



# **BMO INVESTMENTS (IRELAND) PLC**

(an investment company with variable capital incorporated with limited liability in Ireland with registered number 435779 and operating as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and the Central Bank of Ireland (Supervision & Enforcement) Act 2013 (Section 48(I)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019

**Annual Report and Audited Financial Statements**  
for the financial year ended 31 December 2020

# **BMO INVESTMENTS (IRELAND) PLC**

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# **BMO INVESTMENTS (IRELAND) PLC**

## **Directory**

### **BOARD OF DIRECTORS**

Eimear Cowhey (Irish)\*  
Liam Miley (Irish)\*  
Lars Nielsen (Danish)  
Drew Newman (British) (Chairman)  
Stuart Woodyatt (British)  
\*Independent Directors

### **ADMINISTRATOR**

State Street Fund Services (Ireland) Limited,  
78 Sir John Rogerson's Quay,  
Dublin 2,  
Ireland

### **REGISTERED OFFICE**

78 Sir John Rogerson's Quay,  
Dublin 2,  
Ireland

### **DEPOSITARY**

State Street Custodial Services (Ireland) Limited,  
78 Sir John Rogerson's Quay,  
Dublin 2,  
Ireland

### **INVESTMENT MANAGER**

Pyrford International Ltd.,  
95 Wigmore Street,  
London,  
W1U 1FD,  
United Kingdom

### **AUDITOR**

KPMG,  
1-2 Harbourmaster Place,  
International Financial Services Centre,  
Dublin 1,  
Ireland

### **SUB - INVESTMENT MANAGER**

BMO Asset Management Corp.,  
1209 Orange Street,  
Wilmington,  
New Castle,  
DE 19801,  
USA

### **LEGAL ADVISOR**

Arthur Cox LLC,  
10 Earlsfort Terrace,  
Dublin 2,  
Ireland

### **GOVERNANCE SERVICE PROVIDER**

KB Associates,  
5 George's Dock,  
International Financial Services Centre,  
Dublin 1,  
Ireland

### **COMPANY SECRETARY**

Bradwell Limited,  
10 Earlsfort Terrace,  
Dublin 2,  
Ireland

### **REGISTRATION NUMBER**

435779

## **BMO INVESTMENTS (IRELAND) PLC**

### **General Information**

The following information is derived from and should be read in conjunction with the full text and definitions section of the prospectus of BMO Investments (Ireland) plc dated 22 May 2020 (the "Prospectus"). Capitalised terms used but not defined herein shall have the meaning ascribed thereto in the Prospectus.

References to statutes, regulations and laws shall include any amendments thereto.

BMO Investments (Ireland) plc (the "Company"), was incorporated on 5 March 2007 and operates in Ireland as a public limited company pursuant to the Companies Act 2014 (the "Companies Act") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations"), and the Central Bank of Ireland (Supervision & Enforcement) Act 2013 (Section 48(l)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds (each a "Sub-Fund", collectively the "Sub-Funds"). The Company may offer separate classes of shares, each representing interests in a Sub-Fund. The Company may create additional Sub-Funds and issue multiple classes of shares in respect of each Sub-Fund provided they are effected in accordance with the requirements of the Central Bank.

### **As at 31 December 2020 the Company consists of eleven Sub-Funds:**

Pyrford Asia Pacific ex-Japan Equity Fund*	Pyrford Global Total Return (Sterling) Fund
Pyrford Global Total Return (Euro) Fund*	BMO Short Duration US Dollar Fund*
Pyrford Global Equity (US\$) Fund	BMO Global Low Volatility Alpha Equity Fund
Pyrford International (EAFE) Equity Fund	Pyrford Global Equity (Sterling) Fund
Pyrford Shariah Asia Pacific ex-Japan Equity Fund*	Pyrford Global Equity (Euro) Fund*
Pyrford Shariah Global Equity Fund*	

\*There are currently no investors in these Sub-Funds, which are closed to new subscriptions and are in the process of being terminated.

### **As at 31 December 2020 five Sub-Funds are open for subscriptions:**

#### **Sub-Funds**

BMO Global Low Volatility Alpha Equity Fund  
Pyrford Global Total Return (Sterling) Fund  
Pyrford Global Equity (US\$) Fund  
Pyrford International (EAFE) Equity Fund  
Pyrford Global Equity (Sterling) Fund

#### **Benchmark**

MSCI All Country World Index  
N/A  
MSCI All Country World Index  
MSCI EAFE Index<sup>SM</sup>  
MSCI All Country World Index

Pyrford Asia Pacific ex-Japan Equity Fund, Pyrford Shariah Global Equity Fund, Pyrford Global Total Return (Euro) Fund and Pyrford Global Equity (Euro) Fund were fully redeemed during the financial year ended 31 December 2020.

References to benchmarks are for illustrative purposes only. There is no guarantee that a Sub-Fund will outperform its benchmark.

Note 3 of these financial statements provides details of the share classes in each of these Sub-Funds which were active during the financial year ended 31 December 2020 and comparative financial years.

### **Reporting to investors – UK Reporting Fund Regime**

Certain share classes of the Pyrford Global Total Return (Sterling) Fund and Pyrford Global Equity (Sterling) Fund continue to meet their annual obligations to be a "reporting fund", as defined in the Offshore Funds (Tax) Regulations 2009 (SI 2009 No. 3001). The Sub-Funds will report income to investors via the Company's website at [www.bmo.com/pyrford](http://www.bmo.com/pyrford) and this is to be made available to investors by 30 June in each year.

# **BMO INVESTMENTS (IRELAND) PLC**

## **Investment Manager's Report**

### **Macro-Economic Backdrop**

Following the selloff in early 2020, markets rebounded through a combination of stimulus measures and targeted relief packages with positive vaccine news towards the end of 2020 accelerating optimism that life will return to normal sooner rather than later.

As is so often the case, markets have moved ahead of the underlying economics. Equity markets have moved to ever higher valuations driven by growth stocks with low rates used to justify such positions. Overvalued bonds are being used to justify overvalued equity valuations providing a fragile market environment. Whilst not our base case, any signs of further inflationary pressure could challenge this complacency within growth investing. We saw rates widen through the end of last year, causing growth stocks to sell off. The nominal yield on the US 10-year widened 23 basis points over the fourth quarter. That said, real yields remain negative on the US 10-year. It is reasonable to expect signs of an economic recovery, underpinned by a successful vaccine rollout, to push yields wider causing expensive growth stocks to come under pressure.

A reversal of monetary policy remains unlikely given economic growth remains fragile and whilst vaccine distribution is progressing steadily, we are also seeing production being disrupted at some sites. These production issues will be resolved but the market, as it so often does, is underplaying the risks in executing a global vaccine program. In summary, returns will be lower over the medium-term. Given there is little room for interest rates and bond yields to fall and debt burdens have exploded over the last decade.

### **Portfolio Positioning**

#### **BMO Global Low Volatility Alpha Equity Fund (USD)**

Global equities finished 2020 with an extraordinary rally and delivered double-digit returns for the fourth quarter. Despite surging COVID-19 cases (especially in the U.K.) and the discovery of new strains of the virus, investors responded to encouraging news regarding vaccines and the long-awaited trade agreement between the U.K. and the European Union. Cyclical sectors including energy and materials outperformed as investors gained confidence that a vaccine could lead to a full reopening of the global economy, while traditionally defensive health care and consumer staples lagged. The MSCI ACWI Index returned an impressive 17.08% for the quarter, with all four regions delivering positive returns. Emerging markets and the Far East were the top performers, finishing a strong quarter ahead of Japan, Europe and the U.K.

Consistent with our long-term objective, the BMO Disciplined Global Low Volatility Equity Strategy (Strategy) provided upside participation during a strong quarter for equities. Relating the market environment back to our investment philosophy, our emphasis on companies with attractive valuations detracted from returns as investors preferred more-expensive companies with higher growth, consistent with many of the themes that have driven market returns for the last year.

The primary objective of the Strategy is to deliver meaningful upside participation with lower downside risk in a fully invested equity portfolio. As a result, the portfolio will have a greater exposure to lower-risk stocks within the global equity universe, which was a significant detractor from the relative performance during the fourth quarter. Sector positioning largely reflects our emphasis on risk reduction with significant weight in sectors like consumer staples and utilities. An overweight to communication services added to returns. On the other hand, underweight positions to information technology and to consumer discretionary detracted from returns.

As we look ahead, the potential for heightened market volatility exists due to the ongoing COVID-19 pandemic and mounting geopolitical risks. While value recently rotated into favor, the fourth quarter's market reversal was primarily led by deep-value stocks consistent with early-stage value recoveries. Based on our historical analysis, we believe there is opportunity to generate alpha by owning attractively valued companies with strong fundamentals. In addition, valuation spreads remain wide, which further reinforces the opportunity in valuation. At the same time, we continue to emphasise risk management during periods of heightened market volatility.

#### **Performance to 31 December 2020**

	<b>1 Month</b>	<b>3 Month</b>	<b>6 Month</b>	<b>1 year</b>	<b>Since Inception *</b>
<b>Sub-Fund (Gross)</b>	2.17%	4.14%	6.48%	(6.60)%	6.54%
<b>MSCI ACWI (USD)</b>	4.68%	14.79%	24.26%	16.82%	9.45%

\*Inception date: 1 January 2014

## **BMO INVESTMENTS (IRELAND) PLC**

### **Investment Manager's Reports cont/d**

#### **Portfolio Positioning cont/d**

##### **Pyrford Global Total Return (Sterling) Fund (GBP)**

The Sub-Fund returned 3.11% over the 12-month period to 31st December 2020 (gross of fees). The current model allocation is 40% equities, 57% bonds and 3% cash. Whilst we are clearly less defensively positioned than we were 12 months ago, our core thesis remains the same; that equities, bonds and indeed most available asset classes look overvalued.

In fixed income markets Pyrford continues to adopt a defensive stance by owning short duration securities, with a duration target of 1.5 years to protect the capital value of the portfolio from expected rises in yields. The actual modified duration of the fixed income portfolio at year end is 1.4 years. We continue to own high quality UK, USA, Australian and Canadian sovereign debt.

The equity portfolio remains positioned largely in defensive sectors such as industrials, consumer staples and telecommunications which offer predictable revenue streams and attractive valuations. The focus of the portfolio is on balance sheet strength, profitability, earnings visibility and value.

In line with Pyrford's purchasing power parity analysis, the US Dollar, Canadian Dollar and Swiss Franc are fully hedged, insulating the portfolio against rises in Sterling against these currencies.

##### **Performance to 31 December 2020**

	<b>1 Month</b>	<b>3 Month</b>	<b>6 Month</b>	<b>1 year</b>	<b>Since Inception *</b>
<b>Sub-Fund (Gross)</b>	1.02%	3.17%	1.80%	3.11%	5.33%
<b>RPI +5% (UK) GBP</b>	1.05%	1.60%	3.41%	6.25%	8.03%

\*Inception date: 21 March 2009

##### **Pyrford Global Equity (US\$) Fund (USD)**

The Sub-Fund returned 5.57%, versus the MSCI All Country World Index return of 16.82% over the 12-month period to 30 December 2020 (gross of fees).

The portfolio remains overweight the Asia ex-Japan region and underweight the QE-driven markets of Japan and the US. We are underweight the US as we view the market as overvalued. The companies we do hold are defensive names, which we would expect to perform well during volatile periods. Within Europe there are no holdings in the peripheral Eurozone countries where sovereign debt concerns remain. The European portfolio is concentrated in Switzerland and the relatively healthy economies of core Europe and the UK. In Asia, we prefer the Southeast Asian markets over Japan. The potential growth rate in Japan remains low given the poor demographics and low productivity growth. Economies in Southeast Asia offer sustainable economic growth supported by increased labour output or productivity growth and trade at more reasonable valuations.

In terms of sectors, the portfolio is very defensively positioned with overweight exposure to the consumer staples and industrials sectors which offer high dividend yields and visible earnings streams.

The portfolio currently has no currency hedges in place.

##### **Performance to 31 December 2020**

	<b>1 Month</b>	<b>3 Month</b>	<b>6 Month</b>	<b>1 year</b>	<b>Since Inception *</b>
<b>Sub-Fund (Gross)</b>	3.33%	10.29%	15.24%	5.57%	8.98%
<b>MSCI ACWI (USD)</b>	4.68%	14.79%	24.26%	16.82%	10.73%

\*Inception date: 31 December 2014

##### **Pyrford International (EAFE) Equity Fund (USD)**

The Sub-Fund returned 4.90%, versus the MSCI EAFE Index return of 8.28% over the 12-month period to 31 December 2020 (gross of fees).

The portfolio remains defensively positioned with an underweight to the QE fuelled markets and an overweight to the Southeast Asian markets. The European portfolio is concentrated in Switzerland and the relatively healthy economies of core Europe. Economies in Southeast Asia offer sustainable economic growth supported by increased labour output or productivity growth and trade at more reasonable valuations. We remain underweight to Japan as the potential economic growth rate remains low given the poor demographics and low productivity growth.

## **BMO INVESTMENTS (IRELAND) PLC**

### **Investment Manager's Reports cont/d**

#### **Portfolio Positioning cont/d**

#### **Pyrford International (EAFE) Equity Fund (USD) cont/d**

In terms of sectors, we have limited exposure to more cyclical sectors such as financials and consumer discretionary. Overweight positions are held in defensive sectors such as industrials and communications. These sectors offer predictable revenue streams and attractive valuations. The focus of the portfolio is on balance sheet strength, profitability, earnings visibility and value.

The portfolio currently has no currency hedges in place.

#### **Performance to 31 December 2020**

	<b>1 Month</b>	<b>3 Month</b>	<b>6 Month</b>	<b>1 year</b>	<b>Since Inception *</b>
<b>Sub-Fund (Gross)</b>	4.00%	11.40%	15.07%	4.90%	7.37%
<b>MSCI EAFE (USD)</b>	4.67%	16.09%	21.75%	8.28%	6.48%

\*Inception date: 29 February 2012

#### **Pyrford Global Equity (Sterling) Fund (GBP)**

The Sub-Fund returned 2.09%, versus the MSCI All Country World Index return of 13.22% over the 12-month period to 31 December 2020 (gross of fees).

The portfolio remains overweight the Asia ex-Japan region and underweight the QE-driven markets of Japan and the US. We are underweight the US as we view the market as overvalued. The companies we do hold are defensive names, which we would expect to perform well during volatile periods. Within Europe there are no holdings in the peripheral Eurozone countries where sovereign debt concerns remain. The European portfolio is concentrated in Switzerland and the relatively healthy economies of core Europe and the UK. In Asia, we prefer the Southeast Asian markets over Japan. The potential growth rate in Japan remains low given the poor demographics and low productivity growth. Economies in Southeast Asia offer sustainable economic growth supported by increased labour output or productivity growth and trade at more reasonable valuations.

In terms of sectors, the portfolio is very defensively positioned with overweight exposure to the consumer staples and industrials sectors which offer high dividend yields and visible earnings streams.

In line with our purchasing power parity analysis, the Swiss Franc and Canadian Dollar exposures within the portfolio remain hedged.

#### **Performance to 31 December 2020**

	<b>1 Month</b>	<b>3 Month</b>	<b>6 Month</b>	<b>1 year</b>	<b>Since Inception *</b>
<b>Sub-Fund (Gross)</b>	1.05%	4.52%	4.55%	2.09%	8.76%
<b>MSCI ACWI (GBP)</b>	2.24%	8.56%	12.32%	13.22%	11.98%

\*Inception date: 19 March 2015

#### **Investment Outlook**

We anticipate elevated volatility will continue through 2021. The release of multiple vaccines is a cause for optimism but the distribution of hundreds of millions of doses remains a significant challenge. In addition, the emergence of new virus strains and relentless third waves of infections will continue to put pressure on economic growth. Equity markets appear to have factored in an almost certain and fairly swift economic recovery in their performance since the trough in March 2020. However, with earnings and dividends much reduced from their February levels and likely to remain lower for some time, this unavoidably means that they are much more expensive.

Weak and uncertain economic growth matched with expensive bond and equity markets is not a good combination. Elevated valuations can be seen not just in equity markets, but in the price of Bitcoin, gold, residential property and many other assets and only heightens risk. Given that, ending 2021 having preserved the value of one's assets, particularly if you've preserved their spending power too, will be a good outcome.

## **BMO INVESTMENTS (IRELAND) PLC**

**Investment Manager's Reports cont/d**

**Portfolio Positioning cont/d**

**Investment Outlook cont/d**

**Addendum to the Investment Manager's Reports**

The risks to the Company and its Sub-Funds arising from the post year-end coronavirus outbreak are detailed in note 7(l) of these financial statements.

**Pyrford International Ltd.**



## **BMO INVESTMENTS (IRELAND) PLC**

### **Directors' Report for the financial year ended 31 December 2020**

The Directors of the Company present herewith their report together with the audited financial statements for the financial year ended 31 December 2020 (the "Directors' Report").

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), the Companies Act 2014 (the "Companies Act"), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations"), and the Central Bank of Ireland (Supervision & Enforcement) Act 2013 (Section 48 (I)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

### **Statement of Directors' Responsibilities**

The Directors are responsible for overseeing the preparation of the Directors' Report and the financial statements in accordance with applicable Irish laws and regulations.

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations. The Companies Act requires the Directors to prepare financial statements for each financial year. The Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law.

Under Irish company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its changes in net assets attributable to holders of redeemable participating shares for that year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The financial statements have been prepared on a going concern basis.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act, the UCITS Regulations and the Central Bank UCITS Regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a trustee for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **Statement of Compliance on Corporate Governance**

The Company has adopted in full the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies (the "IF Code"), as published by Irish Funds (formerly the Irish Funds Industry Association), the text of which is available from the Irish Funds website, [www.irishfunds.ie](http://www.irishfunds.ie). The Company has been fully compliant with the Code for the financial year ended 31 December 2020.

### **Directors' Compliance Statement**

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant

## **BMO INVESTMENTS (IRELAND) PLC**

### **Directors' Report for the financial year ended 31 December 2020 cont/d**

#### **Directors' Compliance Statement cont/d**

obligations. These arrangements and structures were reviewed by the Company during the financial year. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

#### **Directors**

The name and nationality of persons who were Directors at any time during the financial year ended 31 December 2020 are set out below and all are non-executive:

Eimear Cowhey (Irish)\*  
Liam Miley (Irish)\*  
Lars Nielsen (Danish)  
Drew Newman (British)  
Stuart Woodyatt (British)

\*Independent Directors

The Directors are not required to retire by rotation under the Company's constitution (the "Constitution").

#### **Directors' and Company Secretary's interests in shares and contracts and transactions involving Directors**

The Board of Directors is not aware of any shareholding in the share capital of the Company by the Company Secretary during the financial year ended 31 December 2020 (31 December 2019: None). The interests of the Directors in the sub-funds of the Company (the "Sub-Funds") as related parties are disclosed in note 10 of the financial statements.

The Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act 2014 at any time during the financial year ended 31 December 2020 (31 December 2019: None) other than those disclosed in note 10 of the financial statements. Note 5 of these financial statements provides details of the Directors' fees for the financial year ended 31 December 2020 and the prior financial year.

#### **Audit Committee**

The Company has not established an audit committee. Given the size and internal organisation of the Company, the nature, scope and complexity of the Company's activities and the existing processes and procedures adopted by the Company, the Board does not consider that an audit committee is required for the purposes of Section 167 of the Companies Act.

#### **Results, Review of Business, Future Developments and Principal Activities**

The Company is organised in the form of an umbrella fund with segregated liability between Sub-Funds. As at 31 December 2020, the Company had five Sub-Funds in operation (2019: nine Sub-Funds).

The results for the financial year ended 31 December 2020 are set out in the Statement of Comprehensive Income on pages 19 and 20. The performance of the active Sub-Funds is set out in the Investment Manager's Report on pages 3 to 6.

The Directors do not anticipate any significant change in the structure or investment objectives of the Sub-Funds.

The Net Assets of the Company at financial year ended 31 December 2020 were USD 3,173,629,305 (31 December 2019: USD 3,829,537,541).

#### **Brexit**

The UK officially left the EU on 31 January 2020 but remained subject to EU regulations during an agreed transitional phase until 31 December 2020. Although a free trade agreement was ratified by both the EU and the UK in December 2020 and the transitional phase has ended, a number of uncertainties remain in connection with the UK's relationship with the EU regarding potential regulatory alignment or equivalence. Until the terms of the regulations are clearer, it is not possible to determine the full impact that the UK's departure and/or any related matters may have on the Company.

## **BMO INVESTMENTS (IRELAND) PLC**

### **Directors' Report for the financial year ended 31 December 2020 cont/d**

#### **Brexit cont/d**

From 1 January 2021, a memorandum of understanding is in place between the UK's Financial Conduct Authority, the European Securities and Markets Authority and the EU which permits the continued delegation of investment management. It is possible that there will be more divergence between UK and EU regulations post-Brexit, limiting what cross-border activities can take place.

The UK's future economic and political relationship with the EU (and with other non-EU countries by agreement) continues to remain uncertain. This uncertainty is likely to generate further global currency and asset price volatility. Currency volatility may mean that the returns of certain positions of the Funds are adversely affected by market movements and may make it more difficult, or more expensive, for the Company to execute prudent currency hedging policies. Ongoing uncertainty could adversely impact the general economic outlook and as such, this may impact negatively on the ability of the Company to execute its strategies effectively, and may also result in increased costs to the Company. In light of the above uncertainties, no definitive assessment can currently be made regarding the impact that Brexit will have on the Funds and their investments. Funds may see higher levels of redemption. In the event that the Investment Manager is unable to accurately value the assets of a Fund, or in the event of high levels of redemption, the Investment Manager may use certain liquidity management tools permitted by the Central Bank, including deferred redemptions, the implementation of fair value pricing or temporarily suspension of a Fund.

#### **Risk management objectives and policies**

Investments in certain securities markets involve a greater degree of risk than is usually associated with investment in the securities of other major securities markets. Details of these risks are contained in the prospectus of the Company. Details of the risks associated with financial instruments are included in note 7 of the financial statements. The primary business risk is the risk that the Company may not achieve its investment objective. Meeting the objective is a target but the existence of such an objective should not be considered as an assurance or guarantee that it can or will be met.

#### **Key Performance Indicators**

The Directors consider that the change in net asset value ("NAV") per share is a key indicator of the performance of the Company. Key performance indicators ("KPI's") monitored by the Directors for each Sub-Fund include: the month to month movement in the NAV per share; the share capital movements; and performance of the relevant Sub-Fund against the benchmark it may use for performance comparison, where relevant.

References to benchmarks are for illustrative purposes only. There is no guarantee that a Sub-Fund will outperform its benchmark.

#### **Distribution policy and distributions paid during the financial year**

The Company may issue either or both distributing share classes and accumulating share classes. As at the date of this report, in the case of Sub-Funds with distributing share classes (except for the Pyrford Global Total Return (Sterling) Fund) the Company may distribute net income attributable to such classes semi-annually, on 30 June and 31 December of each year or such other intervals as the Directors may determine and notify in advance to shareholders. In the case of the Pyrford Global Total Return (Sterling) Fund, the Company may distribute net income attributable to distributing share classes quarterly, on 31 March, 30 June, 30 September and 31 December of each year or such other intervals as the Directors may determine and notify in advance to shareholders.

In the case of the accumulating share classes the Company will accumulate or retain net income and gains attributable to such classes as retained earnings. These will be included in the calculation of the relevant net asset value per share. No distributions will be declared in respect of the accumulating class of shares. Shareholders will be notified in advance of any change in distribution policy for the accumulating share classes and full details will be provided in an updated prospectus or supplemental prospectus.

See note 12 of the audited financial statements for distributions declared by the Sub-Funds during the financial years ended 31 December 2020 and 31 December 2019.

#### **Segregated Liability**

The Company is an umbrella Fund with segregated liability between Sub-Funds, and as such, as a matter of Irish law, the assets of a Sub-Fund will not be exposed to the liabilities of the Company's other Sub-Funds.

Segregated liability ensures that the liabilities incurred on behalf of a Sub-Fund will generally be discharged solely out of the assets of that Sub-Fund and there can generally be no recourse to the other Sub-Funds to satisfy those liabilities.

## **BMO INVESTMENTS (IRELAND) PLC**

### **Directors' Report for the financial year ended 31 December 2020 cont/d**

#### **Segregated Liability cont/d**

Each Sub-Fund will be responsible for paying its fees and expenses regardless of the level of profitability. Notwithstanding the foregoing, there can be no guarantee or assurance that, should an action be brought against the Company in a court of another jurisdiction, that the segregated nature of the Sub-Funds would necessarily be upheld.

#### **Connected Persons**

Regulation 43 of the Central Bank UCITS Regulations states that "a responsible person shall ensure that any transaction between a UCITS and a connected person is: a) conducted at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under Regulation 81(4) of the Central Bank UCITS Regulations, the Directors are satisfied that: a) there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with connected parties; and b) all transactions with connected parties that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

#### **Share Capital**

The net assets under management amounted to USD 3,173,629,305, as at 31 December 2020 (31 December 2019: USD 3,829,537,541). Full details of the Company's share capital and transactions during the financial year under review are disclosed in note 3 of these audited financial statements. Significant shareholders are disclosed in note 3 of these financial statements.

#### **Employees**

There were no employees of the Company during the financial year under review or during the prior financial year.

#### **Significant Events During the Financial Year**

See note 13 of the audited financial statements for details of significant events affecting the Company's financial statements during the financial year.

#### **Significant Events Since the Financial Year End**

On 12 April 2021 BMO announced it had reached an agreement to sell its asset management business in EMEA to Ameriprise Financial Inc, subject to regulatory approval and customary closing conditions. The BMO asset management business in EMEA would become part of Columbia Threadneedle Investments, the global asset management business of Ameriprise. The transaction is expected to close by the end of the calendar year.

See note 14 of the audited financial statements for details of this and other significant events affecting the Company since the financial year end.

#### **Irish Regulatory Management**

The Company has appointed KB Associates as the Governance Service Provider. KB Associates is a company that offers operational compliance and governance support services to Irish funds and management companies. KB Associates' oversight of the Company enables the Directors to receive additional assurance that operations are being conducted to a consistently high standard. Roderick Swan and Brian Boyle of KB Associates have been appointed as designated persons and have been approved by the Central Bank to act in this capacity.

#### **Adequate Accounting Records**

To ensure that adequate accounting records are kept in accordance with Section 281 of the Companies Act, the Company has employed State Street Fund Services (Ireland) Limited (the "Administrator") as its administrator. The accounting records are maintained at the offices of the Administrator at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

#### **Relevant Audit Information**

The Directors confirm that during the financial year ended 31 December 2020:

a) so far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and

# **BMO INVESTMENTS (IRELAND) PLC**

**Directors' Report for the financial year ended 31 December 2020 cont/d**

## **Relevant Audit Information cont/d**

b) the Directors have taken all steps that ought to have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

## **Independent Auditors**

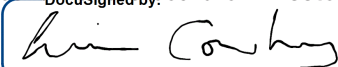
KPMG, Chartered Accountants, are the Company's auditors and have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

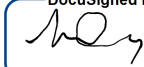
## **Coronavirus Outbreak**

The current coronavirus outbreak is impacting the global economy and the market environment. These financial statements reflect the position at 31 December 2020 and the results for the financial year then ended. The risks to the Company and its Sub-Funds arising from this pandemic are detailed in note 7(l) of these financial statements.

