33
Industrial Engineering			
Weir	44,651	775	3.60
Industrial Support Services			
DCC	17,417	1,063	4.93
Euromoney Institutional Investor	115,488	1,210	5.61
Inchcape	127,239	1,050	4.87
Intertek	13,711	671	3.11

Portfolio Statement

(continued)

as at 31 October 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
TECHNOLOGY (2.88%*)		1,362	6.32
Software and Computer Services			
Auto Trader	117,853	713	3.31
Moneysupermarket.com	306,127	649	3.01
Portfolio of investments		21,301	98.82
Net other assets		254	1.18
Total net assets		21,555	100.00

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

for the period 1 May 2021 to 31 October 2021 (unaudited)

	Cost		Proceeds
Major purchases	£000	Major sales	£000
Berkeley	987	John Laing	1,592
Rotork	907	Ibstock	1,102
Intertek	815	Cairn Homes	878
Hargreaves Lansdown	804	Daily Mail & General Trust 'A' Non-Voting	871
Auto Trader	804	Mondi	784
Lancashire	219	Inchcape	678
C&C	166	Elementis	605
Moneysupermarket.com	163	Brewin Dolphin	572
Beazley	143	Phoenix	538
Bunzl	97	Smurfit Kappa	528

BMO UK Mid-Cap Fund

Comparative Tables

as at 31 October 2021 (unaudited)

	31/10/21	30/04/21	30/04/20
Share Class 1 - Accumulation			
Closing net asset value (£'000)	525	557	834
Closing number of shares	300,256	314,267	645,584
Closing net asset value per share (p)	174.89	177.15	129.19
Operating charges	2.40%	2.31%	1.97%
	31/10/21	30/04/21	30/04/20
Share Class 2 - Accumulation			
Closing net asset value (£'000)	435	465	194
Closing number of shares	235,056	248,088	141,601
Closing net asset value per share (p)	185.22	187.27	136.68
Operating charges	2.04%	2.27%	2.43%
	31/10/21	30/04/21	30/04/20
Share Class 3 - Accumulation			
Closing net asset value (£'000)	2,560	7,760	8,901
Closing number of shares	4,707,766	14,224,829	22,783,483
Closing net asset value per share (p)	54.37	54.56	39.07
Operating charges	0.52%	0.52%	0.50%
	31/10/21	30/04/21	30/04/20
Share Class C - Accumulation			
Closing net asset value (£'000)	18,035	19,663	18,587
Closing number of shares	14,523,077	15,756,167	20,737,474
Closing net asset value per share (p)	124.18	124.80	89.63
Operating charges	0.81%	0.81%	0.81%
		30/04/21	30/04/20
Share Class T - Accumulation			
Closing net asset value (£'000)		-	3,624
Closing number of shares		-	83,976
Closing net asset value per share (p)		-	4,315.64
Operating charges		0.47%	0.48%

Share Class T Accumulation was closed on 15 July 2020.

BMO UK Mid-Cap Fund

Statement of Total Return

for the period 1 May 2021 to 31 October 2021 (unaudited)

	01/05/21 to 31/10/21		01/05/20 to 31/10/20	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(182)		104
Revenue	287		193	
Expenses	(102)		(112)	
Interest payable and similar charges	-		-	
Net revenue before taxation	185		81	
Taxation	-		-	
Net revenue after taxation		185		81
Total return before equalisation		3		185
Equalisation		(30)		(3)
Change in net assets attributable to shareholders from investment activities		(27)		182

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 May 2021 to 31 October 2021 (unaudited)

	01/05/21 to 31/10/21		01/05/20 to 31/10/20	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		28,445		32,140
Amounts receivable on creation of shares	414		1,384	
Amounts payable on cancellation of shares	(7,277)		(7,788)	
		(6,863)		(6,404)
Dilution adjustment		-		6
Change in net assets attributable to shareholders from investment activities		(27)		182
Closing net assets attributable to shareholders		21,555		25,924

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 UK Mid-Cap Fund

Balance Sheet

as at 31 October 2021 (unaudited)

	31/10/21 £000	30/04/21 £000
Assets		
Investments	21,301	28,265
Current assets		
Debtors	67	192
Cash and bank balances	265	150
Total assets	21,633	28,607
Liabilities		
Creditors		
Other creditors	(78)	(162)
Total liabilities	(78)	(162)
Net assets attributable to shareholders	21,555	28,445