The Directors and the Company's delegates are closely monitoring the advice and developments relating to the spread of the COVID-19, which is fluid and rapidly changing.

## **On behalf of the board of Directors**

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**Eimear Cowhey**

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**Liam Miley**

**Date: 26 April 2021**

## **BMO INVESTMENTS (IRELAND) PLC**

### **Report of the Depositary to the Shareholders of the Company**

We have enquired into the conduct of BMO Investments (Ireland) Plc (the "Company") for the financial year ended 31 December 2020, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### **Responsibilities of the Depositary**

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that financial year in accordance with the provisions of the Constitution and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

### **Basis of Depositary Opinion**

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution and the UCITS Regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

### **Opinion**

In our opinion, the Company has been managed during the financial year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"); and
- (ii) otherwise in accordance with the provisions of the Company's Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.



**State Street Custodial Services (Ireland) Limited**  
**78 Sir John Rogerson's Quay**  
**Dublin 2**  
**Ireland**

**Date: 26 April 2021**

# **BMO INVESTMENTS (IRELAND) PLC**

## **Independent Auditor's Report to the Members of BMO Investments (Ireland) Plc**

### **Report on the audit of the financial statements**

#### ***Opinion***

We have audited the financial statements of BMO Investments (Ireland) Plc ('the Company') for the year ended 31 December 2020 set out on pages 15 to 75, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flow and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2020 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the EU; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

#### ***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### ***Conclusions relating to going concern***

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

#### ***Other information***

The Directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Directory, the General Information section, the Investment Manager's Report, the Directors' Report, the Report of the Depositary to the Shareholders of the Company, the Schedule of Investments, the Supplemental Unaudited Information and the Statement of Significant Portfolio Changes. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on that work, we report that

- we have not identified material misstatements in the Directors' Report or other accompanying information;
- in our opinion, the information given in the Directors' Report is consistent with the financial statements;



## **BMO INVESTMENTS (IRELAND) PLC**

### **Independent Auditor's Report to the Members of BMO Investments (Ireland) Plc cont/d**

#### **Other information cont/d**

- in our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014.

#### ***Opinion on other matters prescribed by the Companies Act 2014***

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

#### ***Matters on which we are required to report by exception***

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions required by sections 305 to 312 of the Companies Act 2014 are not made. We have nothing to report in this regard.

#### **Respective responsibilities and restrictions on use**

##### ***Responsibilities of Directors for the financial statements***

As explained more fully in the Directors' responsibilities statement set out on page 7, the Directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

##### ***Auditor's responsibilities for the audit of the financial statements***

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

A fuller description of our responsibilities is provided on IAASA's website at [https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

##### ***The purpose of our audit work and to whom we owe our responsibilities***

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



James Casey  
for and on behalf of  
KPMG  
Chartered Accountants, Statutory Audit Firm  
1 Harbourmaster Place  
International Financial Services Centre, Dublin 1  
Ireland

28 April 2021



# BMO INVESTMENTS (IRELAND) PLC

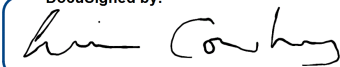
## Statement of Financial Position

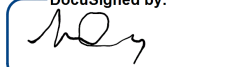
As at 31 December 2020

	Note	Company Total USD	BMO Global Low Volatility Alpha Equity Fund USD	Pyrford Asia Pacific Ex-Japan Equity Fund* USD	Pyrford Global Total Return (Sterling) Fund GBP	Pyrford Global Equity (US\$) Fund USD	Pyrford International (EAFE) Equity Fund USD
<b>Current Assets</b>							
Financial assets at fair value through profit or loss:							
Transferable securities	7	3,108,390,701	40,646,669	-	2,215,021,300	4,282,108	39,679,801
Financial derivative instruments	7	11,050,721	-	-	8,095,134	-	-
Cash and cash equivalents	8	38,125,335	640,420	7,478	26,258,687	121,453	1,491,244
Other receivables		21,296,156	53,339	4,680	15,412,394	24,427	164,781
<b>Total Current Assets</b>		<b>3,178,862,913</b>	<b>41,340,428</b>	<b>12,158</b>	<b>2,264,787,515</b>	<b>4,427,988</b>	<b>41,335,826</b>
<b>Current Liabilities</b>							
Financial liabilities at fair value through profit or loss:							
Financial derivative instruments	7	(36,770)	-	-	(25,788)	-	-
Other payables		(5,196,838)	(116,607)	(12,158)	(3,635,549)	(21,200)	(63,982)
<b>Total Current Liabilities excluding net assets attributable to holders of Redeemable Participating Shares</b>		<b>(5,233,608)</b>	<b>(116,607)</b>	<b>(12,158)</b>	<b>(3,661,337)</b>	<b>(21,200)</b>	<b>(63,982)</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>3,173,629,305</b>	<b>41,223,821</b>	<b>-</b>	<b>2,261,126,178</b>	<b>4,406,788</b>	<b>41,271,844</b>

\*The Sub-Fund was fully redeemed during the financial year ended 31 December 2020.

On behalf of the board of Directors

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**Eimear Cowhey**

DocuSigned by:  
  
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**Liam Miley**

Date: 26 April 2021

The accompanying notes form an integral part of the audited financial statements.

## **BMO INVESTMENTS (IRELAND) PLC**

### **Statement of Financial Position cont/d**

As at 31 December 2020

	Note	Pyrford Shariah Global Equity Fund* USD	Pyrford Global Total Return (Euro) Fund* EUR	Pyrford Global Equity (Sterling) Fund GBP	Pyrford Global Equity (Euro) Fund* EUR
<b>Current Assets</b>					
Financial assets at fair value through profit or loss:					
Transferable securities	7	-	-	528,052	-
Financial derivative instruments	7	-	-	1,818	-
Cash and cash equivalents	8	-	-	19,695	-
Other receivables		-	-	10,323	-
<b>Total Current Assets</b>		-	-	<b>559,888</b>	-
<b>Current Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Financial derivative instruments	7	-	-	(1,154)	-
Other payables		-	-	(15,454)	-
<b>Total Current Liabilities excluding net assets attributable to holders of Redeemable Participating Shares</b>		-	-	<b>(16,608)</b>	-
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		-	-	<b>543,280</b>	-

\*The Sub-Fund was fully redeemed during the financial year ended 31 December 2020.

The accompanying notes form an integral part of the audited financial statements.

# **BMO INVESTMENTS (IRELAND) PLC**

## **Statement of Financial Position cont/d**

As at 31 December 2019

	Note	Company Total USD	BMO Global Low Volatility Alpha Equity Fund USD	Pyrford Asia Pacific Ex-Japan Equity Fund USD	Pyrford Global Total Return (Sterling) Fund GBP	Pyrford Global Equity (US\$) Fund USD	Pyrford International (EAFE) Equity Fund USD
<b>Current Assets</b>							
Financial assets at fair value through profit or loss:							
Transferable securities	7	3,630,751,060	46,753,156	510,303	2,678,131,453	4,159,400	38,102,853
Financial derivative instruments	7	48,200,726	-	-	36,481,459	-	-
Cash and cash equivalents	8	128,242,972	1,469,193	17,117	94,470,102	83,861	1,736,467
Other receivables		30,346,364	209,144	9,610	22,655,849	18,580	119,847
<b>Total Current Assets</b>		<b>3,837,541,122</b>	<b>48,431,493</b>	<b>537,030</b>	<b>2,831,738,863</b>	<b>4,261,841</b>	<b>39,959,167</b>
<b>Current Liabilities</b>							
Financial liabilities at fair value through profit or loss:							
Financial derivative instruments	7	(306,484)	-	-	(227,932)	-	-
Other payables		(7,697,097)	(291,351)	(18,520)	(5,443,556)	(25,407)	(103,451)
<b>Total Current Liabilities excluding net assets attributable to holders of Redeemable Participating Shares</b>		<b>(8,003,581)</b>	<b>(291,351)</b>	<b>(18,520)</b>	<b>(5,671,488)</b>	<b>(25,407)</b>	<b>(103,451)</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>3,829,537,541</b>	<b>48,140,142</b>	<b>518,510</b>	<b>2,826,067,375</b>	<b>4,236,434</b>	<b>39,855,716</b>

The accompanying notes form an integral part of the audited financial statements.

## **BMO INVESTMENTS (IRELAND) PLC**

### **Statement of Financial Position cont/d**

As at 31 December 2019

	Note	Pyrford Shariah Global Equity Fund USD	Pyrford Global Total Return (Euro) Fund EUR	Pyrford Global Equity (Sterling) Fund GBP	Pyrford Global Equity (Euro) Fund EUR
<b>Current Assets</b>					
Financial assets at fair value through profit or loss:					
Transferable securities	7	1,062,305	1,074,785	616,998	533,921
Financial derivative instruments	7	-	229	9,188	-
Cash and cash equivalents	8	26,365	47,910	24,516	34,118
Other receivables		10,366	17,269	15,674	11,249
<b>Total Current Assets</b>		<b>1,099,036</b>	<b>1,140,193</b>	<b>666,376</b>	<b>579,288</b>
<b>Current Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Financial derivative instruments	7	-	(727)	(2,196)	(1,507)
Other payables		(19,357)	(16,280)	(11,791)	(13,154)
<b>Total Current Liabilities excluding net assets attributable to holders of Redeemable Participating Shares</b>		<b>(19,357)</b>	<b>(17,007)</b>	<b>(13,987)</b>	<b>(14,661)</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>1,079,679</b>	<b>1,123,186</b>	<b>652,389</b>	<b>564,627</b>

The accompanying notes form an integral part of the audited financial statements.

# **BMO INVESTMENTS (IRELAND) PLC**

## **Statement of Comprehensive Income**

For the financial year ended 31 December 2020

	Notes	Company Total USD	BMO Global Low Volatility Alpha Equity Fund USD	Pyrford Asia Pacific Ex-Japan Equity Fund* USD	Pyrford Global Total Return (Sterling) Fund GBP	Pyrford Global Equity (US\$) Fund USD	Pyrford International (EAFE) Equity Fund USD
<b>Income</b>							
Investment income	6	63,320,481	1,400,674	16,819	47,106,617	137,352	1,346,213
Other income		274	-	-	11	-	-
Net gain/(loss) on investment activities	1, 4	31,534,559	(4,348,406)	(3,627)	27,349,288	106,369	731,246
<b>Total Income/(Loss)</b>		<b>94,855,314</b>	<b>(2,947,732)</b>	<b>13,192</b>	<b>74,455,916</b>	<b>243,721</b>	<b>2,077,459</b>
<b>Expenses</b>							
Operating Expenses	6	(30,724,307)	(559,596)	(71,553)	(22,827,880)	(127,531)	(560,216)
Investment Management fee reimbursement	5	455,907	140,712	64,968	41,532	71,760	-
<b>Net income/(loss)</b>		<b>64,586,914</b>	<b>(3,366,616)</b>	<b>6,607</b>	<b>51,669,568</b>	<b>187,950</b>	<b>1,517,243</b>
<b>Finance Costs</b>							
Distributions	12	(14,194,667)	(43)	-	(11,021,940)	(62,978)	-
Bank interest expense		(2,022)	(748)	-	(774)	-	-
<b>Net increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares before tax</b>		<b>50,390,225</b>	<b>(3,367,407)</b>	<b>6,607</b>	<b>40,646,854</b>	<b>124,972</b>	<b>1,517,243</b>
<b>Taxation</b>							
Capital gains tax	2	(11,721)	(11,721)	-	-	-	-
Withholding tax	2	(3,574,397)	(251,901)	(876)	(2,495,468)	(17,596)	(101,115)
<b>Net increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares resulting from operations</b>		<b>46,804,107</b>	<b>(3,631,029)</b>	<b>5,731</b>	<b>38,151,386</b>	<b>107,376</b>	<b>1,416,128</b>

\*The Sub-Fund was fully redeemed during the financial year ended 31 December 2020.

The accompanying notes form an integral part of the audited financial statements.

## **BMO INVESTMENTS (IRELAND) PLC**

### **Statement of Comprehensive Income cont/d**

For the financial year ended 31 December 2020

	Notes	Pyrford Shariah Global Equity Fund* USD	Pyrford Global Total Return (Euro) Fund* EUR	Pyrford Global Equity (Sterling) Fund GBP	Pyrford Global Equity (Euro) Fund* EUR
<b>Income</b>					
Investment income	6	254	517	22,772	331
Other income		-	-	-	228
Net (loss)/gain on investment activities	1, 4	(1,049)	1,441	(16,416)	7,560
<b>Total (Loss)/Income</b>		<b>(795)</b>	<b>1,958</b>	<b>6,356</b>	<b>8,119</b>
<b>Expenses</b>					
Operating Expenses	6	(10,314)	(10,727)	(83,850)	(9,523)
Investment Management fee reimbursement	5	9,231	6,945	76,799	8,449
<b>Net (loss)/income</b>		<b>(1,878)</b>	<b>(1,824)</b>	<b>(695)</b>	<b>7,045</b>
<b>Finance Costs</b>					
Distributions	12	-	-	(1,490)	-
Bank interest expense		-	(173)	-	(75)
<b>Net (decrease)/increase in net assets attributable to holders of Redeemable Participating Shares before tax</b>		<b>(1,878)</b>	<b>(1,997)</b>	<b>(2,185)</b>	<b>6,970</b>
<b>Taxation</b>					
Capital gains tax	2	-	-	-	-
Withholding tax	2	(76)	-	(2,911)	-
<b>Net (decrease)/increase in net assets attributable to holders of Redeemable Participating Shares resulting from operations</b>		<b>(1,954)</b>	<b>(1,997)</b>	<b>(5,096)</b>	<b>6,970</b>

\*The Sub-Fund was fully redeemed during the financial year ended 31 December 2020.

The accompanying notes form an integral part of the audited financial statements.

# **BMO INVESTMENTS (IRELAND) PLC**

## **Statement of Comprehensive Income cont/d**

For the financial year ended 31 December 2019

	Notes	Company Total USD	BMO Global Low Volatility Alpha Equity Fund USD	Pyrford Asia Pacific Ex-Japan Equity Fund USD	Pyrford Global Total Return (Sterling) Fund GBP	Pyrford Global Equity (US\$) Fund USD	Pyrford International (EAFE) Equity Fund USD
<b>Income</b>							
Investment income	6	50,505,615	1,619,586	20,044	37,042,758	132,797	1,391,116
Other income		6,887	6,129	-	76	92	17
Net gain on investment activities	1, 4	172,408,490	5,667,021	67,257	124,669,833	669,642	6,492,635
<b>Total Income</b>		<b>222,920,992</b>	<b>7,292,736</b>	<b>87,301</b>	<b>161,712,667</b>	<b>802,531</b>	<b>7,883,768</b>
<b>Expenses</b>							
Operating Expenses	6	(34,120,202)	(725,604)	(75,577)	(25,309,347)	(119,361)	(565,521)
Investment Management fee reimbursement	5	743,796	258,544	68,720	39,835	64,323	-
<b>Net income</b>		<b>189,544,586</b>	<b>6,825,676</b>	<b>80,444</b>	<b>136,443,155</b>	<b>747,493</b>	<b>7,318,247</b>
<b>Finance Costs</b>							
Distributions	12	(14,344,355)	(45)	-	(11,199,157)	(56,520)	-
Bank interest expense		(2,591)	(1,703)	-	(452)	-	-
<b>Net increase in net assets attributable to holders of Redeemable Participating Shares before tax</b>		<b>175,197,640</b>	<b>6,823,928</b>	<b>80,444</b>	<b>125,243,546</b>	<b>690,973</b>	<b>7,318,247</b>
<b>Taxation</b>							
Capital gains tax	2	(9,115)	(9,115)	-	-	-	-
Withholding tax	2	(2,727,326)	(254,810)	(1,170)	(1,834,308)	(17,657)	(103,689)
<b>Net increase in net assets attributable to holders of Redeemable Participating Shares resulting from operations</b>		<b>172,461,199</b>	<b>6,560,003</b>	<b>79,274</b>	<b>123,409,238</b>	<b>673,316</b>	<b>7,214,558</b>

The accompanying notes form an integral part of the audited financial statements.

## **BMO INVESTMENTS (IRELAND) PLC**

### **Statement of Comprehensive Income cont/d**

For the financial year ended 31 December 2019

	Notes	Pyrford Shariah Global Equity Fund USD	Pyrford Global Total Return (Euro) Fund EUR	Pyrford Global Equity (Sterling) Fund GBP	Pyrford Global Equity (Euro) Fund EUR
<b>Income</b>					
Investment income	6	29,416	12,826	17,647	17,676
Other income		-	44	365	33
Net gain on investment activities	1, 4	177,914	87,167	67,645	95,567
<b>Total Income</b>		<b>207,330</b>	<b>100,037</b>	<b>85,657</b>	<b>113,276</b>
<b>Expenses</b>					
Operating Expenses	6	(79,817)	(75,289)	(79,986)	(71,900)
Investment Management fee reimbursement	5	65,626	62,637	73,218	64,531
<b>Net income</b>		<b>193,139</b>	<b>87,385</b>	<b>78,889</b>	<b>105,907</b>
<b>Finance Costs</b>					
Distributions	12	-	-	(673)	-
Bank interest expense		-	(231)	-	(47)
<b>Net increase in net assets attributable to holders of Redeemable Participating Shares before tax</b>		<b>193,139</b>	<b>87,154</b>	<b>78,216</b>	<b>105,860</b>
<b>Taxation</b>					
Capital gains tax	2	-	-	-	-
Withholding tax	2	(4,259)	(148)	(2,281)	(2,333)
<b>Net increase in net assets attributable to holders of Redeemable Participating Shares resulting from operations</b>		<b>188,880</b>	<b>87,006</b>	<b>75,935</b>	<b>103,527</b>

The accompanying notes form an integral part of the audited financial statements.



## **BMO INVESTMENTS (IRELAND) PLC**

### **Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**

For the financial year ended 31 December 2020

	Note	BMO Global Low Volatility Alpha Equity Fund USD	Pyrford Asia Pacific Ex-Japan Equity Fund* USD	Pyrford Global Total Return (Sterling) Fund GBP	Pyrford Global Equity (US\$) Fund USD	Pyrford International (EAFE) Equity Fund USD
<b>Net assets attributable to holders of Redeemable Participating Shares at beginning of financial year</b>		48,140,142	518,510	2,826,067,375	4,236,434	39,855,716
Net movement in net assets attributable to holders of Redeemable Participating Shares resulting from operations		(3,631,029)	5,731	38,151,386	107,376	1,416,128
Issue of Redeemable Participating Shares during the financial year		307,346	-	170,184,401	62,978	-
Redemption of Redeemable Participating Shares during the financial year		(3,592,638)	(524,241)	(773,276,984)	-	-
Movement in net assets resulting from share transactions	3	(3,285,292)	(524,241)	(603,092,583)	62,978	-
<b>Net assets attributable to holders of Redeemable Participating Shares at end of financial year</b>		<b>41,223,821</b>	<b>-</b>	<b>2,261,126,178</b>	<b>4,406,788</b>	<b>41,271,844</b>

\*The Sub-Fund was fully redeemed during the financial year ended 31 December 2020.

The accompanying notes form an integral part of the audited financial statements.

## **BMO INVESTMENTS (IRELAND) PLC**

### **Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares cont/d**

For the financial year ended 31 December 2020

	Note	Pyrford Shariah Global Equity Fund* USD	Pyrford Global Total Return (Euro) Fund* EUR	Pyrford Global Equity (Sterling) Fund GBP	Pyrford Global Equity (Euro) Fund* EUR
<b>Net assets attributable to holders of Redeemable Participating Shares at beginning of financial year</b>		<b>1,079,679</b>	<b>1,123,186</b>	<b>652,389</b>	<b>564,627</b>
Net movement in net assets attributable to holders of Redeemable Participating Shares resulting from operations		(1,954)	(1,997)	(5,096)	6,970
Issue of Redeemable Participating Shares during the financial year		-	-	400,686	-
Redemption of Redeemable Participating Shares during the financial year		(1,077,725)	(1,121,189)	(504,699)	(571,597)
Movement in net assets resulting from share transactions	3	(1,077,725)	(1,121,189)	(104,013)	(571,597)
<b>Net assets attributable to holders of Redeemable Participating Shares at end of financial year</b>		<b>-</b>	<b>-</b>	<b>543,280</b>	<b>-</b>

\*The Sub-Fund was fully redeemed during the financial year ended 31 December 2020.

The accompanying notes form an integral part of the audited financial statements.

## **BMO INVESTMENTS (IRELAND) PLC**

### **Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares cont/d**

For the financial year ended 31 December 2019

	Note	BMO Global Low Volatility Alpha Equity Fund USD	Pyrford Asia Pacific Ex-Japan Equity Fund USD	Pyrford Global Total Return (Sterling) Fund GBP	Pyrford Global Equity (US\$) Fund USD	Pyrford International (EAFE) Equity Fund USD
<b>Net assets attributable to holders of Redeemable Participating Shares at beginning of financial year</b>		45,484,177	439,236	2,756,094,850	3,506,598	38,286,158
Net movement in net assets attributable to holders of Redeemable Participating Shares resulting from operations		6,560,003	79,274	123,409,238	673,316	7,214,558
Issue of Redeemable Participating Shares during the financial year		2,696,189	-	260,604,147	56,520	355,000
Redemption of Redeemable Participating Shares during the financial year		(6,600,227)	-	(314,040,860)	-	(6,000,000)
Movement in net assets resulting from share transactions	3	(3,904,038)	-	(53,436,713)	56,520	(5,645,000)
<b>Net assets attributable to holders of Redeemable Participating Shares at end of financial year</b>		<b>48,140,142</b>	<b>518,510</b>	<b>2,826,067,375</b>	<b>4,236,434</b>	<b>39,855,716</b>

The accompanying notes form an integral part of the audited financial statements.

## **BMO INVESTMENTS (IRELAND) PLC**

### **Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares cont/d**

For the financial year ended 31 December 2019

	Note	Pyrford Shariah Global Equity Fund USD	Pyrford Global Total Return (Euro) Fund EUR	Pyrford Global Equity (Sterling) Fund GBP	Pyrford Global Equity (Euro) Fund EUR
<b>Net assets attributable to holders of Redeemable Participating Shares at beginning of financial year</b>		<b>890,799</b>	<b>1,036,180</b>	<b>436,670</b>	<b>461,100</b>
Net movement in net assets attributable to holders of Redeemable Participating Shares resulting from operations		188,880	87,006	75,935	103,527
Issue of Redeemable Participating Shares during the financial year		-	-	208,523	-
Redemption of Redeemable Participating Shares during the financial year		-	-	(68,739)	-
Movement in net assets resulting from share transactions	3	-	-	139,784	-
<b>Net assets attributable to holders of Redeemable Participating Shares at end of financial year</b>		<b>1,079,679</b>	<b>1,123,186</b>	<b>652,389</b>	<b>564,627</b>

The accompanying notes form an integral part of the audited financial statements.

# **BMO INVESTMENTS (IRELAND) PLC**

## **Statement of Cash Flow**

For the financial year ended 31 December 2020

	<b>Company Total USD</b>	<b>BMO Global Low Volatility Alpha Equity Fund USD</b>	<b>Pyrford Asia Pacific Ex-Japan Equity Fund* USD</b>	<b>Pyrford Global Total Return (Sterling) Fund GBP</b>	<b>Pyrford Global Equity (US\$) Fund USD</b>	<b>Pyrford International (EAFE) Equity Fund USD</b>
<b>Cash flows from operating activities</b>						
Net increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares, before distributions	60,998,774	(3,630,986)	5,731	49,173,326	170,354	1,416,128
<b>Adjustments for:</b>						
Movement in financial assets at fair value through profit or loss	601,614,536	6,106,487	510,303	463,110,153	(125,312)	(1,576,948)
Unrealised movement on derivative assets and liabilities	36,136,947	-	-	28,184,181	-	-
<b>Operating cash flows before movements in working capital</b>	<b>698,750,257</b>	<b>2,475,501</b>	<b>516,034</b>	<b>540,467,660</b>	<b>45,042</b>	<b>(160,820)</b>
Movement in receivables	7,969,108	54,825	4,930	6,168,733	(3,243)	(44,934)
Movement in payables	(3,265,999)	(70,545)	(6,362)	(2,415,495)	(4,207)	(39,469)
<b>Cash inflow/(outflow) from operations</b>	<b>4,703,109</b>	<b>(15,720)</b>	<b>(1,432)</b>	<b>3,753,238</b>	<b>(7,450)</b>	<b>(84,403)</b>
<b>Net cash inflow/(outflow) from operating activities</b>	<b>703,453,366</b>	<b>2,459,781</b>	<b>514,602</b>	<b>544,220,898</b>	<b>37,592</b>	<b>(245,223)</b>
<b>Cash flows from financing activities</b>						
Proceeds from subscriptions	220,432,386	307,346	-	171,259,123	62,978	-
Payment of redemptions	(998,307,746)	(3,595,857)	(524,241)	(772,669,496)	-	-
Distributions paid	(14,194,667)	(43)	-	(11,021,940)	(62,978)	-
<b>Net cash outflow from financing activities</b>	<b>(792,070,027)</b>	<b>(3,288,554)</b>	<b>(524,241)</b>	<b>(612,432,313)</b>	<b>-</b>	<b>-</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(88,616,661)</b>	<b>(828,773)</b>	<b>(9,639)</b>	<b>(68,211,415)</b>	<b>37,592</b>	<b>(245,223)</b>
Cash and cash equivalents at the start of the financial year	128,242,972	1,469,193	17,117	94,470,102	83,861	1,736,467
Foreign Currency Translation Adjustment	(1,500,976)	-	-	-	-	-
<b>Cash and cash equivalents at the end of the financial year</b>	<b>38,125,335</b>	<b>640,420</b>	<b>7,478</b>	<b>26,258,687</b>	<b>121,453</b>	<b>1,491,244</b>
<b>Cash flows from operating activities include:</b>						
Taxation paid	(3,500,923)	(262,373)	(928)	(2,432,117)	(17,167)	(98,400)
Interest received	26,224	170	10	19,868	30	544
Interest paid	(2,023)	(748)	-	(774)	-	-
Dividends received	61,232,622	1,399,143	17,046	45,517,898	131,842	1,299,440

\*The Sub-Fund was fully redeemed during the financial year ended 31 December 2020.

The accompanying notes form an integral part of the audited financial statements.

# **BMO INVESTMENTS (IRELAND) PLC**

## **Statement of Cash Flow cont/d**

For the financial year ended 31 December 2020

	Pyrford Shariah Global Equity Fund* USD	Pyrford Global Total Return (Euro) Fund* EUR	Pyrford Global Equity (Sterling) Fund GBP	Pyrford Global Equity (Euro) Fund* EUR
<b>Cash flows from operating activities</b>				
Net (decrease)/increase in net assets attributable to holders of Redeemable Participating Shares, before distributions	(1,954)	(1,997)	(3,606)	6,970
<b>Adjustments for:</b>				
Movement in financial assets at fair value through profit or loss	1,062,305	1,074,785	88,946	533,921
Unrealised movement on derivative assets and liabilities	-	(498)	6,328	(1,507)
<b>Operating cash flows before movements in working capital</b>	<b>1,060,351</b>	<b>1,072,290</b>	<b>91,668</b>	<b>539,384</b>
Movement in receivables	10,366	17,269	5,129	11,249
Movement in payables	(19,357)	(16,280)	3,164	(13,154)
<b>Cash (outflow)/inflow from operations</b>	<b>(8,991)</b>	<b>989</b>	<b>8,293</b>	<b>(1,905)</b>
<b>Net cash inflow from operating activities</b>	<b>1,051,360</b>	<b>1,073,279</b>	<b>99,961</b>	<b>537,479</b>
<b>Cash flows from financing activities</b>				
Proceeds from subscriptions	-	-	400,908	-
Payment of redemptions	(1,077,725)	(1,121,189)	(504,200)	(571,597)
Distributions paid	-	-	(1,490)	-
<b>Net cash outflow from financing activities</b>	<b>(1,077,725)</b>	<b>(1,121,189)</b>	<b>(104,782)</b>	<b>(571,597)</b>
<b>Net (decrease) in cash and cash equivalents</b>	<b>(26,365)</b>	<b>(47,910)</b>	<b>(4,821)</b>	<b>(34,118)</b>
Cash and cash equivalents at the start of the financial year	26,365	47,910	24,516	34,118
<b>Cash and cash equivalents at the end of the financial year</b>	<b>-</b>	<b>-</b>	<b>19,695</b>	<b>-</b>
<b>Cash flows from operating activities include:</b>				
Taxation paid	(168)	(44)	(2,900)	(203)
Interest received	-	-	-	-
Interest paid	-	(173)	-	(75)
Dividends received	1,166	1,039	22,339	1,611

\*The Sub-Fund was fully redeemed during the financial year ended 31 December 2020.

The accompanying notes form an integral part of the audited financial statements.

# **BMO INVESTMENTS (IRELAND) PLC**

## **Statement of Cash Flow cont/d**

For the financial year ended 31 December 2019

	<b>Company Total USD</b>	<b>BMO Global Low Volatility Alpha Equity Fund USD</b>	<b>Pyrford Asia Pacific Ex-Japan Equity Fund USD</b>	<b>Pyrford Global Total Return (Sterling) Fund GBP</b>	<b>Pyrford Global Equity (US\$) Fund USD</b>	<b>Pyrford International (EAFE) Equity Fund USD</b>
<b>Cash flows from operating activities</b>						
Net increase in net assets attributable to holders of Redeemable Participating Shares, before distributions	186,805,554	6,560,048	79,274	134,608,395	729,836	7,214,558
<b>Adjustments for:</b>						
Movement in financial assets at fair value through profit or loss	9,858,968	(2,203,221)	(68,502)	11,703,421	(789,620)	(1,398,587)
Unrealised movement on derivative assets and liabilities	(39,897,010)	-	-	(31,267,209)	-	-
<b>Operating cash flows before movements in working capital</b>	<b>156,767,512</b>	<b>4,356,827</b>	<b>10,772</b>	<b>115,044,607</b>	<b>(59,784)</b>	<b>5,815,971</b>
Movement in receivables	1,687,831	(55,087)	484	1,359,996	774	7,630
Movement in payables	2,613,474	55,730	(1,393)	1,979,822	(977)	41,598
<b>Cash inflow/(outflow) from operations</b>	<b>4,301,305</b>	<b>643</b>	<b>(909)</b>	<b>3,339,818</b>	<b>(203)</b>	<b>49,228</b>
<b>Net cash inflow/(outflow) from operating activities</b>	<b>161,068,817</b>	<b>4,357,470</b>	<b>9,863</b>	<b>118,384,425</b>	<b>(59,987)</b>	<b>5,865,199</b>
<b>Cash flows from financing activities</b>						
Proceeds from subscriptions	334,137,819	2,707,137	-	259,269,120	56,520	355,000
Payment of redemptions	(413,321,988)	(6,603,777)	-	(313,734,907)	-	(6,000,000)
Distributions paid	(14,344,355)	(45)	-	(11,199,157)	(56,520)	-
<b>Net cash outflow from financing activities</b>	<b>(93,528,524)</b>	<b>(3,896,685)</b>	<b>-</b>	<b>(65,664,944)</b>	<b>-</b>	<b>(5,645,000)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>67,540,293</b>	<b>460,785</b>	<b>9,863</b>	<b>52,719,481</b>	<b>(59,987)</b>	<b>220,199</b>
Cash and cash equivalents at the start of the financial year	56,480,006	1,008,408	7,254	41,750,621	143,848	1,516,268
Foreign Currency Translation Adjustment	4,222,673	-	-	-	-	-
<b>Cash and cash equivalents at the end of the financial year</b>	<b>128,242,972</b>	<b>1,469,193</b>	<b>17,117</b>	<b>94,470,102</b>	<b>83,861</b>	<b>1,736,467</b>
<b>Cash flows from operating activities include:</b>						
Taxation paid	(2,695,169)	(265,444)	(1,118)	(1,802,205)	(17,215)	(102,327)
Interest received	70,707	1,897	67	49,040	462	5,720
Interest paid	(2,591)	(1,703)	-	(452)	-	-
Dividends received	50,321,360	1,620,562	19,840	36,898,284	130,314	1,391,841

The accompanying notes form an integral part of the audited financial statements.

## **BMO INVESTMENTS (IRELAND) PLC**

### **Statement of Cash Flow cont/d**

For the financial year ended 31 December 2019

	Pyrford Shariah Global Equity Fund USD	Pyrford Global Total Return (Euro) Fund EUR	Pyrford Global Equity (Sterling) Fund GBP	Pyrford Global Equity (Euro) Fund EUR
<b>Cash flows from operating activities</b>				
Net increase in net assets attributable to holders of Redeemable Participating Shares, before distributions	188,880	87,006	76,608	103,527
<b>Adjustments for:</b>				
Movement in financial assets at fair value through profit or loss	(181,984)	(79,979)	(183,147)	(94,840)
Unrealised movement on derivative assets and liabilities	-	235	(7,554)	364
<b>Operating cash flows before movements in working capital</b>	<b>6,896</b>	<b>7,262</b>	<b>(114,093)</b>	<b>9,051</b>
Movement in receivables	273	1,106	(1,467)	(515)
Movement in payables	(2,091)	644	(5,279)	833
<b>Cash (outflow)/inflow from operations</b>	<b>(1,818)</b>	<b>1,750</b>	<b>(6,746)</b>	<b>318</b>
<b>Net cash inflow/(outflow) from operating activities</b>	<b>5,078</b>	<b>9,012</b>	<b>(120,839)</b>	<b>9,369</b>
<b>Cash flows from financing activities</b>				
Proceeds from subscriptions	-	-	208,264	-
Payment of redemptions	-	-	(377,764)	-
Distributions paid	-	-	(673)	-
<b>Net cash outflow from financing activities</b>	<b>-</b>	<b>-</b>	<b>(170,173)</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>5,078</b>	<b>9,012</b>	<b>(291,012)</b>	<b>9,369</b>
Cash and cash equivalents at the start of the financial year	21,287	38,898	315,528	24,749
<b>Cash and cash equivalents at the end of the financial year</b>	<b>26,365</b>	<b>47,910</b>	<b>24,516</b>	<b>34,118</b>
<b>Cash flows from operating activities include:</b>				
Taxation paid	(4,245)	(136)	(2,264)	(2,394)
Interest received	-	-	-	-
Interest paid	-	(231)	-	(47)
Dividends received	29,512	12,983	17,730	18,266

The accompanying notes form an integral part of the audited financial statements.



# **BMO INVESTMENTS (IRELAND) PLC**

## **Notes to the Financial Statements for the financial year ended 31 December 2020**

### **1. Significant Accounting Policies**

The significant accounting policies adopted by the BMO Investments (Ireland) plc (the "Company") for the financial year ended 31 December 2020 are set out below.

#### **a) Basis of Preparation**

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union ("EU"), the Companies Act and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations"), and the Central Bank of Ireland (Supervision & Enforcement) Act 2013 (Section 48 (I)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

#### **b) Basis of Measurement**

The financial statements of the Company have been prepared under the historical cost basis except for financial instruments at fair value through profit or loss which are measured at fair value.

The financial statements have been prepared on a going concern basis.

#### **c) Functional and presentation currency**

In accordance with IAS 21 "The Effects of Changes in Foreign Exchange Rates", items included in the financial statements are measured using the currency of the primary economic environment in which it operates ("functional currency").

Transactions which occurred during the financial year, are translated into reporting currency at the rate prevailing on the transaction date. Assets and liabilities in foreign currencies are translated into the reporting currency at the rates prevailing at the financial year end date. The exchange differences on translation are reflected in the Statement of Comprehensive Income.

The functional currency of the Company is US Dollar ("USD"). The financial statements of the Company are presented in USD. Items included in the financial statements are measured using the currency of the primary economic environment in which the respective Sub-Funds operate. If indicators of the primary economic environment are mixed then management uses its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The majority of each Sub-Fund's investments and transactions are denominated in Euro ("EUR"), US Dollar or Pound Sterling ("GBP"). Investor subscriptions and redemptions are determined based on the net asset value, and received and paid in Euro, US Dollar or Pound Sterling. The functional currency of the Sub-Funds (which is either the EUR, USD or GBP) is shown in the Statement of Financial Position of these Sub-Funds. The Company has also adopted these functional currencies as the presentation currency of each Sub-Fund.

For the purpose of producing the combined Statement of Financial Position, financial year end exchange rates are used. For the purpose of producing the combined Statement of Comprehensive Income and Statement of Changes the average exchange rates for the financial year are used.

#### **d) Significant Accounting Estimates and Assumptions**

The preparation of financial statements in conformity with IFRS as adopted by the EU requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Critical accounting estimates are those which involve the most complex or subjective judgments or assessments. The areas of the Company's business that typically require such estimates are the determination of the fair value of financial assets and liabilities. There was no significant estimation uncertainty involved in the valuation of investments at financial year ended 31 December 2020.

## **BMO INVESTMENTS (IRELAND) PLC**

### **Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d**

#### **1. Significant Accounting Policies cont/d**

##### **d) Significant Accounting Estimates and Assumptions cont/d**

###### **Fair value of financial derivative instruments**

The Sub-Funds may, from time to time, hold financial instruments that are not quoted in active markets, such as over-the counter derivatives. Fair values of such instruments are determined by using valuation techniques.

###### **Fair value of securities not quoted in an active market**

The fair value of such securities not quoted in an active market may be determined by the Sub-Fund using reputable pricing sources (such as pricing agencies) or indicative prices from bond/debt market makers. The Company would exercise judgement and estimates on the quantity and quality of pricing sources used. Where no market data is available, the Company may value positions using its own models, which are usually based on valuation methods and techniques generally recognised as standard within the industry.

##### **e) Financial assets and liabilities at fair value through profit or loss**

###### *(i) Classification and measurement of financial assets and financial liabilities*

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income ("FVOCI"), and fair value through profit or loss ("FVTPL"). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. The Company classifies its investments in accordance with IFRS 9. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The contractual cash flows of the Company's debt instruments, if any, are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Company's investment objective. Consequently, all investments are measured at fair value through profit or loss.

The Company classifies its investments in equity investments, bonds and financial derivative instruments (collectively referred to as "investments"), as financial assets or financial liabilities at fair value through profit or loss. Financial assets that are not classified at fair value through profit or loss include cash and cash equivalents, interest income receivable, dividends receivable, receivable from issuance of redeemable participating shares, receivable for securities sold and other assets. Financial liabilities that are not at fair value through profit or loss include payable on redemption of redeemable participating shares, payable for securities purchased, capital gains tax payable, financial liabilities arising on redeemable participating shares and other liabilities. These other financial assets and financial liabilities are held at amortised cost.

###### *(ii) Recognition and De-recognition*

The Company recognises regular-way purchases and sales of financial assets and financial liabilities at fair value through profit or loss on the trade date, the date on which the Company commits to purchase or sell the asset. Other financial assets and financial liabilities are recognised on the day in which they originated. Financial assets and financial liabilities are derecognised when the rights to receive cash flows from the financial assets and financial liabilities have expired or the Company has transferred substantially all risks and rewards of ownership. The Company writes off financial assets carried at amortised cost when they are deemed to be uncollectible. Purchases and sales of financial instruments are accounted for on the day the transaction takes place, i.e. the trade date. Investments are initially recognised at fair value and all transaction costs incurred on investments which are classified as fair value through profit or loss are expensed in the financial year in which they are incurred.

## **BMO INVESTMENTS (IRELAND) PLC**

### **Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d**

#### **1. Significant Accounting Policies cont/d**

##### **e) Financial assets and liabilities at fair value through profit or loss cont/d**

###### *(iii) Fair value measurement principles*

Financial instruments are measured initially at fair value (transaction price), plus, in the case of financial assets or financial liabilities not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their value recognised in the Statement of Comprehensive Income. Financial liabilities arising from the redeemable participating shares issued by the Company are carried at the redemption amount representing the investor's right to a residual interest in the Company's assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the sub-funds have access at that date. The fair value of a liability reflects its non-performance risk. The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices or, for non-exchange traded instruments, sourced from a reportable broker/counterparty, at the reporting date without any deduction for estimated future selling costs. A market is regarded as "active" if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Company utilises the last traded market price for both financial assets and financial liabilities where the bid-ask spread is low. If there is no quoted price in an active market, then the Company use valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs.

###### *(iv) Amortised Cost Measurement*

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

###### *(v) Impairment of financial assets*

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information. ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset. The amount of expected credit losses is immaterial for financial assets.

###### *(vi) Offsetting of financial assets and liabilities*

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position and Statement of Comprehensive Income where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously.

##### **f) Forward Foreign Currency Exchange Contracts**

The Sub-Funds may employ forward foreign currency exchange contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract. The base currency of each Sub-Fund is USD, GBP or EUR but securities in a Sub-Fund may be denominated in large range of currencies.

Consequently, a Sub-Fund may enter into forward foreign currency exchange contracts to hedge against exchange rate risk. Performance may be significantly influenced by movements in foreign exchange rates because currency positions held by a Sub-Fund may not correspond with the currency of the securities invested in. For each relevant Sub-Fund, gains or losses on open foreign currency exchange contracts, if any, are included in the financial assets or liabilities at fair value through profit or loss' financial derivative instruments line, as appropriate, on the Statement of Financial Position and are shown in the Schedule of Investments of each relevant Sub-Fund.

## **BMO INVESTMENTS (IRELAND) PLC**

### **Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d**

#### **1. Significant Accounting Policies cont/d**

##### **f) Forward Foreign Currency Exchange Contracts cont/d**

The unrealised gain or loss on open forward foreign currency exchange contracts is calculated as the difference between the contract price and the spot price as at the financial year end. Any changes in fair value are recognised in the Statement of Comprehensive Income.

##### **g) Dividend Income**

Dividend income arising on the underlying equity investments of the Company is recognised as income of the Company on the ex-dividend date. Income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits. Dividend income is included in 'investment income' in the Statement of Comprehensive Income.

##### **h) Interest Income**

Interest income on cash and cash equivalents are recognized in the Statement of Comprehensive Income using the effective interest method. The effective interest rate method is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or where appropriate, a shorter period) to the carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Sub-Funds estimate future cash flows considering all contractual terms but not future credit losses. Interest received or receivable and interest paid or payable are recognised in the Statement of Comprehensive Income as interest income within 'investment income' and interest expense within 'finance costs'. Interest income on bonds is included in "net gain/(loss) on investment activities" in the Statement of Comprehensive Income.

##### **i) Expenses**

All expenses are accrued on a daily basis as part of the net asset valuation each day.

##### **j) Realised Gains and Losses**

Net realised gains and losses from financial instruments at fair value through profit or loss include all realised gains and losses and coupon interest earned from debt securities held by the Sub-Funds. Realised gains and losses on sales of investments are calculated based on the average book cost of the investment in local currency and are included in net gains/(losses) on investment activities at fair value in the Statement of Comprehensive Income. Realised gains and losses on investments and derivatives are accounted for in the Statement of Comprehensive Income.

##### **k) Unrealised Gains and Losses**

Unrealised gains and losses on investments arising during the financial year represent the difference between the original cost of the investment and its value at the reporting period end and are included in net gains/(losses) on investment activities in the Statement of Comprehensive Income.

##### **l) Redeemable Participating Shares**

The Company classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

The Company provides its shareholders with the right to redeem their interest in a Sub-Fund at any dealing date for cash equal to their proportionate share of the net asset value of the relevant Sub-Fund. The redeemable shares are classified as financial liabilities and are measured at the present value of the redemption amounts.

##### **m) Transaction Costs**

Transaction costs on purchases and sales of transferable securities and over the counter ("OTC") financial derivative instruments, are included in net gain/(loss) on investment activities in the Statement of Comprehensive Income.

## **BMO INVESTMENTS (IRELAND) PLC**

### **Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d**

#### **1. Significant Accounting Policies cont/d**

##### **m) Transaction Costs cont/d**

Transaction costs on custody transactions are included in Depository fees within Operating Expenses in the Statement of Comprehensive Income for each Sub-Fund. These costs are separately identifiable transaction costs and the total costs incurred by each Sub-Fund during the financial year are disclosed in note 5.

##### **n) Distributions**

Distributions declared with an ex-date during the financial year are included as a finance cost in the Statement of Comprehensive Income.

##### **o) Cash and cash equivalents**

Cash and cash equivalents comprises current deposits with banks. Cash and cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Cash and cash equivalents are carried at amortised cost which approximates its fair value.

##### **p) New Accounting Standards**

###### **New accounting standards and interpretations issued and effective for the financial year beginning 1 January 2020**

There are no new standards, amendments or interpretations issued and effective for the financial year beginning 1 January 2020 that have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

###### **New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2020 and not early adopted**

There are no new standards, amendments or interpretations issued and not effective for the financial year beginning 1 January 2020 that have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

#### **2. Taxation**

Under current law and practise the Company qualifies an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 (the "Taxes Consolidation Act"). The Company will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a "chargeable event". A "chargeable event" includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of share and the holding of shares at the end of a "Relevant Period". A "Relevant Period" being an eight year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding "Relevant Period".

A gain on a chargeable event does not arise in respect of:

- (i) a shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company; or
- (ii) certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations; or
- (iii) any transactions in relation to shares held in a recognised clearing system as designated by the order of the Revenue Commissioners of Ireland; or
- (iv) an exchange of shares representing one Sub-Fund for another Sub-Fund of the Company; or
- (v) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another Company; or
- (vi) certain exchanges of shares between spouses and former spouses.

## **BMO INVESTMENTS (IRELAND) PLC**

### **Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d**

#### **2. Taxation cont/d**

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event.

There were no chargeable events during the financial year under review.

The Company is exposed to tax risks with regard to the imposition of taxes in the jurisdictions in which it invests (including but not limited to capital gains tax and withholding tax), and has put in place a process for the identification of its obligations in this regard including periodic updates to its tax database and external, third party validation of this database at regular intervals. The foreign tax expense, if any, is recorded on an accrual basis and is included in capital gains taxes in the Statement of Comprehensive Income. The amount of foreign tax owed, if any, is included in capital gains tax payable in the Statement of Financial Position.

The Company makes periodic adjustments for realised capital gains tax liabilities and for potential unrealised capital gains tax liabilities of the Sub-Funds in order to more accurately reflect the valuation of assets and protect long-term investors. The capital gains tax charge for the financial year ending 31 December 2020 was USD 11,721 (2019: USD 9,115).

Dividends, interest and capital gains received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders. The dividend withholding tax charge for the financial year ending 31 December 2020 was USD 3,574,397 (2019: USD 2,727,326).

#### **3. Share Capital**

##### **Authorised**

The issued share capital of the Company shall not be less than EUR 2 represented by two subscriber shares of no par value and the maximum issued share capital shall be not more than EUR 500 billion divided into an unspecified number of participating shares of no par value.

##### **Redeemable Participating Shares**

Each of the shares (other than subscriber shares) entitles the holder to participate equally on a pro rata basis in the dividends (save in the case of dividends declared prior to becoming a shareholder) and net assets of the Company attributable to such shares. Each of the shares entitles the holder to attend and vote at meetings of the Company and of the Sub-Fund represented by those shares. No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other class of shares or any voting rights in relation to matters relating solely to any other class of shares. The Company had initial capital of EUR 300,000 (USD 353,985) upon launch. The Company's capital currently exceeds EUR 300,000, being the minimum capital required to establish a self-managed investment company under the UCITS Regulations.

##### **Subscriber Shares**

As at financial year end, two subscriber shares of EUR 1 each were in issue. These subscriber shares were issued for the purpose of the incorporation of the Company, and are legally and beneficially held by Drew Newman and Anthony Cousins, both Directors of the Investment Manager. The subscriber shares do not form part of the Net Asset Value of the Company and are thus disclosed in the financial statements by way of this note only. The subscriber shares do not entitle the shareholders (detailed in note 10) thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Company.

##### **Share Rights**

Every Shareholder or holder of non-participating shares present in person or by proxy who votes on a show of hands shall be entitled to one vote.

The rights attaching to the Shares issued in any class or Sub-Fund may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the Shareholders of three-quarters of the issued Shares of that Class or Sub-Fund, or with the sanction of an ordinary resolution passed at a general meeting of the Shareholders of that Class or Sub-Fund.

A resolution in writing signed by all the Shareholders for the time being entitled to attend and vote on such resolution at a general meeting of the Company shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held and if described as a special resolution shall be deemed to be a special resolution.



## **BMO INVESTMENTS (IRELAND) PLC**

### **Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d**

#### **3. Share Capital cont/d**

##### **Subscriber Shares cont/d**

##### **Share Rights cont/d**

The rights attaching to the Shares shall not, unless otherwise expressly provided by the terms of issue of the shares of that Class or a Sub-Fund, be deemed to be varied by the creation, allotment or issue of any further Shares ranking pari passu with Shares already in issue.

##### **Redemption of Shares**

As detailed in the Prospectus, requests for a redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day (save during any period when the calculation of the Net Asset Value is suspended). Requests for a redemption received after the Dealing Deadline for any Dealing Day will be processed on the next Dealing Day, unless the Company, in its absolute discretion, determines otherwise.

##### **Anti-Dilution Levy**

Where the Company deems there to be large net subscriptions or net redemptions and to prevent any adverse effect on the value of the assets of a Sub-Fund, the Company may charge an anti-dilution levy for retention as part of the assets of the relevant Sub-Fund. The anti-dilution levy will be calculated to cover the dealing costs that would be incurred in purchasing additional portfolio securities/selling additional portfolio securities to meet such requests and thus to preserve the value of the underlying investments of the Sub-Fund as a result of net subscriptions/redemptions on any Dealing Day. Such costs will include any dealing spreads, commissions, transfer taxes and in the case of selling securities to meet breaking deposits at a penalty or realising investments at a discount in order to provide monies to meet such redemption requests or, in the event that a Sub-Fund borrows funds, to meet the costs of such borrowings. As the costs of dealing can vary with market conditions, the level of the Anti-Dilution Levy may also vary but shall not exceed 1% of the Net Asset Value per Share. Such Anti-Dilution Levy shall be added/deducted from the subscription amount and the redemption proceeds respectively.

##### **Capital management**

The Company is required by the UCITS Regulations to have an initial capital of at least EUR 300,000. The Company is not subject to other externally imposed capital requirements.

##### **Hedged Share Classes**

The hedged share classes in operation during the financial year ended 31 December 2020 and prior financial year are identified by the naming convention of the share class and presented in the share transaction tables hereunder.

# BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d

## 3. Share Capital cont/d

Share transactions during financial year ended 31 December 2020

	BMO Global Low Volatility Alpha Equity Fund Class A US\$ Accumulating 31 December 2020	BMO Global Low Volatility Alpha Equity Fund Class B EUR€ Accumulating 31 December 2020	BMO Global Low Volatility Alpha Equity Fund Class B EUR€ Distributing 31 December 2020	BMO Global Low Volatility Alpha Equity Fund Class B US\$ Accumulating 31 December 2020	BMO Global Low Volatility Alpha Equity Fund Class B US\$ Distributing 31 December 2020	BMO Global Low Volatility Alpha Equity Fund Class D US\$ Accumulating 31 December 2020	Pyrford Asia Pacific Ex-Japan Equity Fund* Class A US\$ Accumulating 31 December 2020
<b>Shares</b>							
Shares in issue at beginning of financial year	2,177,306	17,781	103	100	103	144,320	33,314
Shares issued	4,589	4,269	2	-	2	14,181	-
Shares redeemed	(140,025)	(9,983)	-	-	-	(64,906)	(33,314)
Shares in issue at end of financial year	2,041,870	12,067	105	100	105	93,595	-
Net Asset Value	USD 40,014,064	EUR 127,568	EUR 1,057	USD 1,047	USD 1,047	USD 1,049,796	-
Net Asset Value per Share	USD 19.60	EUR 10.58	EUR 10.09	USD 10.47	USD 9.99	USD 11.22	-
	<b>2020 USD</b>	<b>2020 USD</b>	<b>2020 USD</b>	<b>2020 USD</b>	<b>2020 USD</b>	<b>2020 USD</b>	<b>2020 USD</b>
<b>Capital</b>							
Subscriptions during the financial year	93,751	56,945	24	-	19	156,607	-
Redemptions during the financial year	(2,775,761)	(118,777)	-	-	-	(698,100)	(524,241)

\* The Share Class terminated on 18 December 2020.



# BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d

## 3. Share Capital cont/d

Share transactions during financial year ended 31 December 2020 cont/d

	Pyrford Global Total Return (Sterling) Fund**, *** Class A Stg£ Accumulating 31 December 2020	Pyrford Global Total Return (Sterling) Fund Class A Stg£ Distributing 31 December 2020	Pyrford Global Total Return (Sterling) Fund**, **** Class B Stg£ Accumulating 31 December 2020	Pyrford Global Total Return (Sterling) Fund Class B Stg£ Distributing 31 December 2020	Pyrford Global Total Return (Sterling) Fund* Class C EUR€ Hedged Distributing 31 December 2020	Pyrford Global Total Return (Sterling) Fund**** Class C Stg£ Accumulating 31 December 2020	Pyrford Global Total Return (Sterling) Fund**** Class C Stg£ Distributing 31 December 2020
	2020 GBP	2020 GBP	2020 GBP	2020 GBP	2020 GBP	2020 GBP	2020 GBP
<b>Shares</b>							
Shares in issue at beginning of financial year	123,895,486	497,603	12,473,689	2,569,925	79,221	11,474,021	16,343,926
Shares issued	1,137,740	3,278	2,609,330	1,952,095	25,641	6,593,901	1,262,152
Shares redeemed	(32,732,843)	-	(6,625,946)	(731,291)	(104,862)	(4,694,051)	(6,525,724)
Shares in issue at end of financial year	92,300,383	500,881	8,457,073	3,790,729	-	13,373,871	11,080,354
Net Asset Value	GBP 1,493,425,180	GBP 5,046,166	GBP 101,206,943	GBP 36,611,095	-	GBP 159,534,291	GBP 109,549,409
Net Asset Value per Share	GBP 16.18	GBP 10.07	GBP 11.97	GBP 9.66	-	GBP 11.93	GBP 9.89
<b>Capital</b>							
Subscriptions during the financial year	17,946,670	32,585	30,422,603	18,471,422	211,120	75,201,583	12,284,432
Redemptions during the financial year	(519,061,703)	-	(76,340,444)	(6,872,331)	(915,201)	(53,713,122)	(62,870,580)

\* The Share Class terminated on 10 September 2020.

\*\* Includes non cash transfers between Pyrford Global Total Return (Sterling) Fund Class A Stg£ Accumulating and Class B Stg£ Accumulating of USD 1,787,547 during the financial year.

\*\*\* Includes non cash transfers between Pyrford Global Total Return (Sterling) Fund Class A Stg£ Accumulating and Class D Stg£ Accumulating of USD 33,192,214 during the financial year.

\*\*\*\* Includes non cash transfers between Pyrford Global Total Return (Sterling) Fund Class B Stg£ Accumulating and Class D Stg£ Accumulating of USD 15,685,449 during the financial year.

\*\*\*\*\* Includes non cash transfers between Pyrford Global Total Return (Sterling) Fund Class C Stg£ Accumulating and Class C Stg£ Distributing of USD 2,440,652 during the financial year.

# BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d

## 3. Share Capital cont/d

Share transactions during financial year ended 31 December 2020 cont/d

	Pyrford Global Total Return (Sterling) Fund Class C US\$ Hedged Distributing 31 December 2020	Pyrford Global Total Return (Sterling) Fund***, **** Class D Stg£ Accumulating 31 December 2020	Pyrford Global Total Return (Sterling) Fund Class D Stg£ Distributing 31 December 2020	Pyrford Global Total Return (Sterling) Fund Class I EUR€ Hedged Accumulating 31 December 2020	Pyrford Global Total Return (Sterling) Fund Class I EUR€ Hedged Distributing 31 December 2020	Pyrford Global Total Return (Sterling) Fund Class S CHF Hedged Accumulating 31 December 2020	Pyrford Global Total Return (Sterling) Fund Class S EUR€ Hedged Accumulating 31 December 2020
<b>Shares</b>							
Shares in issue at beginning of financial year	65,236	3,422,448	32,819,053	879,094	50,865	7,000	77,376
Shares issued	31,611	4,779,431	565,629	767,046	608	21,770	54,035
Shares redeemed	(52,750)	(3,217,537)	(5,847,890)	(581,303)	-	(7,000)	(64,469)
Shares in issue at end of financial year	44,097	4,984,342	27,536,792	1,064,837	51,473	21,770	66,942
Net Asset Value	USD 454,560	GBP 53,960,036	GBP 273,837,291	EUR 11,018,315	EUR 501,055	CHF 223,501	EUR 690,521
Net Asset Value per Share	USD 10.31	GBP 10.83	GBP 9.94	EUR 10.35	EUR 9.73	CHF 10.27	EUR 10.32
	<b>2020 GBP</b>	<b>2020 GBP</b>	<b>2020 GBP</b>	<b>2020 GBP</b>	<b>2020 GBP</b>	<b>2020 GBP</b>	<b>2020 GBP</b>
<b>Capital</b>							
Subscriptions during the financial year	249,787	48,960,956	5,500,000	6,914,896	5,310	185,940	495,368
Redemptions during the financial year	(412,229)	(34,406,193)	(54,970,166)	(5,173,686)	-	(58,597)	(552,594)

\*\*\* Includes non cash transfers between Pyrford Global Total Return (Sterling) Fund Class A Stg£ Accumulating and Class D Stg£ Accumulating of USD 33,192,214 during the financial year.

\*\*\*\* Includes non cash transfers between Pyrford Global Total Return (Sterling) Fund Class B Stg£ Accumulating and Class D Stg£ Accumulating of USD 15,685,449 during the financial year.

# BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d

## 3. Share Capital cont/d

Share transactions during financial year ended 31 December 2020 cont/d

	Pyrford Global Total Return (Sterling) Fund Class S EUR€ Hedged Distributing 31 December 2020	Pyrford Global Total Return (Sterling) Fund Class W EUR€ Hedged Accumulating 31 December 2020	Pyrford Global Equity (US\$) Fund Class A US\$ Distributing 31 December 2020	Pyrford International (EAFE) Equity Fund Class A US\$ Accumulating 31 December 2020	Pyrford Shariah Global Equity Fund* Class A US\$ Accumulating 31 December 2020	Pyrford Global Total Return (Euro) Fund* Class A Euro€ Accumulating 31 December 2020	Pyrford Global Equity (Sterling) Fund** Class A Stg£ Accumulating 31 December 2020
	2020 GBP	2020 GBP	2020 USD	2020 USD	2020 USD	2020 EUR	2020 GBP
<b>Shares</b>							
Shares in issue at beginning of financial year	21,122	2,316,063	369,402	2,379,147	59,991	92,467	22,990
Shares issued	-	732,764	5,805	-	-	-	1,589
Shares redeemed	(18,051)	(1,244,255)	-	-	(59,991)	(92,467)	(24,579)
Shares in issue at end of financial year	3,071	1,804,572	375,207	2,379,147	-	-	-
Net Asset Value	EUR 29,707	EUR 18,269,859	USD 4,406,788	USD 41,271,844	-	-	-
Net Asset Value per Share	EUR 9.67	EUR 10.12	USD 11.74	USD 17.35	-	-	-
<b>Capital</b>							
Subscriptions during the financial year	-	6,407,591	62,978	-	-	-	23,211
Redemptions during the financial year	(147,205)	(10,888,795)	-	-	(1,077,725)	(1,121,189)	(353,655)

\* The Share Class terminated on 3 February 2020.

\*\* The Share Class terminated on 29 October 2020.

## **BMO INVESTMENTS (IRELAND) PLC**

Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d

### 3. Share Capital cont/d

Share transactions during financial year ended 31 December 2020 cont/d

	Pyrford Global Equity (Sterling) Fund Class B Stg£ Accumulating 31 December 2020	Pyrford Global Equity (Sterling) Fund Class B Stg£ Distributing 31 December 2020	Pyrford Global Equity (Euro) Fund* Class A EUR€ Accumulating 31 December 2020
<b>Shares</b>			
Shares in issue at beginning of financial year	19,392	6,959	44,679
Shares issued	30,808	1,629	-
Shares redeemed	(11,902)	(1,375)	(44,679)
Shares in issue at end of financial year	38,298	7,213	-
Net Asset Value	GBP 460,794	GBP 82,487	-
Net Asset Value per Share	GBP 12.03	GBP 11.44	-
	<b>2020 GBP</b>	<b>2020 GBP</b>	<b>2020 EUR</b>
<b>Capital</b>			
Subscriptions during the financial year	359,605	17,870	-
Redemptions during the financial year	(135,900)	(15,143)	(571,597)

\* The Share Class terminated on 3 February 2020.

# BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d

## 3. Share Capital cont/d

Share transactions during financial year ended 31 December 2019

	BMO Global Low Volatility Alpha Equity Fund Class A US\$ Accumulating 31 December 2019	BMO Global Low Volatility Alpha Equity Fund Class B EUR€ Accumulating 31 December 2019	BMO Global Low Volatility Alpha Equity Fund Class B EUR€ Distributing 31 December 2019	BMO Global Low Volatility Alpha Equity Fund Class B US\$ Accumulating 31 December 2019	BMO Global Low Volatility Alpha Equity Fund Class B US\$ Distributing 31 December 2019	BMO Global Low Volatility Alpha Equity Fund Class D US\$ Accumulating 31 December 2019	Pyrford Asia Pacific Ex-Japan Equity Fund Class A US\$ Accumulating 31 December 2019
<b>Shares</b>							
Shares in issue at beginning of financial year	2,202,233	1,977	101	100	101	461,244	33,314
Shares issued	110,581	16,356	2	-	2	20,951	-
Shares redeemed	(135,508)	(552)	-	-	-	(337,875)	-
Shares in issue at end of financial year	2,177,306	17,781	103	100	103	144,320	33,314
Net Asset Value	USD 46,152,695	EUR 221,269	EUR 1,245	USD 1,127	USD 1,127	USD 1,735,367	USD 518,510
Net Asset Value per Share	USD 21.20	EUR 12.44	EUR 12.11	USD 11.27	USD 10.96	USD 12.02	USD 15.56
	<b>2019 USD</b>	<b>2019 USD</b>	<b>2019 USD</b>	<b>2019 USD</b>	<b>2019 USD</b>	<b>2019 USD</b>	<b>2019 USD</b>
<b>Capital</b>							
Subscriptions during the financial year	2,234,744	223,252	25	-	20	238,148	-
Redemptions during the financial year	(2,763,269)	(7,610)	-	-	-	(3,829,348)	-

# BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d

## 3. Share Capital cont/d

Share transactions during financial year ended 31 December 2019 cont/d

	Pyrford Global Total Return (Sterling) Fund Class A Stg£ Accumulating 31 December 2019	Pyrford Global Total Return (Sterling) Fund Class A Stg£ Distributing 31 December 2019	Pyrford Global Total Return (Sterling) Fund Class B Stg£ Accumulating 31 December 2019	Pyrford Global Total Return (Sterling) Fund Class B Stg£ Distributing 31 December 2019	Pyrford Global Total Return (Sterling) Fund Class C EUR€ Hedged Distributing 31 December 2019	Pyrford Global Total Return (Sterling) Fund Class C Stg£ Accumulating 31 December 2019	Pyrford Global Total Return (Sterling) Fund Class C Stg£ Distributing 31 December 2019
<b>Shares</b>							
Shares in issue at beginning of financial year	135,527,351	507,807	10,981,462	1,884,786	133,037	10,254,215	13,240,998
Shares issued	2,398,057	3,269	4,037,711	2,175,441	45,574	3,355,963	4,872,799
Shares redeemed	(14,029,922)	(13,473)	(2,545,484)	(1,490,302)	(99,390)	(2,136,157)	(1,769,871)
Shares in issue at end of financial year	123,895,486	497,603	12,473,689	2,569,925	79,221	11,474,021	16,343,926
Net Asset Value	GBP 1,964,520,699	GBP 5,002,969	GBP 145,912,209	GBP 24,734,064	EUR 771,653	GBP 133,540,588	GBP 161,370,898
Net Asset Value per Share	GBP 15.86	GBP 10.05	GBP 11.70	GBP 9.62	EUR 9.74	GBP 11.64	GBP 9.87
	<b>2019 GBP</b>	<b>2019 GBP</b>	<b>2019 GBP</b>	<b>2019 GBP</b>	<b>2019 GBP</b>	<b>2019 GBP</b>	<b>2019 GBP</b>
<b>Capital</b>							
Subscriptions during the financial year	37,567,506	32,625	46,613,024	20,708,596	382,703	38,375,417	47,845,232
Redemptions during the financial year	(217,721,123)	(135,550)	(29,209,215)	(14,271,644)	(820,141)	(24,428,974)	(17,387,249)

# BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d

## 3. Share Capital cont/d

Share transactions during financial year ended 31 December 2019 cont/d

	Pyrford Global Total Return (Sterling) Fund Class C US\$ Hedged Distributing 31 December 2019	Pyrford Global Total Return (Sterling) Fund Class D Stg£ Accumulating 31 December 2019	Pyrford Global Total Return (Sterling) Fund Class D Stg£ Distributing 31 December 2019	Pyrford Global Total Return (Sterling) Fund Class I EUR€ Hedged Accumulating 31 December 2019	Pyrford Global Total Return (Sterling) Fund Class I EUR€ Hedged Distributing 31 December 2019	Pyrford Global Total Return (Sterling) Fund* Class S CHF Hedged Accumulating 31 December 2019	Pyrford Global Total Return (Sterling) Fund Class S EUR€ Hedged Accumulating 31 December 2019
<b>Shares</b>							
Shares in issue at beginning of financial year	64,954	887,147	32,239,248	85,184	7,119	-	37,272
Shares issued	282	2,580,632	605,901	1,164,193	50,987	7,000	47,104
Shares redeemed	-	(45,331)	(26,096)	(370,283)	(7,241)	-	(7,000)
Shares in issue at end of financial year	65,236	3,422,448	32,819,053	879,094	50,865	7,000	77,376
Net Asset Value	USD 670,803	GBP 35,951,075	GBP 325,161,431	EUR 8,957,660	EUR 497,185	CHF 70,956	EUR 787,663
Net Asset Value per Share	USD 10.28	GBP 10.50	GBP 9.91	EUR 10.19	EUR 9.77	CHF 10.14	EUR 10.18
	<b>2019 GBP</b>	<b>2019 GBP</b>	<b>2019 GBP</b>	<b>2019 GBP</b>	<b>2019 GBP</b>	<b>2019 GBP</b>	<b>2019 GBP</b>
<b>Capital</b>							
Subscriptions during the financial year	2,233	26,789,768	5,960,000	10,138,152	446,559	53,021	415,000
Redemptions during the financial year	-	(457,341)	(250,000)	(3,241,738)	(63,073)	-	(61,074)

\* The Share Class launched on 6 March 2019.

# BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d

## 3. Share Capital cont/d

Share transactions during financial year ended 31 December 2019 cont/d

	Pyrford Global Total Return (Sterling) Fund Class S EUR€ Hedged Distributing 31 December 2019	Pyrford Global Total Return (Sterling) Fund Class W EUR€ Hedged Accumulating 31 December 2019	Pyrford Global Total Return (Sterling) Fund* Class W EUR€ Hedged Distributing 31 December 2019	Pyrford Global Equity (US\$) Fund Class A US\$ Distributing 31 December 2019	Pyrford International (EAFE) Equity Fund Class A US\$ Accumulating 31 December 2019	Pyrford Shariah Global Equity Fund Class A US\$ Accumulating 31 December 2019	Pyrford Global Total Return (Euro) Fund Class A Euro€ Accumulating 31 December 2019
<b>Shares</b>							
Shares in issue at beginning of financial year	7,119	136,349	7,119	364,038	2,754,365	59,991	92,467
Shares issued	21,244	2,855,018	122	5,364	22,132	-	-
Shares redeemed	(7,241)	(675,304)	(7,241)	-	(397,350)	-	-
Shares in issue at end of financial year	21,122	2,316,063	-	369,402	2,379,147	59,991	92,467
Net Asset Value	EUR 206,624	EUR 23,262,055	-	USD 4,236,434	USD 39,855,716	USD 1,079,679	EUR 1,123,186
Net Asset Value per Share	EUR 9.78	EUR 10.04	-	USD 11.47	USD 16.75	USD 18.00	EUR 12.15
	<b>2019 GBP</b>	<b>2019 GBP</b>	<b>2019 GBP</b>	<b>2019 USD</b>	<b>2019 USD</b>	<b>2019 USD</b>	<b>2019 EUR</b>
<b>Capital</b>							
Subscriptions during the financial year	186,925	25,086,330	1,056	56,520	355,000	-	-
Redemptions during the financial year	(63,073)	(5,868,365)	(62,300)	-	6,000,000	-	-

\* The Share Class terminated on 23 September 2019.



## **BMO INVESTMENTS (IRELAND) PLC**

Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d

### 3. Share Capital cont/d

Share transactions during financial year ended 31 December 2019 cont/d

	Pyrford Global Equity (Sterling) Fund Class A Stg£ Accumulating 31 December 2019	Pyrford Global Equity (Sterling) Fund Class B Stg£ Accumulating 31 December 2019	Pyrford Global Equity (Sterling) Fund Class B Stg£ Distributing 31 December 2019	Pyrford Global Equity (Euro) Fund Class A EUR€ Accumulating 31 December 2019
<b>Shares</b>				
Shares in issue at beginning of financial year	21,615	12,988	3,135	44,679
Shares issued	1,407	12,153	4,333	-
Shares redeemed	(32)	(5,749)	(509)	-
Shares in issue at end of financial year	22,990	19,392	6,959	44,679
Net Asset Value	GBP 340,831	GBP 231,200	GBP 80,358	EUR 564,627
Net Asset Value per Share	GBP 14.83	GBP 11.92	GBP 11.55	EUR 12.64
	<b>2019 GBP</b>	<b>2019 GBP</b>	<b>2019 GBP</b>	<b>2019 EUR</b>
<b>Capital</b>				
Subscriptions during the financial year	19,814	139,419	49,290	-
Redemptions during the financial year	(451)	(62,509)	(5,779)	-

## **BMO INVESTMENTS (IRELAND) PLC**

### **Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d**

#### **3. Share Capital cont/d**

The following table details the number of shareholders with significant holdings of at least 20 per cent of the relevant Sub-Fund and the percentage of that holding as at 31 December 2020 and as at 31 December 2019.

<b>Sub-Fund</b>	<b>Number of significant shareholders</b>	<b>Total Holding 2020</b>	<b>Aggregate Shareholding as a % of the Sub-Fund 2020</b>	<b>Total Holding 2019</b>	<b>Aggregate Shareholding as a % of the Sub-Fund 2019</b>
BMO Global Low Volatility Alpha Equity Fund	1	1,986,785	92.50%	1,987,485	84.95%
Pyrford Asia Pacific Ex-Japan Equity Fund*	-	-	-	33,314	100.00%
Pyrford Global Equity (US\$) Fund	1	361,371	96.31%	355,780	96.31%
Pyrford International (EAFE) Equity Fund	2	2,101,873	88.34%	2,101,873	88.34%
Pyrford Shariah Global Equity Fund*	-	-	-	57,600	96.01%
Pyrford Global Total Return (Euro) Fund*	-	-	-	88,789	96.02%
Pyrford Global Equity (Sterling) Fund	1	19,292	42.39%	25,651	51.99%
Pyrford Global Equity (Euro) Fund*	-	-	-	44,679	100.00%

\* This Sub-Fund was fully redeemed during financial year ended 31 December 2020.

## **BMO INVESTMENTS (IRELAND) PLC**

Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d

### 4. Net Gain/(Loss) on Investment Activities during the financial year

Financial year ended 31 December 2020

	<b>BMO Global Low Volatility Alpha Equity Fund</b>	<b>Pyrford Asia Pacific Ex- Japan Equity Fund*</b>	<b>Pyrford Global Total Return (Sterling) Fund</b>	<b>Pyrford Global Equity (US\$) Fund</b>	<b>Pyrford International (EAFE) Equity Fund</b>
<b>Company Total</b>	<b>2020 USD</b>	<b>2020 USD</b>	<b>2020 GBP</b>	<b>2020 USD</b>	<b>2020 USD</b>
<b>Gains/(losses) on:</b>					
Investments	803,323	(4,105,051)	6,333	3,094,509	108,324
Foreign currency	30,731,236	(243,355)	(9,960)	24,254,779	(1,955)
<b>Net gain/(loss) on investment activities</b>	<b>31,534,559</b>	<b>(4,348,406)</b>	<b>(3,627)</b>	<b>27,349,288</b>	<b>106,369</b>
					<b>731,246</b>

\* The Sub-Fund was fully redeemed during the financial year ended 31 December 2020.

	<b>Pyrford Shariah Global Equity Fund*</b>	<b>Pyrford Global Total Return (Euro) Fund*</b>	<b>Pyrford Global Equity (Sterling) Fund</b>	<b>Pyrford Global Equity (Euro) Fund*</b>
	<b>2020 USD</b>	<b>2020 EUR</b>	<b>2020 GBP</b>	<b>2020 EUR</b>
<b>Gains/(losses) on:</b>				
Investments	23,993	(12,299)	(24,120)	14,651
Foreign currency	(25,042)	13,740	7,704	(7,091)
<b>Net (loss)/gain on investment activities</b>	<b>(1,049)</b>	<b>1,441</b>	<b>(16,416)</b>	<b>7,560</b>

\* The Sub-Fund was fully redeemed during the financial year ended 31 December 2020.

Included in net gains and losses on investment activities for the financial year ended 31 December 2020 is interest income of: Pyrford Global Total Return (Sterling) Fund £40,103,069; Pyrford Global Total Return (Euro) Fund €1,301.

## **BMO INVESTMENTS (IRELAND) PLC**

Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d

### 4. Net Gain/(Loss) on Investment Activities during the financial year cont/d

Financial year ended 31 December 2019

	Company Total 2019 USD	BMO Global Low Volatility Alpha Equity Fund 2019 USD	Pyrford Asia Pacific Ex- Japan Equity Fund 2019 USD	Pyrford Global Total Return (Sterling) Fund 2019 GBP	Pyrford Global Equity (US\$) Fund 2019 USD	Pyrford International (EAFE) Equity Fund 2019 USD
<b>Gains/(losses) on:</b>						
Investments	155,796,216	5,755,114	70,770	111,277,964	680,234	6,846,893
Foreign currency	16,612,274	(88,093)	(3,513)	13,391,869	(10,592)	(354,258)
<b>Net gain on investment activities</b>	<b>172,408,490</b>	<b>5,667,021</b>	<b>67,257</b>	<b>124,669,833</b>	<b>669,642</b>	<b>6,492,635</b>

	Pyrford Global Equity Fund 2019 USD	Pyrford Global Total Return (Euro) Fund 2019 EUR	Pyrford Global Equity (Sterling) Fund 2019 GBP	Pyrford Global Equity (Euro) Fund 2019 EUR
<b>Gains/(losses) on:</b>				
Investments	195,007	88,636	62,859	98,108
Foreign currency	(17,093)	(1,469)	4,786	(2,541)
<b>Net gain on investment activities</b>	<b>177,914</b>	<b>87,167</b>	<b>67,645</b>	<b>95,567</b>

Included in net gains and losses on investment activities for the financial year ended 31 December 2019 is interest income of: Pyrford Global Total Return (Sterling) Fund £55,845,702; Pyrford Global Total Return (Euro) Fund €15,114.

## **BMO INVESTMENTS (IRELAND) PLC**

### **Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d**

#### **5. Fees**

##### **(i) Directors' Fees**

The Company's Articles of Association provide that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. In addition, the Directors shall be entitled to recover from the Company out-of-pocket expenses including, but not limited to, all travelling, hotel and other expenses properly incurred by them in relation to the performance of their obligations.

Only independent Directors are entitled to receive a fee.

The Directors' fees incurred by the Company during the financial year ended 31 December 2020 amounted to USD 76,907 (financial year ended 31 December 2019: USD 77,969) and the Directors' fees payable by the Company at the financial year ended 31 December 2020 were USD 4,026 (as at 31 December 2019: USD 27,835).

In accordance with the Prospectus, the aggregate amount of Directors' remuneration in any one financial year shall not exceed EUR 75,000 (USD 85,453).

##### **(ii) Administrator's Fees**

The Administrator will be entitled to receive out of the assets of each Sub-Fund an annual fee that will not exceed 1.75% of the Net Asset Value of the Sub-Fund (together with value added tax, if any) together with transaction charges at normal commercial rates and reasonable out-of-pocket expenses incurred by the Administrator in the performance of its duties, as detailed in the fee schedule effective 18 March 2016.

These fees accrue and are calculated on each Dealing Day and are payable monthly in arrears. Administrator's fees incurred by the Company during the financial year ended 31 December 2020 amounted to USD 1,031,618 (financial year ended 31 December 2019: USD 1,191,809). Administrator's fees payable by the Company at the financial year end 31 December 2020 were USD 170,150 (as at 31 December 2019: USD 208,986).

Each Sub-Fund is subject to a monthly minimum fee of EUR 4,500 (USD 5,127).

##### **(iii) Depositary's Fees**

The Depositary is entitled to receive out of the assets of the Sub-Funds an annual fee that will not exceed 0.25% per annum of the net asset value of each Sub-Fund (together with value added tax, if any). This fee accrues daily and is calculated on each Dealing Day and is payable monthly in arrears. The Depositary is also entitled to receive out of the assets of the Sub-Funds all agreed transaction charges (which will be charged at normal commercial rates). The Depositary is authorised to deduct its remuneration, reasonable and properly vouched expenses and disbursements on account of the Company. Depositary fees incurred by the Company during the financial year ended 31 December 2020 amounted to USD 545,773 (financial year ended 31 December 2019: USD 620,342). Depositary fees payable by the Company at the financial year ended 31 December 2020 were USD 81,634 (as at 31 December 2019: USD 118,830).

##### **(iv) Investment Management Fees**

The Investment Manager is entitled to receive the following annual maximum investment management fees, out of the assets of the relevant Sub-Fund pursuant to the Prospectus.

<b>Sub-Fund</b>	<b>Share Class</b>	<b>Annual Fee</b>
BMO Global Low Volatility Alpha Equity Fund	Class A US\$ Accumulating Shares	2.00%
BMO Global Low Volatility Alpha Equity Fund	Class B EUR€ Accumulating Shares	0.75%
BMO Global Low Volatility Alpha Equity Fund	Class B EUR€ Distributing Shares	0.75%
BMO Global Low Volatility Alpha Equity Fund	Class B US\$ Accumulating Shares	0.75%
BMO Global Low Volatility Alpha Equity Fund	Class B US\$ Distributing Shares	0.75%
BMO Global Low Volatility Alpha Equity Fund	Class D US\$ Accumulating Shares	0.00%
Pyrford Global Total Return (Sterling) Fund	Class A Stg£ Accumulating Shares	2.00%
Pyrford Global Total Return (Sterling) Fund	Class A Stg£ Distributing Shares	2.00%
Pyrford Global Total Return (Sterling) Fund	Class B Stg£ Accumulating Shares	0.75%
Pyrford Global Total Return (Sterling) Fund	Class B Stg£ Distributing Shares	0.75%
Pyrford Global Total Return (Sterling) Fund	Class C Stg£ Accumulating Shares	0.55%
Pyrford Global Total Return (Sterling) Fund	Class C Stg£ Distributing Shares	0.55%

## **BMO INVESTMENTS (IRELAND) PLC**

### **Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d**

#### **5. Fees cont/d**

##### **(iv) Investment Management Fees cont/d**

<b>Sub-Fund</b>	<b>Share Class</b>	<b>Annual Fee</b>
Pyrford Global Total Return (Sterling) Fund	Class C US\$ Hedged Distributing Shares	0.55%
Pyrford Global Total Return (Sterling) Fund	Class D Stg£ Accumulating Shares	0.00%
Pyrford Global Total Return (Sterling) Fund	Class D Stg£ Distributing Shares	0.00%
Pyrford Global Total Return (Sterling) Fund	Class I EUR€ Hedged Accumulating Shares	0.75%
Pyrford Global Total Return (Sterling) Fund	Class I EUR€ Hedged Distributing Shares	0.75%
Pyrford Global Total Return (Sterling) Fund	Class S CHF Hedged Accumulating Shares	0.75%
Pyrford Global Total Return (Sterling) Fund	Class S EUR€ Hedged Accumulating Shares	0.75%
Pyrford Global Total Return (Sterling) Fund	Class S EUR€ Hedged Distributing Shares	0.75%
Pyrford Global Total Return (Sterling) Fund	Class W EUR€ Hedged Accumulating Shares	1.50%
Pyrford Global Equity (US\$) Fund	Class A US\$ Distributing Shares	2.00%
Pyrford International (EAFE) Equity Fund	Class A US\$ Accumulating Shares	2.00%
Pyrford Global Equity (Sterling) Fund	Class B Stg£ Accumulating Shares	0.75%
Pyrford Global Equity (Sterling) Fund	Class B Stg£ Distributing Shares	0.75%

Investment Management Fees incurred by the Company during the financial year ended 31 December 2020 amounted to USD 27,171,084 (financial year end 31 December 2019: USD 30,068,203). Investment Management fees payable by the Company at the financial year ended 31 December 2020 were USD 2,149,127 (as at 31 December 2019: 5,256,357).

The Investment Manager may from time to time, and at its sole discretion, and out of its own resources, decide to rebate to distributors and/or shareholders part or all of the investment management fee. The Investment Manager may from time to time, and at its sole discretion, voluntarily decide to waive all or a portion of its investment management fee payable in respect of a Sub-Fund/Class so as to limit the total fees and expenses attributable to a Sub-Fund/Class. If applicable, the waived management fees are shown as Investment Management fee reimbursements on the Statement of Comprehensive Income. The Investment Manager paid fee reimbursement of USD 455,907 during the financial year (31 December 2019: USD 743,796).

The Investment Management fee reimbursement rate applicable as at 31 December 2020 and 31 December 2019 is 0.15% for all Sub-Funds with the exception of Pyrford International (EAFE) Equity Fund and all sterling share classes of the Pyrford Global Total Return (Sterling) Fund for which no Investment Management fee reimbursements applies.

##### **(v) Governance Service Provider Fees**

The fees charged by KB Associates for services provided since 1 January 2020 and charged to the Company during the financial year ended 31 December 2020 amounted to USD 45,829 (31 December 2019: USD 41,308).

##### **(vi) Auditors' Remuneration**

The remuneration for all work carried out by the statutory audit firm in respect of the current and the prior financial year is as follows:

	<b>2020</b>	<b>2019</b>
	<b>EUR</b>	<b>EUR</b>
Statutory Audit	45,241	55,883
Total	<u>45,241</u>	<u>55,883</u>

The fees for statutory audit of the accounts disclosed in the table above are exclusive of VAT and exclusive of out of pocket expenses. The audit fees recognised in the Statement of Comprehensive Income are exclusive of VAT. There were no fees charged for other assurance services or other non-audit services in respect of the current and the prior financial year.

## **BMO INVESTMENTS (IRELAND) PLC**

### **Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d**

#### **5. Fees cont/d**

##### **(vii) Transaction Costs**

Transaction costs on the purchase and sale of transferable securities and over the counter (“OTC”) financial derivative instruments, are included in the purchase and sale price of the investment. As disclosed in note 1, transaction costs on the purchase and sale of certain transferable securities and OTC financial derivative instruments cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed. Transaction costs on purchases and sales of equities and bonds are readily identifiable and for the financial year ended 31 December 2020 and 31 December 2019 are as follows:

<b>Fund</b>	<b>2020 USD</b>	<b>2019 USD</b>
BMO Global Low Volatility Alpha Equity Fund	74,992	86,335
Pyrford Asia Pacific Ex-Japan Equity Fund*	7,999	4,393
Pyrford Global Total Return (Sterling) Fund	2,355,851	458,793
Pyrford Global Equity (US\$) Fund	14,604	8,990
Pyrford International (EAFE) Equity Fund	36,744	28,173
Pyrford Shariah Global Equity Fund*	5,015	4,248
Pyrford Global Total Return (Euro) Fund*	2,362	6,141
Pyrford Global Equity (Sterling) Fund	18,251	17,778
Pyrford Global Equity (Euro) Fund*	3,056	8,919
Total	<u>2,518,874</u>	<u>623,770</u>

\* The Sub-Fund was fully redeemed during financial year ended 31 December 2020.

## BMO INVESTMENTS (IRELAND) PLC

### Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d

#### 6. Operating Expenses and Investment Income

For the financial year ended 31 December 2020, the Sub-Funds incurred the following operating expenses and investment income:

Financial year ended 31 December 2020:

	BMO Global Low Volatility Company Alpha Total USD	Pyrford Asia Pacific Ex- Japan Equity Fund* USD	Pyrford Global Total Return (Sterling) Fund GBP	Pyrford Global Equity (US\$) Fund USD	Pyrford International (EAFE) Equity Fund USD	Pyrford Shariah Global Equity Fund* USD	Pyrford Global Total Return (Euro) Fund* EUR	Pyrford Global Equity (Sterling) Fund GBP	Pyrford Global Equity (Euro) Fund* EUR	
<b>Expenses</b>										
Administration fees	(1,031,617)	(33,018)	(31,815)	(669,164)	(33,561)	(33,556)	(2,986)	(2,675)	(25,521)	(2,696)
Compliance and Monitoring fees	(487,052)	(8,845)	(7,952)	(346,477)	(8,392)	(7,234)	(747)	(669)	(6,383)	(672)
Depository and sub-custodian fees	(545,773)	(17,022)	(325)	(403,084)	(1,064)	(10,339)	(16)	(31)	(183)	3
Investment Management fees	(27,171,084)	(357,279)	(5,611)	(20,503,679)	(49,796)	(463,015)	(660)	(1,041)	(6,072)	(672)
Legal and Professional fees	(231,124)	(29,928)	7	(155,646)	(118)	(1,775)	(10)	(14)	162	36
Transaction fees	(2,518,874)	(74,992)	(7,999)	(1,837,688)	(14,604)	(36,744)	(5,015)	(2,073)	(14,237)	(2,682)
Other expenses	1,261,217	(38,512)	(17,858)	1,087,858	(19,996)	(7,553)	(880)	(4,224)	(31,616)	(2,840)
<b>Operating Expenses</b>	<b>(30,724,307)</b>	<b>(559,596)</b>	<b>(71,553)</b>	<b>(22,827,880)</b>	<b>(127,531)</b>	<b>(560,216)</b>	<b>(10,314)</b>	<b>(10,727)</b>	<b>(83,850)</b>	<b>(9,523)</b>
<b>Investment Income</b>										
Dividend income	63,294,257	1,400,504	16,809	47,086,749	137,322	1,345,669	254	517	22,772	331
Interest income	26,224	170	10	19,868	30	544	-	-	-	-
<b>Total Investment Income</b>	<b>63,320,481</b>	<b>1,400,674</b>	<b>16,819</b>	<b>47,106,617</b>	<b>137,352</b>	<b>1,346,213</b>	<b>254</b>	<b>517</b>	<b>22,772</b>	<b>331</b>

\*The Sub-Fund was fully redeemed during the financial year ended 31 December 2020.



## **BMO INVESTMENTS (IRELAND) PLC**

Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d

### 6. Operating Expenses and Investment Income cont/d

For the financial year ended 31 December 2019, the Sub-Funds incurred the following operating expenses:

<b>Expenses</b>	<b>Company Total USD</b>	<b>BMO Global Low Volatility Alpha Equity Fund USD</b>	<b>Pyrford Asia Pacific Ex-Japan Equity Fund USD</b>	<b>Pyrford Global Total Return (Sterling) Fund GBP</b>	<b>Pyrford Global Equity (US\$) Fund USD</b>	<b>Pyrford International (EAFE) Equity Fund USD</b>	<b>Pyrford Shariah Global Equity Fund USD</b>	<b>Pyrford Global Total Return (Euro) Fund EUR</b>	<b>Pyrford Global Equity (Sterling) Fund GBP</b>	<b>Pyrford Global Equity (Euro) Fund EUR</b>
Administration fees	(1,191,809)	(32,058)	(32,099)	(733,629)	(31,637)	(31,643)	(32,083)	(28,727)	(25,159)	(28,704)
Compliance and Monitoring fees	(545,668)	(10,781)	(8,026)	(374,639)	(7,908)	(8,903)	(8,022)	(7,183)	(6,287)	(7,177)
Depositary and sub-custodian fees	(620,342)	(18,905)	(59)	(461,292)	(1,041)	(11,020)	(260)	(214)	(140)	(143)
Investment Management fees	(30,068,203)	(393,163)	(6,124)	(22,816,994)	(49,109)	(472,290)	(12,678)	(11,009)	(5,621)	(6,578)
Legal and Professional fees	(258,219)	(41,454)	(35)	(168,984)	(206)	(1,192)	(59)	(79)	348	(47)
Transaction fees	(623,770)	(86,335)	(4,393)	(458,793)	(8,990)	(28,173)	(4,248)	(6,141)	(17,778)	(8,919)
Other expenses	(678,998)	(142,908)	(24,841)	(295,016)	(20,470)	(12,300)	(22,467)	(21,936)	(25,349)	(20,332)
<b>Operating Expenses</b>	<b>(34,120,202)</b>	<b>(725,604)</b>	<b>(75,577)</b>	<b>(25,309,347)</b>	<b>(119,361)</b>	<b>(565,521)</b>	<b>(79,817)</b>	<b>(75,289)</b>	<b>(79,986)</b>	<b>(71,900)</b>

## **BMO INVESTMENTS (IRELAND) PLC**

### **Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d**

#### **7. Risks Associated with Financial Instruments**

The activities of each Sub-Fund expose the Company to various financial risks such as market risk (including price risk, interest rate risk and currency risk), credit or default risk and liquidity risk. The Company's overall risk management process seeks to minimise potential adverse effects on the Sub-Funds' financial performance. The policies documented are standard operational practices and are reviewed on a continuous basis.

The Board and the governance service provider receives regular reporting on risk matters and reviews the risk management process on an annual basis. These policies have remained substantially unchanged during the financial year under review.

##### **a) Market/price volatility risk**

###### **Investment Strategy**

The Company's investment risk for the Sub-Funds is managed by the Investment Manager. The Investment Manager takes an absolute rather than a relative approach to risk where capital preservation is a critical factor and that principle flows through all investment decisions.

The allocation of investments is driven by value rather than index weight and the Investment Manager will not invest in markets which have substantial downside risk. Thus, the ability to move any markets or stocks to a zero weight is the principal risk control mechanism operated by the Investment Manager.

The Investment Manager operates three types of control over the management of risk, namely country level, sector and returns based. At a country level, the Investment Manager has guidelines in terms of maximum allocation to each country/region.

These maxima are derived from a combination of absolute volatility and market capitalisation. At the stock level, the Investment Manager has maximum percentage weights allowed in any one security. At a sector level, the Investment Manager runs factor based analysis to check active sector positions. The sector weights can be a product of either the Investment Manager's strong macro views or as a result of a series of micro level decisions. Factor based analysis helps the Investment Manager to ensure that both the size and direction of its sector positions are acceptable, intentional and adequately diversified. The third level of risk control is done on an ex-post basis using returns analysis. This is a high level check to ensure that the portfolio performance was as expected in terms of the factors driving the market during the preceding period.

Market risk arises mainly from uncertainty about the future prices of financial instruments held. It represents the potential loss a Sub-Fund might suffer through holding market positions in the face of price movements caused by factors specific to the individual investment or factors affecting all instruments traded in the market.

All investments in securities present a risk of loss of capital. The Investment Manager and sub-investment managers moderate the risk by ensuring careful selection of securities and other financial instruments within the specified limits as detailed in the Prospectus.

The majority of the assets held by the Company and its Sub-Funds are equities, bonds and forward foreign currency exchange contracts.

###### **Price Sensitivity Analysis**

If the price of each equity security held by each Sub-Fund had increased or decreased by 1% at 31 December 2020 and 31 December 2019 respectively, with all other variables remaining constant, this would have increased or decreased the net assets of that Sub-Fund as disclosed in the table below. Please refer to transferable securities and financial derivative instruments in Statement of Financial Position on pages 15 to 18 for the investments exposed to market price risk.

	<b>Monetary Impact on NAV 2020</b>	<b>Monetary Impact on NAV 2019</b>
BMO Global Low Volatility Alpha Equity Fund	USD 406,467	USD 467,532
Pyrford Asia Pacific Ex-Japan Equity Fund*	USD -	USD 5,103
Pyrford Global Total Return (Sterling) Fund	GBP 9,492,596	GBP 8,924,489
Pyrford Global Equity (US\$) Fund	USD 42,821	USD 41,594
Pyrford International (EAFE) Equity Fund	USD 396,798	USD 381,029
Pyrford Shariah Global Equity Fund*	USD -	USD 10,623

## **BMO INVESTMENTS (IRELAND) PLC**

### **Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d**

#### **7. Risks Associated with Financial Instruments cont/d**

##### **a) Market/price volatility risk cont/d**

###### **Price Sensitivity Analysis cont/d**

	<b>Monetary Impact on NAV 2020</b>	<b>Monetary Impact on NAV 2019</b>
Pyrford Global Total Return (Euro) Fund*	EUR -	EUR 3,951
Pyrford Global Equity (Sterling) Fund	GBP 5,281	GBP 6,240
Pyrford Global Equity (Euro) Fund*	EUR -	EUR 5,324

\* The Sub-Fund was fully redeemed during financial year ended 31 December 2020.

All investments listed in debt securities are fixed-income instruments. The Sub-Funds expect price fluctuations for these securities to arise principally from interest rate risk or credit risk. As a result, the Sub-Funds are not subject to significant other price risk on these instruments.

Forward foreign currency exchange contracts are not subject to price risk, but are subject to foreign currency risk.

The Sub-Funds are subject to diversification requirements under UCITS Regulations with respect to investment in an individual security. As at 31 December 2020, no equity investment represented more than 3.87% (as at 31 December 2019: 8.11%) of the value of the Sub-Fund while no bond investment represented more than 6.73% of the value of the Sub-Fund (as at 31 December 2019: 7.99%).

##### **b) Foreign currency risk**

The Sub-Funds may hold assets denominated in currencies other than the functional currency of the relevant Sub-Fund. These Sub-Funds are therefore exposed to currency risk, as the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. The functional currency of the Pyrford Global Total Return (Sterling) Fund and Pyrford Global Equity (Sterling) Fund is GBP, the functional currency of Pyrford Global Total Return (Euro) Fund and Pyrford Global Equity (Euro) Fund is EUR and functional currency of the remainder of the launched Sub-Funds is USD.

In addition, the Sub-Funds may utilise financial instruments such as forward foreign currency exchange contracts to hedge against fluctuations in the non-functional exposure of the underlying securities relative to their functional currency, as detailed hereunder.

The currency exposure of the Sub-Funds as at 31 December 2020 and 31 December 2019 is shown below, together with the approximate increase or decrease (sensitivity) in net assets attributable to redeemable participating shareholders of each relevant Sub-Fund if the exchange rate of the base currency moved by 5% relative to the non-base exposure. The currency exposure and sensitivity analysis detailed hereunder relates to monetary assets and liabilities. The sensitivity details the effect of a 5% increase in relevant foreign currency exchange rate. A 5% decrease in exchange rates would have an equal and opposite effect. The tables show only the Sub-Funds and currencies with a significant foreign currency risk sensitivity greater than +/- 10,000 in the relevant currency of the Sub-Funds.

All non base currency classes of Pyrford Global Total Return (Sterling) Fund are hedged and therefore are not incorporated into the below tables.

## **BMO INVESTMENTS (IRELAND) PLC**

Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d

### **7. Risks Associated with Financial Instruments cont/d**

#### **b) Foreign currency risk cont/d**

As at 31 December 2020

##### **Pyrford Global Total Return (Sterling) Fund**

	<b>Monetary Assets</b>	<b>Monetary Liabilities</b>	<b>Forward FX Contracts</b>	<b>Total</b>	<b>Sensitivity</b>
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Australian Dollar	103,342,120	-	-	103,342,120	4,921,053
Canadian Dollar	89,044,910	-	(128,076,022)	(39,031,112)	(1,858,624)
Euro	1,618,380	(299,071)	27,475,424	28,794,733	1,371,178
Japanese Yen	581,669	-	-	581,669	27,699
Malaysian Ringgit	451,981	-	-	451,981	21,523
Singapore Dollar	446,888	-	-	446,888	21,280
Swiss Franc	-	-	(58,672,827)	(58,672,827)	(2,793,944)
US Dollar	120,636,713	-	(156,959,456)	(36,322,743)	(1,729,654)
	<b>316,122,661</b>	<b>(299,071)</b>	<b>(316,232,881)</b>	<b>(409,291)</b>	<b>(19,489)</b>

As at 31 December 2019

##### **Pyrford Global Total Return (Sterling) Fund**

	<b>Monetary Assets</b>	<b>Monetary Liabilities</b>	<b>Forward FX Contracts</b>	<b>Total</b>	<b>Sensitivity</b>
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Australian Dollar	137,922,106	-	(184,790,405)	(46,868,299)	(2,231,824)
Canadian Dollar	133,300,373	-	(164,249,757)	(30,949,384)	(1,473,780)
Euro	1,402,309	(326,860)	29,086,382	30,161,831	1,436,278
Swiss Franc	-	-	(68,750,844)	(68,750,844)	(3,273,850)
US Dollar	183,639,434	-	(205,210,358)	(21,570,924)	(1,027,187)
	<b>456,264,222</b>	<b>(326,860)</b>	<b>(593,914,982)</b>	<b>(137,997,620)</b>	<b>(6,570,363)</b>

Non-monetary assets of the Pyrford Global Total Return (Sterling) Fund denominated in Canadian Dollar, Swiss Franc, Euro and United States Dollar are insulated against fluctuations with Sterling through the use of forward foreign currency exchange contracts.

Non-monetary assets of the Pyrford Global Equity (Sterling) Fund denominated in Swiss Franc and Canadian Dollar are insulated against fluctuations with Sterling through the use of forward foreign currency exchange contracts.

#### **c) Interest rate risk**

This risk is defined as the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Sub-Funds which hold fixed interest rate debt securities are exposed to interest rate risk where the value of these securities may fluctuate as a result of a change in market interest rates.

The Pyrford Global Total Return (Sterling) Fund's interest bearing assets are subject to changes in the level of interest rates.

Generally, the value of fixed income securities will change inversely with changes in interest rates, the effect being greater the longer the maturity of the security.

## BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d

### 7. Risks Associated with Financial Instruments cont/d

#### c) Interest rate risk cont/d

The tables below summarise the exposure to interest rate risk, including the assets and liabilities at fair value, for Pyrford Global Total Return (Sterling) Fund and Pyrford Global Total Return (EUR) Fund\*.

\*The Sub-Fund was fully redeemed during the financial year ended 31 December 2020.

#### Pyrford Global Total Return (Sterling) Fund 31 December 2020

	Up to 1 year	1-5 years	Over 5 years	Non- Interest Bearing	Total Value
Assets	GBP	GBP	GBP	GBP	GBP
Cash and cash equivalents	26,258,687	-	-	-	26,258,687
Investments	417,657,257	848,104,409	-	949,259,634	2,215,021,300
Financial Derivative Instruments	-	-	-	8,095,134	8,095,134
Other Assets	-	-	-	15,412,394	15,412,394
<b>Total Assets</b>	<b>443,915,944</b>	<b>848,104,409</b>	<b>-</b>	<b>972,767,162</b>	<b>2,264,787,515</b>
<b>Liabilities</b>					
Financial Derivative Instruments	-	-	-	(25,788)	(25,788)
Other Liabilities	-	-	-	(3,635,549)	(3,635,549)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,661,337)</b>	<b>(3,661,337)</b>
<b>Total Net Assets</b>					<b>2,261,126,178</b>

#### Pyrford Global Total Return (Sterling) Fund 31 December 2019

	Up to 1 year	1-5 years	Over 5 years	Non- Interest Bearing	Total Value
Assets	GBP	GBP	GBP	GBP	GBP
Cash and cash equivalents	94,470,102	-	-	-	94,470,102
Investments	775,524,369	1,046,411,722	-	856,195,362	2,678,131,453
Financial Derivative Instruments	-	-	-	36,481,459	36,481,459
Other Assets	-	-	-	22,655,849	22,655,849
<b>Total Assets</b>	<b>869,994,471</b>	<b>1,046,411,722</b>	<b>-</b>	<b>915,332,670</b>	<b>2,831,738,863</b>
<b>Liabilities</b>					
Financial Derivative Instruments	-	-	-	(227,932)	(227,932)
Other Liabilities	-	-	-	(5,443,556)	(5,443,556)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,671,488)</b>	<b>(5,671,488)</b>
<b>Total Net Assets</b>					<b>2,826,067,375</b>

## **BMO INVESTMENTS (IRELAND) PLC**

Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d

### 7. Risks Associated with Financial Instruments cont/d

#### c) Interest rate risk cont/d

**Pyrford Global Total Return (Euro) Fund  
31 December 2019**

	Up to 1 year	1-5 years	Over 5 years	Non- Interest Bearing	Total Value
<b>Assets</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Cash and cash equivalents	47,910	-	-	-	47,910
Investments	397,792	281,443	-	395,550	1,074,785
Financial Derivative Instruments	-	-	-	229	229
Other Assets	-	-	-	17,269	17,269
<b>Total Assets</b>	<b>445,702</b>	<b>281,443</b>	<b>-</b>	<b>413,048</b>	<b>1,140,193</b>
<b>Liabilities</b>					
Financial Derivative Instruments	-	-	-	(727)	(727)
Other Liabilities	-	-	-	(16,280)	(16,280)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(17,007)</b>	<b>(17,007)</b>
<b>Total Net Assets</b>					<b>1,123,186</b>

The Pyrford Global Total Return (Sterling) Fund had a modified duration of 1.36 as 31 December 2020 (1.2 as at 31 December 2019) and consequently a change of 1% in yield would change the market value of the fixed income securities by +/- GBP 17.2 million (31 December 2019 GBP 21.9 million).

The Pyrford Global Total Return (Euro) Fund terminated during financial year ended 31 December 2020. As at 31 December 2019 had a modified duration of 0.9 and consequently a change of 1% in yield would change the market value of the fixed income securities by +/- EUR 6 thousand.

All bonds have fixed coupon rates.

#### d) Credit or default risk

Credit risk is the risk that an issuer or counterparty may be unable to meet a commitment that it has entered into with the Company. The Sub-Funds have exposure to counterparty risk on forward foreign exchange contracts and cash balances held with the Depositary.

The Investment Manager may use forward foreign currency exchange contracts to hedge over-valued foreign currency exposure. These have a similar credit or default risk to a regular currency spot transaction.

Forward foreign currency exchange contracts are 'Over the Counter' traded and therefore have counterparty risk which arises from the potential failure of counterparties to meet their obligations under the contract or arrangement. Forward contracts also carry roll risk, which is the risk that when a forward contract expires, a new forward to replace the expired one cannot be put into place at the same cost or on the same hedge basis. This may occur due to changes in market liquidity or interest rates, resulting in a potential slippage or loss in the hedge position due to the contract expiration and roll.

The Company has entered into forward foreign currency exchange contracts during the financial year and prior financial year. As at 31 December 2020 and 31 December 2019, the Sub-Funds had open forward foreign exchange contracts with State Street Bank and Trust Company London and HSBC Bank Plc as the counterparty. The credit rating of State Street Bank and Trust Company London is Aa2 as at 31 December 2020 (31 December 2019: Aa2). The credit rating of HSBC Bank Plc is Aa3 as at 31 December 2020 (31 December 2019: Aa2).

## **BMO INVESTMENTS (IRELAND) PLC**

### **Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d**

#### **7. Risks Associated with Financial Instruments cont/d**

##### **d) Credit or default risk cont/d**

The forward foreign currency exchange contracts outstanding at the financial year-end are listed in the relevant Sub-Funds' Schedule of Investments. As at 31 December 2020 and 31 December 2019, there was no cash collateral or any other security held or pledged as collateral by the Company.

The Company's depository is State Street Custodial Services (Ireland) Limited (the "Depository"). All of the investments in equities and bonds and cash at bank balances of the Sub-Funds are held within the custodial network of the Depository. Bankruptcy or insolvency of the Depository or of its parent company, State Street Corporation, may cause the Sub-Funds' rights with respect to its investments and cash held by the Depository to be delayed or limited. The credit rating of State Street Corporation as of 31 December 2020 is A1 (31 December 2019: A1).

Pyrford Global Total Return (Sterling) Fund invested in debt securities with the following credit rating:

<b>Rating**</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
AAA	24.51%	24.75%
AA	75.49%	75.25%
	<u>100.00%</u>	<u>100.00%</u>

Pyrford Global Total Return (Euro) Fund\* invested in debt securities with the following credit rating:

<b>Rating**</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
AAA	-	87.09%
AA	-	12.91%
	<u>-</u>	<u>100.00%</u>

\* The Sub-Fund was fully redeemed during financial year ended 31 December 2020.

\*\* The source of the credit ratings is Standard & Poor's.

##### **e) Liquidity risk**

The Sub-Funds' assets generally comprise of highly liquid debt and equity securities. Liquidity is a factor that the Investment Manager considers when investing in any financial instrument. The main financial liability of the relevant Sub-Fund is the redemption of redeemable participating shares. As the Sub-Funds are open ended, the relevant Sub-Fund is required to redeem shares on request by shareholders at a price equivalent to the net asset value per share, subject to settlement and dealing restrictions laid down in the Prospectus.

The Investment Manager manages each Sub-Fund's liquidity position on a daily basis. Also, the Investment Manager is able, through the provisions in the Prospectus, to defer the processing of redemptions of significant size to facilitate an orderly disposition of securities in order to protect the interest of the remaining shareholders.

The maximum number of redeemable participating shares available for redemption on any given day can be restricted by the relevant Sub-Fund to 10% of the total number of shares in issue.

The Sub-Funds' financial liabilities as at 31 December 2020 and 31 December 2019 are payable within 1 month with the exception of financial derivative instruments which are due to settle within 3 months.

## **BMO INVESTMENTS (IRELAND) PLC**

Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d

### **7. Risks Associated with Financial Instruments cont/d**

#### **e) Liquidity risk cont/d**

The tables below analyse each Sub-Fund's derivative exposures that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date.

**As at 31 December 2020**

#### **Pyrford Global Total Return (Sterling) Fund**

	<u>Currency</u>	<u>Less than 3 months</u>
Inflows	GBP	381,091,733
Outflows	GBP	373,022,387

#### **Pyrford Global Equity (Sterling) Fund**

	<u>Currency</u>	<u>Less than 3 months</u>
Inflows	GBP	233,710
Outflows	GBP	233,046

**As at 31 December 2019**

#### **Pyrford Global Total Return (Sterling) Fund**

	<u>Currency</u>	<u>Less than 3 months</u>
Inflows	GBP	690,954,495
Outflows	GBP	654,700,968

#### **Pyrford Global Total Return (Euro) Fund**

	<u>Currency</u>	<u>Less than 3 months</u>
Inflows	EUR	46,019
Outflows	EUR	46,517

#### **Pyrford Global Equity (Sterling) Fund**

	<u>Currency</u>	<u>Less than 3 months</u>
Inflows	GBP	507,583
Outflows	GBP	500,591

#### **Pyrford Global Equity (Euro) Fund**

	<u>Currency</u>	<u>Less than 3 months</u>
Inflows	EUR	46,485
Outflows	EUR	47,992

#### **f) Fair valuation hierarchy**

IFRS 13 'Fair Value Measurement', requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy is as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).



## **BMO INVESTMENTS (IRELAND) PLC**

### **Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d**

#### **7. Risks Associated with Financial Instruments cont/d**

##### **f) Fair valuation hierarchy cont/d**

Investments, the values of which are based on quoted market prices in active markets, and therefore classified within Level 1, include investments in equity securities and investments in UK Gilts. The Company does not adjust the quoted price for these instruments. Bonds, with the exception of UK Gilts, are classified as Level 2. Forward foreign currency exchange contracts which are not traded on a market are therefore classified as Level 2.

Cash and cash equivalents include deposits held with banks and other short-term investments in an active market and they are categorised as Level 2.

Receivable for investments sold and other receivables include the contractual amounts for settlement of trades and other obligations due to the Company. Payable for investments purchased and other payables represent the contractual amounts and obligations due by the Company for settlement of trades and expenses. All receivable and payable balances are categorised as Level 2.

The puttable value of redeemable shares is calculated based on the net difference between total assets and all other liabilities of each Sub-Fund within the Company in accordance with the Prospectus. A demand feature is attached to these shares, as they are redeemable at the holders' option and can be put back to the Sub-Funds at any dealing date for cash equal to a proportionate share of the Sub-Fund's net asset value attributable to the share class. The fair value is based on the amount payable on demand. As such, Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable shares.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the period and are deemed to have occurred when the pricing source or methodology used to price an investment has changed which triggers a change in level as defined under IFRS 13.

There were no movements of financial instruments between Levels 1 and 2 during the financial year ended 31 December 2020 or the prior financial year ended 31 December 2019.

There were no investments classified as Level 3 as at 31 December 2020 or as at 31 December 2019.

##### **g) Custody Risk**

The Company's Depository is State Street Custodial Services (Ireland) Limited ("Depository"), whose parent State Street Corporation has a Moody's credit rating of A1 as at 31 December 2020 (31 December 2019: A1). Substantially all of the assets and cash of the Sub-Funds are held within the custodial network of the Depository.

Bankruptcy or insolvency of the Depository or of its parent company, State Street Corporation, may cause the Company's rights with respect to the Sub-Fund's assets and cash by the Depository to be delayed or limited. The maximum exposure to this risk at 31 December 2020 and 31 December 2019 is the total value of investments disclosed in the Schedules of Investments and the value of cash as disclosed in note 8.

In accordance with the requirements of the depository agreement and the UCITS Regulations the Sub-Funds' securities are maintained within the Depository's custodial network in segregated accounts. The Depository will ensure that any agents it appoints to assist in safekeeping the assets of the Sub-Funds will segregate the investments of the Sub-Funds.

Thus in the event of insolvency or bankruptcy of the Depository, the Sub-Funds' assets are segregated and protected and this further reduces counterparty risk. The Sub-Funds will, however, be exposed to the risk of the Depository or certain sub-depositories used by the Depository, in relation to the Sub-Funds' cash held by the Depository. In the event of the insolvency or bankruptcy of the Depository, the Sub-Funds will be treated as a general creditor of the Depository in relation to cash holdings of the Sub-Funds.

##### **h) Global Exposure**

The Investment Manager monitors the derivatives exposure of each Sub-Fund on a daily basis for any Sub-Fund that uses derivatives, to ensure it remains within the limits required by the UCITS Regulations. This exposure is calculated using the Commitment Approach which in general terms is calculated using the total gross value of the notional assets underlying each financial derivative instrument.

## **BMO INVESTMENTS (IRELAND) PLC**

### **Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d**

#### **7. Risks Associated with Financial Instruments cont/d**

##### **h) Global Exposure cont/d**

The Sub-Funds can use investment techniques and financial derivative instruments (“FDI”) for efficient portfolio management and investment purposes. The Sub-Funds only use a limited number of simple FDI for non-complex hedging or investment strategies. Taking into account the investment strategy and risk profile of the Sub-Fund, the types and complexities of the FDI used by the Sub-Fund and the proportion of the Sub-Fund’s portfolio which comprises FDI, the Investment Manager is satisfied that the commitment approach is an appropriate risk measurement methodology to calculate the global exposure of the Sub-Fund. The Company has delegated the investment management of the Sub-Funds to the Investment Manager. Under the terms of the investment management agreement, the Investment Manager is responsible for monitoring and measuring the risks associated with the use of FDI by the Sub-Fund in respect of which they have been appointed and their contribution to the overall risk profile of the relevant Sub-Fund.

This risk management process (“RMP”) documents the Investment Managers’ systems of risk limitation using the management information systems. The Investment Manager use the RMP to manage, measure and monitor on an ongoing basis the risks involved in the use of FDI by the Sub-Funds. This RMP is designed to ensure that investors in the Sub-Funds are sufficiently protected from adverse events related to the use of FDI. To meet this overall objective controls and limits have been put in place in relation to global exposure and leverage limits, counterparty limits and issuer limits.

## **BMO INVESTMENTS (IRELAND) PLC**

### **Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d**

#### **7. Risks Associated with Financial Instruments cont/d**

##### **i) Concentration Risk**

The Investment Manager reviews the concentration of equity and debt securities held based on industries and geographical location. At 31 December 2020 the Sub-Funds' exposure to industries above 5% of the Net Asset Value ("NAV") was as follows:

	<b>BMO Global Low Volatility Alpha Equity Fund % of NAV</b>	<b>Pyrford Global Total Return (Sterling) Fund % of NAV</b>	<b>Pyrford Global Equity (US\$) Fund % of NAV</b>	<b>Pyrford International (EAFE) Equity Fund % of NAV</b>	<b>Pyrford Global Equity (Sterling) Fund % of NAV</b>
Agriculture	-	-	8.15%	6.33%	7.96%
Banks	-	-	5.10%	-	-
Chemicals	-	-	-	5.97%	5.03%
Diversified Financial Services	-	-	6.21%	-	5.10%
Electric	13.14%	-	-	-	-
Food	13.03%	-	5.70%	-	5.73%
Government	-	55.98%	-	-	-
Healthcare Products	5.56%	-	-	-	-
Insurance	-	-	-	7.68%	-
Oil & Gas	-	-	-	5.04%	-
Pharmaceuticals	12.32%	-	6.25%	7.76%	7.31%
Real Estate Investment Trust	8.37%	-	-	-	-
Retail	7.87%	-	-	-	-
Semiconductors	-	-	5.78%	-	5.61%
Telecommunications	12.08%	6.70%	9.92%	11.32%	10.58%
Transportation	-	-	5.34%	-	-
Other	26.23%	35.28%	44.72%	52.04%	49.88%

## **BMO INVESTMENTS (IRELAND) PLC**

Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d

### 7. Risks Associated with Financial Instruments cont/d

#### i) Concentration Risk cont/d

At 31 December 2019 the exposure to industries above 5% of the NAV was as follows:

	<b>BMO Global Low Volatility Alpha Equity Fund % of NAV</b>	<b>Pyrford Asia Pacific Ex- Japan Equity Fund % of NAV</b>	<b>Pyrford Global Total Return (Sterling) Fund % of NAV</b>	<b>Pyrford Global Equity (US\$) Fund % of NAV</b>	<b>Pyrford International (EAFE) Equity Fund % of NAV</b>	<b>Pyrford Shariah Global Equity Fund % of NAV</b>	<b>Pyrford Global Total Return (Euro) Fund % of NAV</b>	<b>Pyrford Global Equity (Sterling) Fund % of NAV</b>	<b>Pyrford Global Equity (Euro) Fund % of NAV</b>
Agriculture	-	-	-	8.02%	-	-	-	8.12%	7.89%
Banks	6.83%	10.73%	-	-	-	-	-	-	-
Food	8.91%	-	-	6.34%	5.41%	-	-	6.03%	6.47%
Retail	-	-	-	-	-	5.14%	-	-	-
Diversified financial services	5.33%	-	-	5.50%	-	-	-	5.08%	5.60%
Cosmetics	-	-	-	-	-	5.55%	-	-	-
Pharmaceuticals	6.79%	-	-	8.13%	9.70%	7.13%	-	7.71%	7.95%
Commercial Services	-	5.07%	-	-	-	8.27%	-	-	-
Chemicals	-	-	-	5.66%	6.78%	-	8.81%	5.32%	5.54%
Government	-	-	64.47%	-	-	-	60.47%	-	-
Electric	16.81%	5.64%	-	-	-	-	-	-	-
Insurance	5.38%	8.77%	-	-	7.25%	-	-	-	-
REITs	12.50%	-	-	-	-	-	-	-	-
Telecommunications	11.80%	16.79%	-	9.12%	10.01%	6.84%	-	8.76%	8.91%
Transportation	-	-	-	-	-	7.52%	-	-	-
Computers	-	9.00%	-	-	-	-	-	-	-
Home Furnishings	-	8.09%	-	-	-	-	-	-	-
Semiconductors	-	6.39%	-	-	-	-	-	-	-
Oil & Gas	-	-	-	-	6.32%	-	-	-	-
Machinery - Diversified	-	-	-	-	-	6.84%	-	-	-
Other	22.77%	27.94%	30.30%	55.41%	50.13%	51.10%	26.41%	53.56%	52.20%

## **BMO INVESTMENTS (IRELAND) PLC**

Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d

### 7. Risks Associated with Financial Instruments cont/d

#### i) Concentration Risk cont/d

At 31 December 2020 the Sub-Funds' financial assets exposed to credit risk were concentrated in the following geographical areas:

	<b>BMO Global Low Volatility Alpha Equity Fund 31 Dec 2020 % of NAV</b>	<b>Pyrford Global Total Return (Sterling) Fund 31 Dec 2020 % of NAV</b>	<b>Pyrford Global Equity (US\$) Fund 31 Dec 2020 % of NAV</b>	<b>Pyrford International (EAFE) Equity Fund 31 Dec 2020 % of NAV</b>	<b>Pyrford Global Equity (Sterling) Fund 31 Dec 2020 % of NAV</b>
Australia	-	-	8.62%	10.25%	7.87%
Canada	7.59%	-	-	-	-
France	-	-	-	7.14%	-
Germany	-	-	-	9.10%	-
Japan	14.07%	-	6.13%	13.77%	5.92%
Singapore	-	-	5.09%	5.18%	-
Switzerland	5.86%	-	8.14%	11.17%	8.86%
Taiwan	5.10%	-	-	-	-
United Kingdom	-	57.33%	9.25%	18.29%	10.13%
United States	31.24%	7.20%	30.74%	-	29.07%
Other	34.74%	33.43%	29.20%	21.24%	35.35%

## **BMO INVESTMENTS (IRELAND) PLC**

Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d

### 7. Risks Associated with Financial Instruments cont/d

#### i) Concentration Risk cont/d

At 31 December 2019 the Sub-Funds' financial assets exposed to credit risk were concentrated in the following geographical areas:

	<b>BMO Global Low Volatility Alpha Equity Fund 31 Dec 2019 % of NAV</b>	<b>Pyrford Asia Pacific Ex- Japan Equity Fund 31 Dec 2019 % of NAV</b>	<b>Pyrford Global Total Return (Sterling) Fund 31 Dec 2019 % of NAV</b>	<b>Pyrford Global Equity (US\$) Fund 31 Dec 2019 % of NAV</b>	<b>Pyrford International (EAFE) Equity Fund 31 Dec 2019 % of NAV</b>	<b>Pyrford Shariah Global Equity Fund 31 Dec 2019 % of NAV</b>	<b>Pyrford Global Total Return (Euro) Fund 31 Dec 2019 % of NAV</b>	<b>Pyrford Global Equity (Sterling) Fund 31 Dec 2019 % of NAV</b>	<b>Pyrford Global Equity (Euro) Fund 31 Dec 2019 % of NAV</b>
Australia	-	26.66%	6.92%	8.66%	10.60%	9.88%	-	9.05%	8.93%
Bermuda	-	5.34%	-	-	-	-	-	-	-
Canada	9.49%	-	6.08%	-	-	-	11.90%	-	-
France	-	-	-	-	9.25%	-	7.81%	-	-
Germany	-	-	-	-	10.06%	6.78%	43.00%	-	-
Hong Kong	6.43%	22.62%	-	-	-	-	-	-	-
Japan	13.62%	-	-	5.46%	11.22%	5.80%	-	-	-
Korea	-	6.97%	-	-	-	-	-	-	-
Singapore	-	9.98%	-	-	-	5.35%	-	-	-
Switzerland	-	-	-	11.53%	13.89%	11.01%	-	10.67%	11.45%
Taiwan	-	16.37%	-	-	-	5.52%	-	5.07%	-
United Kingdom	-	-	58.89%	5.94%	14.09%	5.81%	9.34%	6.24%	5.71%
United States	29.33%	-	7.75%	30.55%	-	30.17%	9.19%	29.12%	31.19%
Other	38.25%	10.48%	15.13%	36.04%	26.49%	18.07%	14.45%	34.43%	37.28%

## **BMO INVESTMENTS (IRELAND) PLC**

### **Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d**

#### **7. Risks Associated with Financial Instruments cont/d**

##### **j) Legal and Regulatory Risk**

Legal and regulatory changes could occur during the duration of the Company which may adversely affect the Company.

##### **k) Leverage Risk**

It is not the intention of the Company that the Sub-Funds be leveraged for investment or efficient portfolio management purposes. Any leverage resulting from the use of financial derivative instruments and efficient portfolio management techniques are in accordance with the requirements of the Central Bank and will not exceed 100% of the net asset value of the Sub-Fund.

##### **l) Operational Risk**

Each of the Administrator, Depository, Investment Manager, Sub-Investment Manager and other service providers to the Company and their delegates may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism and labour strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies and social instability). Some force majeure events may adversely affect the ability of any such parties to perform their obligations to the Company until they are able to remedy the force majeure event. While it is expected that such service providers will implement contingency plans for addressing force majeure events it is possible that such force majeure events exceed the assumptions of such plans. Certain force majeure events (such as war or an outbreak of an infectious disease) may also have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which the Funds may invest specifically.

The UK officially left the EU on 31 January 2020 but remained subject to EU regulations during an agreed transitional phase until 31 December 2020. Although a free trade agreement was ratified by both the EU and the UK in December 2020 and the transitional phase has ended, a number of uncertainties remain in connection with the UK's relationship with the EU regarding potential regulatory alignment or equivalence. Until the terms of the regulations are clearer, it is not possible to determine the full impact that the UK's departure and/or any related matters may have on the Company.

From 1 January 2021, a memorandum of understanding is in place between the UK's Financial Conduct Authority, the European Securities and Markets Authority and the EU which permits the continued delegation of investment management. It is possible that there will be more divergence between UK and EU regulations post-Brexit, limiting what cross-border activities can take place.

The UK's future economic and political relationship with the EU (and with other non-EU countries by agreement) continues to remain uncertain. This uncertainty is likely to generate further global currency and asset price volatility. Currency volatility may mean that the returns of certain positions of the Funds are adversely affected by market movements and may make it more difficult, or more expensive, for the Company to execute prudent currency hedging policies. Ongoing uncertainty could adversely impact the general economic outlook and as such, this may impact negatively on the ability of the Company to execute its strategies effectively, and may also result in increased costs to the Company. In light of the above uncertainties, no definitive assessment can currently be made regarding the impact that Brexit will have on the Funds and their investments. Funds may see higher levels of redemption. In the event that the Investment Manager is unable to accurately value the assets of a Fund, or in the event of high levels of redemption, the Investment Manager may use certain liquidity management tools permitted by the Central Bank, including deferred redemptions, the implementation of fair value pricing or temporarily suspension of a Fund.

## **BMO INVESTMENTS (IRELAND) PLC**

### **Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d**

#### **7. Risks Associated with Financial Instruments cont/d**

##### **l) Operational Risk cont/d**

On 11 March 2020, the Director-General of the World Health Organisation (“WHO”) announced that the WHO had assessed the worldwide outbreak of COVID-19 as a pandemic. National governments and supranational organisations in multiple states have taken steps designed to protect their populations from COVID-19, including requiring or encouraging home working, the cancellation of sporting, cultural and other events and restricting or discouraging gatherings of people. COVID-19 has had a significant economic impact globally. While the roll-out of vaccines has begun in late 2020 and into 2021, the roll-out is gradual and uneven across different regions. COVID-19 has created market turmoil and increased market volatility generally and this has impacted the prices of all asset classes, resulting in an impact to the Net Asset Values of the Sub-Funds. Increased market turmoil could also lead to investor redemptions in the Sub-Funds. The uncertainty and instability for a prolonged period could have an adverse impact on the Sub-Funds’ business and there can be no assurance that the risks associated with COVID-19 will not alter significantly the investment portfolio and could lead to investor redemptions.

The Directors and the Company’s delegates are closely monitoring the advice and developments relating to the spread of the COVID-19, which is fluid and rapidly changing.

#### **8. Cash and cash equivalents**

All cash and cash equivalents are held with State Street Bank and Trust Company, a bank rated Aa2 by Moody’s credit rating agency as of 31 December 2020 (31 December 2019: Aa2).

#### **9. Offsetting and Master Netting Agreements**

The Company’s financial assets and liabilities are not subject to offsetting, enforceable master netting arrangements and similar agreements.

#### **10. Related Party Transactions**

##### **Transactions with key management personnel**

As at 31 December 2020 and 31 December 2019, the Investment Manager’s shareholdings in the Sub-Funds, represented as a percentage of the relevant share class total shareholdings, are as follows:

##### **31 December 2020:**

<b>Sub-Fund</b>	<b>Share Class</b>	<b>% of Share Class</b>
Sub-Fund	Share Class	% of Share Class
Pyrford Global Equity (US\$) Fund	Class A US\$ Distributing	3.69%
Pyrford Global Total Return (Sterling) Fund	Class C US\$ Hedged Distributing	29.10%

##### **31 December 2019:**

<b>Sub-Fund</b>	<b>Share Class</b>	<b>% of Share Class</b>
Asia Pacific ex-Japan Equity Fund	Class A US\$ Accumulating	100.00%
Pyrford Global Total Return (Sterling)	Class C US\$ Hedged Distributing	19.14%
Pyrford Global Total Return (Sterling)	Class S CHF Hedged Accumulating	100.00%
Pyrford Global Equity (US\$) Fund	Class A US\$ Distributing	3.69%
Pyrford Shariah Global Equity Fund	Class A US\$ Accumulating	29.60%
Pyrford Global Equity (Sterling) Fund	Class A Stg£ Accumulating	41.35%
Pyrford Global Total Return (Euro) Fund	Class A Euro Accumulating	96.02%
Pyrford Global Equity (EUR) Fund	Class A EUR Accumulating Shares	100.00%



## **BMO INVESTMENTS (IRELAND) PLC**

### **Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d**

#### **10. Related Party Transactions cont/d**

##### **Transactions with key management personnel cont/d**

As at 31 December 2020, BMO Asset Management Corp., a wholly owned subsidiary of BMO Financial Group held shareholdings in the Sub-Funds, represented as a percentage of the relevant share class total shareholdings, as follows:

<b>Sub-Fund</b>	<b>Share Class</b>	<b>% of Share Class</b>
BMO Global Low Volatility Alpha Equity Fund	Class B Euro Accumulating	0.83%
BMO Global Low Volatility Alpha Equity Fund	Class B Euro Distributing	100.00%
BMO Global Low Volatility Alpha Equity Fund	Class B US\$ Accumulating	100.00%
BMO Global Low Volatility Alpha Equity Fund	Class B US\$ Distributing	100.00%

As at 31 December 2019, BMO Asset Management Corp., a wholly owned subsidiary of BMO Financial Group held shareholdings in the Sub-Funds, represented as a percentage of the relevant share class total shareholdings, as follows:

<b>Sub-Fund</b>	<b>Share Class</b>	<b>% of Share Class</b>
BMO Global Low Volatility Alpha Equity Fund	Class B Euro Accumulating	0.56%
BMO Global Low Volatility Alpha Equity Fund	Class B Euro Distributing	100.00%
BMO Global Low Volatility Alpha Equity Fund	Class B US\$ Accumulating	100.00%
BMO Global Low Volatility Alpha Equity Fund	Class B US\$ Distributing	100.00%

The Investment Manager's fees charged and the Investment Manager's fees reimbursed during the financial years ended 31 December 2020 and 31 December 2019 are disclosed in note 5.

The interests of the Directors in related parties are as follows:

Drew Newman, a director of the Company, is also a director of the Investment Manager and also holds 18,560 shares in the Pyrford Global Total Return (Sterling) Fund.

Lars Nielsen, a director of the Company, is also a director of the Investment Manager and also holds 2,500 shares in the Pyrford Global Total Return (Sterling) Fund and 2,000 shares in the Pyrford Global Equity (Sterling) Fund, each Sub-Funds of the Company.

Directors who are also employees of the Investment Manager are not entitled to Directors' fees.

Drew Newman and Anthony Cousins, both Directors of the Investment Manager, are the holders of the two subscriber shares.

Stuart Woodyatt is an employee of BMO Global Asset Management, an affiliate of the BMO Financial Group.

The Directors Drew Newman, Lars Nielson and Stuart Woodyatt are also Directors of affiliated BMO Financial Group entities.

##### **Transactions with Directors**

Directors' fees paid by the Company during the financial years ended 31 December 2020 and 31 December 2019 are detailed in note 5.

## **BMO INVESTMENTS (IRELAND) PLC**

### **Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d**

#### **11. Efficient Portfolio Management**

The Company may, on behalf of each Sub-Fund, engage in techniques and instruments such as in financial derivative instruments, repurchase/reverse repurchase and stock lending agreements and when issued/delayed delivery securities for the purposes of efficient portfolio management including as part of a cash management strategy and reduction of risk or cost or the generation of additional capital or income for each Sub-Fund with an appropriate level of risk, taking into account the risk profile of each Sub-Fund and the general provisions of the UCITS Directive. Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by each Sub-Fund.

#### **12. Distributions**

The following distributions were declared by the Sub-Funds during the financial years ended 31 December 2020 and 31 December 2019.

##### **31 December 2020:**

##### **BMO Global Low Volatility Alpha Equity Fund**

	<b>Value USD</b>	<b>Per Share USD</b>	<b>Ex-date</b>
Class B EUR€ Distributing Shares	10	0.09	02 January 2020
Class B US\$ Distributing Shares	8	0.08	02 January 2020
Class B EUR€ Distributing Shares	14	0.14	01 July 2020
Class B US\$ Distributing Shares	11	0.11	01 July 2020
Total	<b>43</b>		

##### **Pyrford Global Total Return (Sterling) Fund**

	<b>Value GBP</b>	<b>Per Share GBP</b>	<b>Ex-date</b>
Class A Stg£ Distributing Shares	23,766	0.05	02 January 2020
Class B Stg£ Distributing Shares	117,455	0.05	02 January 2020
Class C EUR€ Hedged Distributing Shares	3,118	0.05	02 January 2020
Class C Stg£ Distributing Shares	766,488	0.05	02 January 2020
Class C US\$ Hedged Distributing Shares	2,410	0.05	02 January 2020
Class D Stg£ Distributing Shares	1,545,777	0.05	02 January 2020
Class I EUR€ Hedged Distributing Shares	2,006	0.05	02 January 2020
Class S EUR€ Hedged Distributing Shares	835	0.05	02 January 2020
Class A Stg£ Distributing Shares	3,938	0.01	01 April 2020
Class B Stg£ Distributing Shares	34,741	0.01	01 April 2020
Class C EUR€ Hedged Distributing Shares	1,300	0.01	01 April 2020
Class C Stg£ Distributing Shares	299,883	0.02	01 April 2020
Class C US\$ Hedged Distributing Shares	921	0.01	01 April 2020
Class D Stg£ Distributing Shares	1,053,908	0.04	01 April 2020
Class I EUR€ Hedged Distributing Shares	560	0.01	01 April 2020
Class S EUR€ Hedged Distributing Shares	232	0.01	01 April 2020
Class A Stg£ Distributing Shares	35,895	0.07	01 July 2020
Class B Stg£ Distributing Shares	226,612	0.07	01 July 2020
Class C EUR€ Hedged Distributing Shares	7,309	0.07	01 July 2020
Class C Stg£ Distributing Shares	1,158,451	0.08	01 July 2020
Class C US\$ Hedged Distributing Shares	5,257	0.06	01 July 2020
Class D Stg£ Distributing Shares	2,581,938	0.1	01 July 2020
Class I EUR€ Hedged Distributing Shares	3,337	0.07	01 July 2020
Class S EUR€ Hedged Distributing Shares	375	0.12	01 July 2020

## **BMO INVESTMENTS (IRELAND) PLC**

Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d

### 12. Distributions cont/d

#### **Pyrford Global Total Return (Sterling) Fund cont/d**

	<b>Value GBP</b>	<b>Per Share GBP</b>	<b>Ex-date</b>
Class A Stg£ Distributing Shares	26,654	0.05	01 October 2020
Class B Stg£ Distributing Shares	197,610	0.06	01 October 2020
Class C Stg£ Distributing Shares	816,065	0.08	01 October 2020
Class C US\$ Hedged Distributing Shares	3,511	0.11	01 October 2020
Class D Stg£ Distributing Shares	2,098,825	0.08	01 October 2020
Class I EUR€ Hedged Distributing Shares	2,589	0.05	01 October 2020
Class S EUR€ Hedged Distributing Shares	155	0.06	01 October 2020
<b>Total</b>	<b>11,021,940</b>		

#### **Pyrford Global Equity (US\$) Fund**

	<b>Value USD</b>	<b>Per Share USD</b>	<b>Ex-date</b>
Class A US\$ Distributing Shares	23,937	0.06	02 January 2020
Class A US\$ Distributing Shares	39,041	0.11	01 July 2020
<b>Total</b>	<b>62 978</b>		

#### **Pyrford Global Equity (Sterling) Fund**

	<b>Value GBP</b>	<b>Per Share GBP</b>	<b>Ex-date</b>
Class B Stg£ Distributing Shares	509	0.07	02 January 2020
Class B Stg£ Distributing Shares	981	0.14	01 July 2020
<b>Total</b>	<b>1,490</b>		

### 31 December 2019:

#### **BMO Global Low Volatility Alpha Equity Fund**

	<b>Value USD</b>	<b>Per Share USD</b>	<b>Ex-date</b>
Class B EUR€ Distributing Shares	8	0.08	02 January 2019
Class B US\$ Distributing Shares	7	0.07	02 January 2019
Class B EUR€ Distributing Shares	17	0.16	01 July 2019
Class B US\$ Distributing Shares	13	0.13	01 July 2019
<b>Total</b>	<b>45</b>		

#### **Pyrford Global Total Return (Sterling) Fund**

	<b>Value GBP</b>	<b>Per Share GBP</b>	<b>Ex-date</b>
Class A Stg£ Distributing Shares	25,847	0.05	02 January 2019
Class B Stg£ Distributing Shares	91,518	0.05	02 January 2019
Class C EUR€ Hedged Distributing Shares	5,930	0.04	02 January 2019
Class C Stg£ Distributing Shares	658,034	0.05	02 January 2019
Class C US\$ Hedged Distributing Shares	2,595	0.04	02 January 2019

## **BMO INVESTMENTS (IRELAND) PLC**

Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d

### 12. Distributions cont/d

<b>Pyrford Global Total Return (Sterling) Fund cont/d</b>	<b>Value GBP</b>	<b>Per Share GBP</b>	<b>Ex-date</b>
Class D Stg£ Distributing Shares	1,599,067	0.05	02 January 2019
Class I EUR€ Hedged Distributing Shares	319	0.04	02 January 2019
Class S EUR€ Hedged Distributing Shares	319	0.04	02 January 2019
Class W EUR€ Hedged Distributing Shares	317	0.04	02 January 2019
Class A Stg£ Distributing Shares	25,023	0.05	01 April 2019
Class B Stg£ Distributing Shares	99,741	0.05	01 April 2019
Class C EUR€ Hedged Distributing Shares	5,883	0.04	01 April 2019
Class C Stg£ Distributing Shares	676,538	0.05	01 April 2019
Class C US\$ Hedged Distributing Shares	2,456	0.04	01 April 2019
Class D Stg£ Distributing Shares	1,549,453	0.05	01 April 2019
Class I EUR€ Hedged Distributing Shares	296	0.04	01 April 2019
Class S EUR€ Hedged Distributing Shares	296	0.04	01 April 2019
Class W EUR€ Hedged Distributing Shares	293	0.04	01 April 2019
Class A Stg£ Distributing Shares	35,507	0.07	01 July 2019
Class B Stg£ Distributing Shares	182,096	0.07	01 July 2019
Class C EUR€ Hedged Distributing Shares	8,703	0.06	01 July 2019
Class C Stg£ Distributing Shares	991,112	0.07	01 July 2019
Class C US\$ Hedged Distributing Shares	3,620	0.06	01 July 2019
Class D Stg£ Distributing Shares	2,219,028	0.07	01 July 2019
Class I EUR€ Hedged Distributing Shares	440	0.06	01 July 2019
Class S EUR€ Hedged Distributing Shares	440	0.06	01 July 2019
Class W EUR€ Hedged Distributing Shares	435	0.06	01 July 2019
Class A Stg£ Distributing Shares	28,913	0.06	01 October 2019
Class B Stg£ Distributing Shares	156,735	0.06	01 October 2019
Class C EUR€ Hedged Distributing Shares	7,188	0.05	01 October 2019
Class C Stg£ Distributing Shares	944,659	0.06	01 October 2019
Class C US\$ Hedged Distributing Shares	3,141	0.05	01 October 2019
Class D Stg£ Distributing Shares	1,869,663	0.06	01 October 2019
Class I EUR€ Hedged Distributing Shares	2,565	0.05	01 October 2019
Class S EUR€ Hedged Distributing Shares	987	0.05	01 October 2019
<b>Total</b>	<b>11,199,157</b>		

<b>Pyrford Global Equity (US\$) Fund</b>	<b>Value USD</b>	<b>Per Share USD</b>	<b>Ex-date</b>
Class A US\$ Distributing Shares	20,277	0.06	02 January 2019
Class A US\$ Distributing Shares	36,243	0.10	01 July 2019
<b>Total</b>	<b>56,520</b>		

<b>Pyrford Global Equity (Sterling) Fund</b>	<b>Value GBP</b>	<b>Per Share GBP</b>	<b>Ex-date</b>
Class B Stg£ Distributing Shares	342	0.11	02 January 2019

## **BMO INVESTMENTS (IRELAND) PLC**

### **Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d**

#### **12. Distributions cont/d**

##### **Pyrford Global Equity (Sterling) Fund cont/d**

	<b>Value GBP</b>	<b>Per Share GBP</b>	<b>Ex-date</b>
Class B Stg£ Distributing Shares	331	0.10	01 July 2019
<b>Total</b>	<b>673</b>		

#### **13. Significant events during the financial year**

Pyrford Shariah Global Equity Fund, Pyrford Global Total Return (Euro) Fund and Pyrford Global Equity (Euro) Fund were fully redeemed on 3 February 2020. Pyrford Asia Pacific Ex-Japan Equity Fund was fully redeemed on 18 December 2020. Following the redemption of Shares and closure of these Sub-Funds, application for revocation of the authorisation of the Sub-Funds will be submitted in due course in accordance with Central Bank requirements.

An updated Prospectus was issued on 22 May 2020. The significant amendments to the Prospectus included:

- To reflect closure of the Pyrford Shariah Global Equity Fund, the Pyrford Global Total Return (Euro) Fund and the Pyrford Global Equity (Euro) Fund.
- Updates to the list of Regulated Markets.
- General Tax, Regulatory and AML updates.
- Updates pertaining to the Benchmarks Regulation.

The changes in the UK political environment as a result of Brexit and its impact on the Company are disclosed in the Directors' Report.

The coronavirus pandemic is impacting the global economy and the market environment. The risks to the Company and its Funds arising from this pandemic are detailed in note 7 of these financial statements.

There were no other significant events affecting the Company during the financial year.

#### **14. Significant events since the financial year end**

Following notice to Shareholders, the shares of BMO Global Low Volatility Alpha Equity Fund were fully redeemed on 22 February 2021. Following the compulsory redemption of all the shares, the Sub-Fund is closed and application for revocation of its authorisation will be submitted in due course in accordance with Central Bank requirements.

The Prospectus was updated on 3 March 2021 to meet the requirements of the EU Sustainable Finance Disclosure Regulations applicable from 10 March 2021.

On 12 April 2021 BMO announced it had reached an agreement to sell its asset management business in EMEA to Ameriprise Financial Inc, subject to regulatory approval and customary closing conditions. The BMO asset management business in EMEA would become part of Columbia Threadneedle Investments, the global asset management business of Ameriprise. The transaction is expected to close by the end of the calendar year.

There were no other significant events affecting the Company since the financial year end.

#### **15. Approval of the financial statements**

The audited financial statements were approved by the Board on 26 April 2021.

**BMO INVESTMENTS (IRELAND) PLC****BMO Global Low Volatility Alpha Equity Fund**

Schedule of Investments as at 31 December 2020

Holding	Fair Value USD	% of Sub-Fund
<b>Transferable Securities (98.60%) (Dec 2019: 97.12%)</b>		
<b>Equities (98.60%) (Dec 2019: 97.12%)</b>		
<b>Belgium (0.78%) (Dec 2019: Nil)</b>		
3,983 Telenet Group Holding NV	171,196	0.42
1,434 UCB SA	149,320	0.36
	320,516	0.78
<b>Bermuda (1.21%) (Dec 2019: 1.25%)</b>		
1,222 Enstar Group Ltd	244,889	0.59
116,000 Kerry Logistics Network Ltd	254,368	0.62
	499,257	1.21
<b>Brazil (Nil) (Dec 2019: 1.42%)</b>		
<b>Canada (7.59%) (Dec 2019: 9.49%)</b>		
11,211 BCE Inc	480,735	1.17
4,464 Cogeco Communications Inc	345,642	0.84
5,725 George Weston Ltd	428,802	1.04
7,191 Granite Real Estate Investment Trust	440,112	1.07
5,669 Kirkland Lake Gold Ltd	240,909	0.58
5,869 Loblaw Cos Ltd	290,938	0.70
28,755 Quebecor Inc	741,402	1.80
3,402 Rogers Communications Inc	159,292	0.39
	3,127,832	7.59
<b>Cayman Islands (3.14%) (Dec 2019: 0.49%)</b>		
227,000 China Feihe Ltd	531,737	1.29
10,500 Tencent Holdings Ltd	763,878	1.85
	1,295,615	3.14
<b>China (0.74%) (Dec 2019: 1.03%)</b>		
513,000 Agricultural Bank of China Ltd	187,928	0.46
205,200 China Minsheng Banking Corp Ltd	116,992	0.28
	304,920	0.74
<b>Czech Republic (0.96%) (Dec 2019: 1.97%)</b>		
16,404 CEZ AS	395,142	0.96
<b>Denmark (Nil) (Dec 2019: 0.20%)</b>		
<b>France (0.68%) (Dec 2019: Nil)</b>		
2,906 Sanofi SA	282,124	0.68
<b>Germany (0.27%) (Dec 2019: 0.99%)</b>		
2,879 Talanx AG	112,225	0.27
<b>Hong Kong (3.52%) (Dec 2019: 6.43%)</b>		
43,500 CLP Holdings Ltd	402,313	0.98
382,000 HK Electric Investments & HK Electric Investments Ltd	375,961	0.91
279,000 HKT Trust & HKT Ltd	362,041	0.88
304,000 Sun Art Retail Group Ltd	308,998	0.75
	1,449,313	3.52

**BMO INVESTMENTS (IRELAND) PLC****BMO Global Low Volatility Alpha Equity Fund**

Schedule of Investments as at 31 December 2020 cont/d

Holding	Fair Value USD	% of Sub-Fund
<b>Transferable Securities (98.60%) (Dec 2019: 97.12%) cont/d</b>		
<b>Equities (98.60%) (Dec 2019: 97.12%) cont/d</b>		
<b>Hungary (0.27%) (Dec 2019: 0.28%)</b>		
85,727 Magyar Telekom Telecommunications Plc	109,729	0.27
<b>Ireland (0.25%) (Dec 2019: Nil)</b>		
1,451 Horizon Therapeutics Plc	104,965	0.25
<b>Israel (1.56%) (Dec 2019: 1.30%)</b>		
56,738 Bank Leumi Le-Israel BM	335,663	0.81
23,619 Reit 1 Ltd	118,205	0.29
6,171 Strauss Group Ltd	187,664	0.46
	641,532	1.56
<b>Italy (4.47%) (Dec 2019: 4.33%)</b>		
148,231 A2A SpA	237,329	0.58
110,361 Enel SpA	1,120,997	2.72
185,083 Iren SpA	482,945	1.17
	1,841,271	4.47
<b>Japan (14.07%) (Dec 2019: 13.62%)</b>		
2,100 Bridgestone Corp	68,951	0.17
44,000 Chubu Electric Power Co Inc	530,655	1.29
14,100 DCM Holdings Co Ltd	161,295	0.39
156 Frontier Real Estate Investment Corp	603,930	1.46
18,400 Geo Holdings Corp	215,841	0.52
2,200 Hogy Medical Co Ltd	71,615	0.17
482 Japan Rental Housing Investments Inc	447,556	1.09
21,200 KDDI Corp	630,662	1.53
4,600 Mitsui Sugar Co Ltd	81,052	0.20
3,900 Morinaga Milk Industry Co Ltd	192,228	0.47
4,600 Nihon Kohden Corp	171,387	0.42
13,700 Nippon Telegraph & Telephone Corp	351,655	0.85
3,200 Paramount Bed Holdings Co Ltd	146,083	0.35
20,600 Seria Co Ltd	757,522	1.84
12,500 Sundrug Co Ltd	499,685	1.21
2,900 Suzuken Co Ltd	104,953	0.25
6,600 TIS Inc	135,375	0.33
5,400 Towa Pharmaceutical Co Ltd	100,282	0.24
6,700 Tsumura & Co	201,523	0.49
6,100 Valor Holdings Co Ltd	156,428	0.38
9,600 Vital KSK Holdings Inc	75,634	0.18
1,400 Yaoko Co Ltd	97,667	0.24
	5,801,979	14.07
<b>Malaysia (Nil) (Dec 2019: 2.41%)</b>		
<b>Mexico (1.27%) (Dec 2019: 0.70%)</b>		
59,700 Arca Continental SAB de CV	290,000	0.70
43,000 Qualitas Controladora SAB de CV	232,805	0.57
	522,805	1.27
<b>Netherlands (3.06%) (Dec 2019: 1.94%)</b>		
18,272 Flow Traders	611,336	1.48

**BMO INVESTMENTS (IRELAND) PLC****BMO Global Low Volatility Alpha Equity Fund**

Schedule of Investments as at 31 December 2020 cont/d

Holding	Fair Value USD	% of Sub-Fund
<b>Transferable Securities (98.60%) (Dec 2019: 97.12%) cont/d</b>		
<b>Equities (98.60%) (Dec 2019: 97.12%) cont/d</b>		
<b>Netherlands (3.06%) (Dec 2019: 1.94%) cont/d</b>		
12,911 Koninklijke Ahold Delhaize NV	369,694	0.90
179,145 Pharming Group NV	278,800	0.68
	1,259,830	3.06
<b>New Zealand (2.74%) (Dec 2019: 3.39%)</b>		
29,726 Fisher & Paykel Healthcare Corp Ltd	709,421	1.72
124,046 Telecom Corp of New Zealand Ltd	422,016	1.02
	1,131,437	2.74
<b>Philippines (2.73%) (Dec 2019: 3.56%)</b>		
4,210 Globe Telecom Inc	177,961	0.43
122,900 International Container Terminal Services Inc	316,057	0.77
53,940 Manila Electric Co	327,974	0.79
10,885 PLDT Inc	303,724	0.74
	1,125,716	2.73
<b>Portugal (0.34%) (Dec 2019: 0.32%)</b>		
48,944 REN - Redes Energeticas Nacionais SGPS SA	142,069	0.34
<b>Singapore (2.64%) (Dec 2019: 4.42%)</b>		
61,100 Mapletree Industrial Trust	133,630	0.32
867,200 NetLink NBN Trust	633,304	1.54
272,400 Sheng Siong Group Ltd	319,525	0.78
	1,086,459	2.64
<b>South Africa (1.50%) (Dec 2019: 1.11%)</b>		
12,256 AngloGold Ashanti Ltd	286,059	0.70
35,342 Gold Fields Ltd	331,312	0.80
	617,371	1.50
<b>South Korea (0.31%) (Dec 2019: Nil)</b>		
2,062 NHN KCP Corp	130,026	0.31
<b>Spain (0.83%) (Dec 2019: 0.72%)</b>		
16,577 Red Electrica Corp SA	343,742	0.83
<b>Switzerland (5.86%) (Dec 2019: 0.83%)</b>		
272 Bachem Holding	122,121	0.30
7,127 Nestle SA	843,525	2.04
3,361 Novartis AG	319,159	0.77
2,209 Roche Holding AG	774,868	1.88
1,370 Sonova Holding AG	357,702	0.87
	2,417,375	5.86
<b>Taiwan (5.10%) (Dec 2019: 4.59%)</b>		
117,000 Coretronic Corp	168,850	0.41
269,000 Far EasTone Telecommunications Co Ltd	585,907	1.42
270,000 Fubon Financial Holding Co Ltd	449,231	1.09
116,700 Great Wall Enterprise Co Ltd	210,989	0.51
96,000 Lite-On Technology Corp	170,147	0.41
466,776 Taichung Commercial Bank Co Ltd	180,245	0.44



## **BMO INVESTMENTS (IRELAND) PLC**

### **BMO Global Low Volatility Alpha Equity Fund**

Schedule of Investments as at 31 December 2020 cont/d

<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>Transferable Securities (98.60%) (Dec 2019: 97.12%) cont/d</b>		
<b>Equities (98.60%) (Dec 2019: 97.12%) cont/d</b>		
<b>Taiwan (5.10%) (Dec 2019: 4.59%) cont/d</b>		
34,030 Taiwan Secom Co Ltd	107,426	0.26
24,000 Tripod Technology Corp	101,217	0.25
53,000 Uni-President Enterprises Corp	127,322	0.31
	<hr/>	<hr/>
	2,101,334	5.10
<b>United Kingdom (1.47%) (Dec 2019: 1.00%)</b>		
365,965 Assura Plc	384,591	0.93
2,204 AstraZeneca Plc	220,729	0.54
	<hr/>	<hr/>
	605,320	1.47
<b>United States (31.24%) (Dec 2019: 29.33%)</b>		
8,798 Allstate Corp	951,504	2.31
296 Atrion Corp	189,588	0.46
254 AutoZone Inc	298,671	0.73
6,381 CMS Energy Corp	382,286	0.93
1,271 Danaher Corp	280,484	0.68
2,473 Eli Lilly & Co	413,016	1.00
12,374 Equity LifeStyle Properties Inc	775,850	1.88
3,141 Evergy Inc	169,834	0.41
2,270 Extra Space Storage Inc	260,392	0.63
10,295 Getty Realty Corp	284,142	0.69
3,243 Globus Medical Inc	210,536	0.51
1,463 Hershey Co	220,225	0.54
570 Home Depot Inc	151,198	0.37
24,397 Kroger Co	769,725	1.87
4,906 MDU Resources Group Inc	127,065	0.31
11,443 Merck & Co Inc	922,191	2.24
989 Moody's Corp	282,369	0.69
14,353 OraSure Technologies Inc	153,290	0.37
5,327 PepsiCo Inc	784,720	1.90
18,444 Pfizer Inc	677,633	1.64
9,818 Portland General Electric Co	412,945	1.00
2,156 Progressive Corp	210,016	0.51
670 S&P Global Inc	216,832	0.53
2,946 Safety Insurance Group Inc	228,138	0.55
22,537 Sprouts Farmers Market Inc	453,445	1.10
3,062 Target Corp	532,421	1.29
610 Teladoc Inc	124,178	0.30
2,169 Unitil Corp	94,070	0.23
13,145 Verizon Communications Inc	764,250	1.85
2,288 Viatis Inc	41,481	0.10
3,528 Vocera Communications Inc	147,435	0.36
6,612 Walmart Inc	953,318	2.31

**BMO INVESTMENTS (IRELAND) PLC****BMO Global Low Volatility Alpha Equity Fund**

Schedule of Investments as at 31 December 2020 cont/d

Holding	Fair Value USD	% of Sub-Fund
<b>Transferable Securities (98.60%) (Dec 2019: 97.12%) cont/d</b>		
<b>Equities (98.60%) (Dec 2019: 97.12%) cont/d</b>		
<b>United States (31.24%) (Dec 2019: 29.33%) cont/d</b>		
4,889 Weis Markets Inc	235,161	0.57
964 Zoetis Inc	158,356	0.38
	<hr/> 12,876,765	<hr/> 31.24
<b>Total Equities (Dec 2019: 97.12%)</b>	<hr/> <b>40,646,669</b>	<hr/> <b>98.60</b>
<b>Transferable Securities (Dec 2019: 97.12%)</b>	<hr/> <b>40,646,669</b>	<hr/> <b>98.60</b>
<b>Other Net Assets (Dec 2019: 2.88%)</b>	<hr/> <b>577,152</b>	<hr/> <b>1.40</b>
<b>Net Assets to Redeemable Participating Shareholders</b>	<hr/> <b>41,223,821</b> <hr/>	<hr/> <b>100.00</b> <hr/>

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	98.32
Cash and cash equivalents	1.55
Other current assets	0.13
Total Assets	<hr/> 100.00 <hr/>

**BMO INVESTMENTS (IRELAND) PLC****Pyrford Global Total Return (Sterling) Fund**

Schedule of Investments as at 31 December 2020

Holding	Fair Value GBP	% of Sub-Fund	
<b>Transferable Securities (97.96%) (Dec 2019: 94.77%)</b>			
<b>Equities (41.98%) (Dec 2019: 30.30%)</b>			
<b>Australia (2.63%) (Dec 2019: 2.13%)</b>			
2,341,865	Brambles Ltd	14,078,868	0.62
1,867,650	Computershare Ltd	15,454,352	0.69
1,157,620	Woodside Petroleum Ltd	14,929,886	0.66
672,196	Woolworths Group Ltd	14,986,458	0.66
		59,449,564	2.63
<b>Bermuda (0.51%) (Dec 2019: 0.49%)</b>			
2,041,500	VTech Holdings Ltd	11,605,701	0.51
<b>Canada (1.87%) (Dec 2019: 1.38%)</b>			
159,834	Canadian National Railway Co	12,843,376	0.57
632,517	Imperial Oil Ltd	8,961,082	0.40
410,374	Metro Inc	13,512,257	0.60
335,961	Saputo Inc	6,911,385	0.30
		42,228,100	1.87
<b>France (0.96%) (Dec 2019: 0.89%)</b>			
87,127	Air Liquide SA	10,593,234	0.47
154,932	Sanofi SA	11,020,891	0.49
		21,614,125	0.96
<b>Germany (1.38%) (Dec 2019: 0.97%)</b>			
190,581	Brenntag AG	10,855,673	0.48
261,879	Fuchs Petrolub SE (Preference Shares)	10,936,843	0.48
98,522	SAP SE	9,499,662	0.42
		31,292,178	1.38
<b>Hong Kong (1.92%) (Dec 2019: 1.46%)</b>			
1,791,600	AIA Group Ltd	16,086,109	0.71
3,589,500	China Mobile Ltd	14,994,866	0.66
3,101,685	Power Assets Holdings Ltd	12,312,134	0.55
		43,393,109	1.92
<b>Indonesia (1.05%) (Dec 2019: Nil)</b>			
55,098,400	Bank Rakyat Indonesia Persero Tbk PT	11,982,009	0.53
67,711,300	Telekomunikasi Indonesia Persero Tbk PT	11,688,096	0.52
		23,670,105	1.05
<b>Japan (2.46%) (Dec 2019: 1.60%)</b>			
266,200	ABC-Mart Inc	10,862,747	0.48
935,885	Japan Tobacco Inc	13,985,401	0.62
593,400	KDDI Corp	12,934,196	0.57
1,066,300	Mitsubishi Electric Corp	11,802,873	0.52
967,800	Sumitomo Rubber Industries Ltd	6,102,798	0.27
		55,688,015	2.46
<b>Malaysia (1.90%) (Dec 2019: 1.20%)</b>			
21,472,287	Axiata Group Bhd	14,627,995	0.65
18,380,278	Malayan Banking Bhd	28,324,178	1.25
		42,952,173	1.90

## **BMO INVESTMENTS (IRELAND) PLC**

### **Pyrford Global Total Return (Sterling) Fund**

Schedule of Investments as at 31 December 2020 cont/d

Holding	Fair Value GBP	% of Sub-Fund
<b>Transferable Securities (97.96%) (Dec 2019: 94.77%) cont/d</b>		
<b>Equities (41.98%) (Dec 2019: 30.30%) cont/d</b>		
<b>Netherlands (Nil) (Dec 2019: 0.28%)</b>		
<b>Norway (1.20%) (Dec 2019: 0.69%)</b>		
2,160,146 Telenor ASA	27,102,022	1.20
<b>Singapore (3.46%) (Dec 2019: 2.26%)</b>		
24,128,900 ComfortDelGro Corp Ltd	22,343,470	0.99
5,919,800 Singapore Technologies Engineering Ltd	12,539,119	0.55
15,802,700 Singapore Telecommunications Ltd	20,241,370	0.89
1,855,229 United Overseas Bank Ltd	23,238,623	1.03
	78,362,582	3.46
<b>Sweden (1.01%) (Dec 2019: 1.34%)</b>		
391,982 Assa Abloy AB	7,120,258	0.32
194,153 Atlas Copco AB	7,333,882	0.32
353,585 Essity AB	8,389,268	0.37
	22,843,408	1.01
<b>Switzerland (2.75%) (Dec 2019: 2.71%)</b>		
203,824 Nestle SA	17,675,730	0.78
234,389 Novartis AG	16,308,255	0.72
62,014 Roche Holding AG	15,938,687	0.70
2,121 SGS SA	4,710,384	0.21
24,459 Zurich Insurance Group AG	7,598,601	0.34
	62,231,657	2.75
<b>Taiwan (1.92%) (Dec 2019: 1.24%)</b>		
1,501,319 Advantech Co Ltd	13,702,397	0.61
5,030,040 Chunghwa Telecom Co Ltd	14,297,281	0.63
1,114,000 Taiwan Semiconductor Manufacturing Co Ltd	15,396,308	0.68
	43,395,986	1.92
<b>United Kingdom (15.07%) (Dec 2019: 10.37%)</b>		
8,545,940 BP Plc	21,975,885	0.97
1,361,782 British American Tobacco Plc	36,945,146	1.63
1,041,161 Bunzl Plc	25,758,323	1.14
3,017,081 GlaxoSmithKline Plc	40,778,867	1.80
1,545,585 IMI Plc	18,237,903	0.81
2,112,264 Imperial Brands Plc	32,507,743	1.44
19,701,184 Legal & General Group Plc	52,543,058	2.32
4,468,442 National Grid Plc	38,741,392	1.71
401,442 Reckitt Benckiser Group Plc	26,366,710	1.17
254,730 Unilever PLC	11,247,621	0.50
29,288,707 Vodafone Group Plc	35,626,783	1.58
	340,729,431	15.07
<b>United States (1.89%) (Dec 2019: 1.29%)</b>		
59,261 American Express Co	5,185,771	0.23
55,017 CH Robinson Worldwide Inc	3,750,572	0.17
46,099 McDonald's Corp	7,145,884	0.32
145,252 Philip Morris International Inc	8,671,697	0.38

## BMO INVESTMENTS (IRELAND) PLC

### Pyrford Global Total Return (Sterling) Fund

Schedule of Investments as at 31 December 2020 cont/d

Holding	Fair Value GBP	% of Sub-Fund
<b>Transferable Securities (97.96%) (Dec 2019: 94.77%) cont/d</b>		
<b>Equities (41.98%) (Dec 2019: 30.30%) cont/d</b>		
<b>United States (1.89%) (Dec 2019: 1.29%) cont/d</b>		
70,647 T Rowe Price Group Inc	7,742,803	0.34
85,602 Texas Instruments Inc	10,204,751	0.45
	42,701,478	1.89
<b>Total Equities (Dec 2019: 30.30%)</b>	<b>949,259,634</b>	<b>41.98</b>

Principal Amount	Fair Value GBP	% of Sub-Fund
<b>Bonds (55.98%) (Dec 2019: 64.47%)</b>		
<b>Australia (4.49%) (Dec 2019: 4.79%)</b>		
AUD 53,120,000 Australia Government Bond 5.750% due 15/05/2021	30,746,538	1.36
AUD 114,616,000 Australia Government Bond 5.750% due 15/07/2022	70,658,922	3.13
	101,405,460	4.49
<b>Canada (3.92%) (Dec 2019: 4.70%)</b>		
CAD 51,568,000 Canadian Government Bond 0.750% due 01/03/2021	29,704,568	1.31
CAD 49,166,000 Canadian Government Bond 2.750% due 01/06/2022	29,322,773	1.30
CAD 50,922,000 Canadian Government Bond 1.000% due 01/09/2022	29,697,271	1.31
	88,724,612	3.92
<b>United Kingdom (42.26%) (Dec 2019: 48.52%)</b>		
GBP 151,977,000 United Kingdom Gilt 1.500% due 22/01/2021	152,087,943	6.73
GBP 73,556,400 United Kingdom Gilt 8.000% due 07/06/2021	76,075,707	3.36
GBP 125,781,000 United Kingdom Gilt 3.750% due 07/09/2021	129,042,501	5.71
GBP 96,738,000 United Kingdom Gilt 4.000% due 07/03/2022	101,437,990	4.49
GBP 102,413,000 United Kingdom Gilt 0.500% due 22/07/2022	103,440,202	4.57
GBP 124,306,000 United Kingdom Gilt 1.750% due 07/09/2022	128,268,254	5.67
GBP 133,611,000 United Kingdom Gilt 0.750% due 22/07/2023	136,553,782	6.04
GBP 120,984,000 United Kingdom Gilt 2.250% due 07/09/2023	128,616,282	5.69
	955,522,661	42.26
<b>United States (5.31%) (Dec 2019: 6.46%)</b>		
USD 158,495,000 United States Treasury Note 2.000% due 31/10/2022	120,108,933	5.31
<b>Total Bonds (2019: 64.47%)</b>	<b>1,265,761,666</b>	<b>55.98</b>
<b>Transferable Securities (Dec 2019: 94.77%)</b>	<b>2,215,021,300</b>	<b>97.96</b>

#### Financial Derivative Instruments (0.36%) (Dec 2019: 1.28%)

##### Forward Currency Contracts (0.36%) (Dec 2019: 1.28%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) GBP	% of Sub- Fund
29/01/2021	CHF	223,360	GBP	185,202	687	0.00
29/01/2021	CHF	510	GBP	423	2	0.00
29/01/2021	EUR	207,140	GBP	185,979	373	0.00

## **BMO INVESTMENTS (IRELAND) PLC**

### **Pyrford Global Total Return (Sterling) Fund**

Schedule of Investments as at 31 December 2020 cont/d

Financial Derivative Instruments (0.36%) (Dec 2019: 1.28%)

Forward Currency Contracts (0.36%) (Dec 2019: 1.28%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) GBP	% of Sub-Fund
29/01/2021	EUR	112,071	GBP	100,596	228	0.00
29/01/2021	EUR	107,920	GBP	96,895	194	0.00
05/01/2021	EUR	73,840	GBP	66,264	140	0.00
05/01/2021	EUR	67,164	GBP	60,273	127	0.00
29/01/2021	EUR	7,335	GBP	6,586	13	0.00
29/01/2021	EUR	5,335	GBP	4,790	10	0.00
29/01/2021	EUR	316	GBP	284	1	0.00
29/01/2021	EUR	62	GBP	56	(0)	0.00
29/01/2021	EUR	29,452	GBP	26,518	(22)	(0.00)
29/01/2021	EUR	4,468	GBP	4,060	(40)	(0.00)
29/01/2021	EUR	22,730	GBP	20,502	(53)	(0.00)
29/01/2021	EUR	496,746	GBP	447,260	(367)	(0.00)
04/01/2021	EUR	50,076	GBP	45,486	(454)	(0.00)
29/01/2021	EUR	684,603	GBP	616,402	(506)	(0.00)
29/01/2021	EUR	10,982,495	GBP	9,888,419	(8,112)	(0.00)
29/01/2021	EUR	18,114,602	GBP	16,310,025	(13,380)	(0.00)
03/03/2021	GBP	128,774,548	CAD	222,619,000	698,526	0.03
03/03/2021	GBP	59,573,607	CHF	70,668,000	714,466	0.03
29/01/2021	GBP	45,501	EUR	50,076	451	0.00
29/01/2021	GBP	104,141	EUR	115,462	267	0.00
04/01/2021	GBP	4,059	EUR	4,468	41	0.00
29/01/2021	GBP	2,550	EUR	2,828	7	0.00
29/01/2021	GBP	60,287	EUR	67,164	(137)	(0.00)
29/01/2021	GBP	66,279	EUR	73,840	(150)	(0.00)
05/01/2021	GBP	100,573	EUR	112,071	(212)	(0.00)
03/03/2021	GBP	163,972,879	USD	214,752,000	6,679,584	0.30
29/01/2021	GBP	4,313	USD	5,865	17	0.00
29/01/2021	USD	461,574	GBP	340,490	(2,355)	(0.00)
<b>Unrealised gain on foreign currency exchange contracts</b>					<b>8,095,134</b>	<b>0.36</b>
<b>Unrealised (loss) on open forward foreign currency exchange contracts</b>					<b>(25,788)</b>	<b>(0.00)</b>
<b>Net unrealised gain/(loss) on open forward foreign currency exchange contracts</b>					<b>8,069,346</b>	<b>0.36</b>
					<b>Fair Value GBP</b>	<b>% of Sub-Fund</b>
<b>Other Net Assets (Dec 2019: 3.95%)</b>					<b>38,035,532</b>	<b>1.68</b>
<b>Net Assets to Redeemable Participating Shareholders</b>					<b>2,261,126,178</b>	<b>100.00</b>

The counterparties for the open forward currency exchange contracts are HSBC Bank Plc and State Street Bank and Trust Company London.

## **BMO INVESTMENTS (IRELAND) PLC**

### **Pyrford Global Total Return (Sterling) Fund**

Schedule of Investments as at 31 December 2020 cont/d

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	97.80
Over the counter financial derivative instruments	0.36
Cash and cash equivalents	1.16
Other current assets	0.68
Total Assets	100.00

**BMO INVESTMENTS (IRELAND) PLC****Pyrford Global Equity (US\$) Fund**

Schedule of Investments as at 31 December 2020

Holding	Fair Value USD	% of Sub-Fund
<b>Transferable Securities (97.17%) (Dec 2019: 98.18%)</b>		
<b>Equities (97.17%) (Dec 2019: 98.18%)</b>		
<b>Australia (8.62%) (Dec 2019: 8.66%)</b>		
8,992 Brambles Ltd	73,779	1.67
6,686 Computershare Ltd	75,507	1.71
7,231 QBE Insurance Group Ltd	47,744	1.08
398 Rio Tinto Ltd	35,068	0.80
3,843 Woodside Petroleum Ltd	67,644	1.54
2,640 Woolworths Group Ltd	80,330	1.82
	380,072	8.62
<b>Bermuda (1.10%) (Dec 2019: 1.11%)</b>		
6,250 VTech Holdings Ltd	48,492	1.10
<b>Canada (3.84%) (Dec 2019: 3.86%)</b>		
498 Canadian National Railway Co	54,614	1.24
1,744 Imperial Oil Ltd	33,721	0.76
1,223 Metro Inc	54,960	1.25
923 Saputo Inc	25,915	0.59
	169,210	3.84
<b>France (2.77%) (Dec 2019: 4.22%)</b>		
395 Air Liquide SA	65,545	1.49
582 Sanofi SA	56,503	1.28
	122,048	2.77
<b>Germany (4.26%) (Dec 2019: 4.85%)</b>		
821 Brenntag AG	63,825	1.45
935 Fuchs Petrolub SE (Preference Shares)	53,293	1.21
536 SAP SE	70,536	1.60
	187,654	4.26
<b>Hong Kong (4.08%) (Dec 2019: 4.15%)</b>		
5,000 AIA Group Ltd	61,270	1.39
11,144 China Mobile Ltd	63,536	1.44
10,163 Power Assets Holdings Ltd	55,059	1.25
	179,865	4.08
<b>Indonesia (1.91%) (Dec 2019: Nil)</b>		
143,700 Bank Rakyat Indonesia Persero Tbk PT	42,650	0.97
176,600 Telekomunikasi Indonesia Persero Tbk PT	41,604	0.94
	84,254	1.91
<b>Japan (6.13%) (Dec 2019: 5.46%)</b>		
500 ABC-Mart Inc	27,847	0.63
3,160 Japan Tobacco Inc	64,448	1.46
1,300 KDDI Corp	38,673	0.88
2,928 Mitsubishi Electric Corp	44,233	1.00
400 Nabtesco Corp	17,542	0.40
1,000 Nihon Kohden Corp	37,258	0.85
2,866 Sumitomo Rubber Industries Ltd	24,665	0.56
382 Toyota Tsusho Corp	15,437	0.35
	270,103	6.13



## **BMO INVESTMENTS (IRELAND) PLC**

### **Pyrford Global Equity (US\$) Fund**

Schedule of Investments as at 31 December 2020 cont/d

<b> Holding</b>	<b> Fair Value USD</b>	<b> % of Sub-Fund</b>
<b>Transferable Securities (97.17%) (Dec 2019: 98.18%) cont/d</b>		
<b>Equities (97.17%) (Dec 2019: 98.18%) cont/d</b>		
<b>Malaysia (3.95%) (Dec 2019: 3.87%)</b>		
63,552 Axiata Group Bhd	59,089	1.34
54,614 Malayan Banking Bhd	114,862	2.61
	<hr/>	<hr/>
	173,951	3.95
	<hr/>	<hr/>
<b>Netherlands (Nil) (Dec 2019: 1.34%)</b>		
<b>Norway (1.22%) (Dec 2019: 1.09%)</b>		
3,128 Telenor ASA	53,562	1.22
	<hr/>	<hr/>
<b>Singapore (5.09%) (Dec 2019: 4.69%)</b>		
53,486 ComfortDelGro Corp Ltd	67,596	1.54
10,728 Singapore Technologies Engineering Ltd	31,013	0.70
33,600 Singapore Telecommunications Ltd	58,738	1.33
3,920 United Overseas Bank Ltd	67,014	1.52
	<hr/>	<hr/>
	224,361	5.09
	<hr/>	<hr/>
<b>Sweden (1.14%) (Dec 2019: 2.31%)</b>		
633 Assa Abloy AB	15,693	0.35
313 Atlas Copco AB	16,136	0.37
571 Essity AB	18,490	0.42
	<hr/>	<hr/>
	50,319	1.14
	<hr/>	<hr/>
<b>Switzerland (8.14%) (Dec 2019: 11.53%)</b>		
31 Geberit AG	19,503	0.44
4 Givaudan SA	16,937	0.39
761 Nestle SA	90,069	2.04
831 Novartis AG	78,912	1.79
220 Roche Holding AG	77,171	1.75
71 Schindler Holding AG	19,231	0.44
7 SGS SA	21,217	0.48
84 Zurich Insurance Group AG	35,616	0.81
	<hr/>	<hr/>
	358,656	8.14
	<hr/>	<hr/>
<b>Taiwan (4.93%) (Dec 2019: 4.55%)</b>		
3,280 Advantech Co Ltd	40,857	0.93
19,036 Chunghwa Telecom Co Ltd	73,846	1.67
1,000 Merida Industry Co Ltd	8,399	0.19
5,000 Taiwan Semiconductor Manufacturing Co Ltd	94,313	2.14
	<hr/>	<hr/>
	217,415	4.93
	<hr/>	<hr/>
<b>United Kingdom (9.25%) (Dec 2019: 5.94%)</b>		
11,174 BP Plc	39,216	0.89
2,094 British American Tobacco Plc	77,535	1.76
3,399 GlaxoSmithKline Plc	62,700	1.42
16,694 Legal & General Group Plc	60,765	1.38
539 Reckitt Benckiser Group Plc	48,316	1.10
1,179 Unilever PLC	71,050	1.61
28,897 Vodafone Group Plc	47,973	1.09
	<hr/>	<hr/>
	407,555	9.25
	<hr/>	<hr/>
<b>United States (30.74%) (Dec 2019: 30.55%)</b>		
1,808 Altria Group Inc	73,658	1.67

## **BMO INVESTMENTS (IRELAND) PLC**

### **Pyrford Global Equity (US\$) Fund**

Schedule of Investments as at 31 December 2020 cont/d

<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>Transferable Securities (97.17%) (Dec 2019: 98.18%) cont/d</b>		
<b>Equities (97.17%) (Dec 2019: 98.18%) cont/d</b>		
<b>United States (30.74%) (Dec 2019: 30.55%) cont/d</b>		
866 American Express Co	103,426	2.35
401 Automatic Data Processing Inc	69,698	1.58
58 AutoZone Inc	68,200	1.55
1,218 CH Robinson Worldwide Inc	113,323	2.57
627 General Dynamics Corp	92,984	2.11
216 Home Depot Inc	57,296	1.30
993 Intel Corp	48,409	1.10
298 Lowe's Cos Inc	47,847	1.09
513 McDonald's Corp	108,530	2.46
1,764 Philip Morris International Inc	143,731	3.26
360 Rockwell Automation Inc	89,676	2.03
171 S&P Global Inc	55,341	1.26
1,139 T Rowe Price Group Inc	170,372	3.87
689 Texas Instruments Inc	112,100	2.54
	<hr/>	<hr/>
	1,354,591	30.74
	<hr/>	<hr/>
<b>Total Equities (Dec 2019: 98.18%)</b>	<b>4,282,108</b>	<b>97.17</b>
	<hr/>	<hr/>
<b>Transferable Securities (Dec 2019: 98.18%)</b>	<b>4,282,108</b>	<b>97.17</b>
	<hr/>	<hr/>
<b>Other Net Assets (Dec 2019: 1.82%)</b>	<b>124,680</b>	<b>2.83</b>
	<hr/>	<hr/>
<b>Net Assets to Redeemable Participating Shareholders</b>	<b>4,406,788</b>	<b>100.00</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing		96.71
Cash and cash equivalents		2.74
Other current assets		0.55
		<hr/>
Total Assets		100.00
		<hr/> <hr/>

**BMO INVESTMENTS (IRELAND) PLC****Pyrford International (EAFE) Equity Fund**

Schedule of Investments as at 31 December 2020

Holding	Fair Value USD	% of Sub-Fund
<b>Transferable Securities (96.14%) (Dec 2019: 95.60%)</b>		
<b>Equities (96.14%) (Dec 2019: 95.60%)</b>		
<b>Australia (10.25%) (Dec 2019: 10.60%)</b>		
106,386 Brambles Ltd	872,890	2.11
67,896 Computershare Ltd	766,776	1.86
70,427 QBE Insurance Group Ltd	465,005	1.13
4,684 Rio Tinto Ltd	412,708	1.00
45,397 Woodside Petroleum Ltd	799,073	1.94
30,022 Woolworths Group Ltd	913,507	2.21
	4,229,959	10.25
<b>Bermuda (0.98%) (Dec 2019: 0.99%)</b>		
52,200 VTech Holdings Ltd	405,006	0.98
<b>Finland (2.51%) (Dec 2019: 3.22%)</b>		
4,546 Kone OYJ	370,816	0.90
15,681 Sampo OYJ	665,336	1.61
	1,036,152	2.51
<b>France (7.14%) (Dec 2019: 9.25%)</b>		
4,434 Air Liquide SA	735,767	1.78
23,629 Bureau Veritas SA	636,283	1.54
5,101 Legrand SA	458,910	1.11
10,307 Rubis SCA	478,687	1.16
6,581 Sanofi SA	638,905	1.55
	2,948,552	7.14
<b>Germany (9.10%) (Dec 2019: 10.06%)</b>		
10,369 Brenntag AG	806,089	1.95
11,412 Deutsche Post AG	567,264	1.38
6,178 Fielmann AG	503,861	1.22
11,626 Fuchs Petrolub SE (Preference Shares)	662,660	1.61
12,094 GEA Group AG	434,619	1.05
5,927 SAP SE	779,972	1.89
	3,754,465	9.10
<b>Hong Kong (3.44%) (Dec 2019: 3.65%)</b>		
40,400 AIA Group Ltd	495,063	1.20
90,000 China Mobile Ltd	513,121	1.24
75,845 Power Assets Holdings Ltd	410,896	1.00
	1,419,080	3.44
<b>Indonesia (1.90%) (Dec 2019: Nil)</b>		
1,335,600 Bank Rakyat Indonesia Persero Tbk PT	396,402	0.96
1,641,400 Telekomunikasi Indonesia Persero Tbk PT	386,693	0.94
	783,095	1.90
<b>Japan (13.77%) (Dec 2019: 11.22%)</b>		
10,700 ABC-Mart Inc	595,915	1.44
63,196 Japan Tobacco Inc	1,288,876	3.12
32,000 KDDI Corp	951,943	2.31
59,700 Mitsubishi Electric Corp	901,886	2.19
8,300 Nabtesco Corp	364,003	0.88
19,600 Nihon Kohden Corp	730,258	1.77

## **BMO INVESTMENTS (IRELAND) PLC**

### **Pyrford International (EAFE) Equity Fund**

Schedule of Investments as at 31 December 2020 cont/d

<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>Transferable Securities (96.14%) (Dec 2019: 95.60%) cont/d</b>		
<b>Equities (96.14%) (Dec 2019: 95.60%) cont/d</b>		
<b>Japan (13.77%) (Dec 2019: 11.22%) cont/d</b>		
56,800 Sumitomo Rubber Industries Ltd	488,833	1.19
8,900 Toyota Tsusho Corp	359,662	0.87
	<hr/>	<hr/>
	5,681,376	13.77
<b>Malaysia (2.98%) (Dec 2019: 2.76%)</b>		
473,563 Axiata Group Bhd	440,305	1.07
374,640 Malayan Banking Bhd	787,931	1.91
	<hr/>	<hr/>
	1,228,236	2.98
<b>Netherlands (2.11%) (Dec 2019: 3.17%)</b>		
7,370 Koninklijke Philips NV	399,724	0.97
9,016 Koninklijke Vopak NV	473,283	1.14
	<hr/>	<hr/>
	873,007	2.11
<b>Norway (1.85%) (Dec 2019: 1.79%)</b>		
44,625 Telenor ASA	764,128	1.85
	<hr/>	<hr/>
<b>Singapore (5.18%) (Dec 2019: 4.72%)</b>		
497,300 ComfortDelGro Corp Ltd	628,493	1.52
114,800 Singapore Technologies Engineering Ltd	331,872	0.80
312,700 Singapore Telecommunications Ltd	546,645	1.33
36,863 United Overseas Bank Ltd	630,192	1.53
	<hr/>	<hr/>
	2,137,202	5.18
<b>Sweden (1.41%) (Dec 2019: 2.56%)</b>		
7,343 Assa Abloy AB	182,042	0.44
3,637 Atlas Copco AB	187,501	0.45
6,624 Essity AB	214,496	0.52
	<hr/>	<hr/>
	584,039	1.41
<b>Switzerland (11.17%) (Dec 2019: 13.89%)</b>		
357 Geberit AG	224,599	0.54
61 Givaudan SA	258,293	0.63
9,380 Nestle SA	1,110,181	2.69
10,337 Novartis AG	981,599	2.38
2,746 Roche Holding AG	963,235	2.33
877 Schindler Holding AG	237,544	0.58
93 SGS SA	281,882	0.68
1,302 Zurich Insurance Group AG	552,046	1.34
	<hr/>	<hr/>
	4,609,379	11.17
<b>Taiwan (4.06%) (Dec 2019: 3.63%)</b>		
31,604 Advantech Co Ltd	393,672	0.95
138,000 Chunghwa Telecom Co Ltd	535,341	1.30
8,000 Merida Industry Co Ltd	67,193	0.16
36,000 Taiwan Semiconductor Manufacturing Co Ltd	679,052	1.65
	<hr/>	<hr/>
	1,675,258	4.06
<b>United Kingdom (18.29%) (Dec 2019: 14.09%)</b>		
111,750 BP Plc	392,196	0.95
19,892 British American Tobacco Plc	736,542	1.78
13,995 Bunzl Plc	472,543	1.14

## **BMO INVESTMENTS (IRELAND) PLC**

### **Pyrford International (EAFE) Equity Fund**

Schedule of Investments as at 31 December 2020 cont/d

Holding	Fair Value USD	% of Sub-Fund
<b>Transferable Securities (96.14%) (Dec 2019: 95.60%) cont/d</b>		
<b>Equities (96.14%) (Dec 2019: 95.60%) cont/d</b>		
<b>United Kingdom (18.29%) (Dec 2019: 14.09%) cont/d</b>		
33,529 GlaxoSmithKline Plc	618,497	1.50
21,942 IMI Plc	353,368	0.86
27,974 Imperial Brands Plc	587,574	1.42
272,124 Legal & General Group Plc	990,510	2.40
54,795 National Grid Plc	648,379	1.57
6,722 Reckitt Benckiser Group Plc	602,561	1.46
21,943 Royal Dutch Shell Plc Class A Shares	396,435	0.96
28,524 Royal Dutch Shell Plc Class B Shares	494,094	1.20
12,009 Unilever PLC	723,697	1.75
321,943 Vodafone Group Plc	534,471	1.30
	7,550,867	18.29
<b>Total Equities (Dec 2019: 95.60%)</b>	<b>39,679,801</b>	<b>96.14</b>
<b>Transferable Securities (Dec 2019: 95.60%)</b>	<b>39,679,801</b>	<b>96.14</b>
<b>Other Net Assets (Dec 2019: 4.40%)</b>	<b>1,592,043</b>	<b>3.86</b>
<b>Net Assets to Redeemable Participating Shareholders</b>	<b>41,271,844</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	95.99
Cash and cash equivalents	3.61
Other current assets	0.40
Total Assets	100.00

**BMO INVESTMENTS (IRELAND) PLC****Pyrford Global Equity (Sterling) Fund**

Schedule of Investments as at 31 December 2020

Holding	Fair Value GBP	% of Sub-Fund
<b>Transferable Securities (97.20%) (Dec 2019: 94.58%)</b>		
<b>Equities (97.20%) (Dec 2019: 94.58%)</b>		
<b>Australia (7.87%) (Dec 2019: 9.05%)</b>		
1,474 Brambles Ltd	8,861	1.63
915 Computershare Ltd	7,571	1.39
1,049 QBE Insurance Group Ltd	5,075	0.93
66 Rio Tinto Ltd	4,261	0.79
602 Woodside Petroleum Ltd	7,764	1.43
413 Woolworths Group Ltd	9,208	1.70
	42,740	7.87
<b>Bermuda (1.12%) (Dec 2019: 1.00%)</b>		
1,075 VTech Holdings Ltd	6,111	1.12
<b>Canada (3.64%) (Dec 2019: 3.57%)</b>		
73 Canadian National Railway Co	5,866	1.08
274 Imperial Oil Ltd	3,882	0.71
212 Metro Inc	6,980	1.29
148 Saputo Inc	3,045	0.56
	19,773	3.64
<b>France (3.52%) (Dec 2019: 4.34%)</b>		
77 Air Liquide SA	9,362	1.72
137 Sanofi SA	9,745	1.80
	19,107	3.52
<b>Germany (4.60%) (Dec 2019: 4.79%)</b>		
135 Brenntag AG	7,690	1.42
172 Fuchs Petrolub SE (Preference Shares)	7,183	1.32
105 SAP SE	10,124	1.86
	24,997	4.60
<b>Hong Kong (4.49%) (Dec 2019: 3.50%)</b>		
800 AIA Group Ltd	7,183	1.32
2,178 China Mobile Ltd	9,098	1.68
2,043 Power Assets Holdings Ltd	8,110	1.49
	24,391	4.49
<b>Indonesia (1.86%) (Dec 2019: Nil)</b>		
22,300 Bank Rakyat Indonesia Persero Tbk PT	4,850	0.89
30,600 Telekomunikasi Indonesia Persero Tbk PT	5,282	0.97
	10,132	1.86
<b>Japan (5.92%) (Dec 2019: 3.83%)</b>		
500 Japan Tobacco Inc	7,472	1.38
300 KDDI Corp	6,539	1.20
536 Mitsubishi Electric Corp	5,933	1.09
100 Nabtesco Corp	3,213	0.59
200 Nihon Kohden Corp	5,460	1.01
517 Sumitomo Rubber Industries Ltd	3,260	0.60
9 Toyota Tsusho Corp	267	0.05
	32,144	5.92

**BMO INVESTMENTS (IRELAND) PLC****Pyrford Global Equity (Sterling) Fund**

Schedule of Investments as at 31 December 2020 cont/d

Holding	Fair Value GBP	% of Sub-Fund
<b>Transferable Securities (97.20%) (Dec 2019: 94.58%) cont/d</b>		
<b>Equities (97.20%) (Dec 2019: 94.58%) cont/d</b>		
<b>Malaysia (4.08%) (Dec 2019: 3.93%)</b>		
11,752 Axiata Group Bhd	8,006	1.48
9,174 Malayan Banking Bhd	14,137	2.60
	<hr/>	<hr/>
	22,143	4.08
<b>Netherlands (Nil) (Dec 2019: 1.40%)</b>		
<b>Norway (1.21%) (Dec 2019: 1.19%)</b>		
523 Telenor ASA	6,562	1.21
<b>Singapore (4.78%) (Dec 2019: 4.67%)</b>		
7,907 ComfortDelGro Corp Ltd	7,322	1.35
1,786 Singapore Technologies Engineering Ltd	3,783	0.69
5,800 Singapore Telecommunications Ltd	7,429	1.37
593 United Overseas Bank Ltd	7,428	1.37
	<hr/>	<hr/>
	25,962	4.78
<b>Sweden (1.14%) (Dec 2019: 2.20%)</b>		
105 Assa Abloy AB	1,907	0.35
51 Atlas Copco AB	1,926	0.35
100 Essity AB	2,373	0.44
	<hr/>	<hr/>
	6,206	1.14
<b>Switzerland (8.86%) (Dec 2019: 10.67%)</b>		
6 Geberit AG	2,766	0.51
1 Givaudan SA	3,102	0.57
137 Nestle SA	11,881	2.19
142 Novartis AG	9,880	1.82
39 Roche Holding AG	10,024	1.84
15 Schindler Holding AG	2,977	0.55
1 SGS SA	2,221	0.41
17 Zurich Insurance Group AG	5,281	0.97
	<hr/>	<hr/>
	48,132	8.86
<b>Taiwan (4.91%) (Dec 2019: 5.07%)</b>		
625 Advantech Co Ltd	5,704	1.05
2,985 Chunghwa Telecom Co Ltd	8,484	1.56
162 Merida Industry Co Ltd	997	0.18
833 Taiwan Semiconductor Manufacturing Co Ltd	11,513	2.12
	<hr/>	<hr/>
	26,698	4.91
<b>United Kingdom (10.13%) (Dec 2019: 6.24%)</b>		
2,026 BP Plc	5,210	0.96
350 British American Tobacco Plc	9,496	1.75
743 GlaxoSmithKline Plc	10,042	1.85
2,701 Legal & General Group Plc	7,204	1.32
110 Reckitt Benckiser Group Plc	7,225	1.33
221 Unilever PLC	9,758	1.80
4,997 Vodafone Group Plc	6,078	1.12
	<hr/>	<hr/>
	55,013	10.13
<b>United States (29.07%) (Dec 2019: 29.13%)</b>		
323 Altria Group Inc	9,642	1.77

## BMO INVESTMENTS (IRELAND) PLC

### Pyrford Global Equity (Sterling) Fund

Schedule of Investments as at 31 December 2020 cont/d

Holding	Fair Value GBP	% of Sub-Fund
<b>Transferable Securities (97.20%) (Dec 2019: 94.58%) cont/d</b>		
<b>Equities (97.20%) (Dec 2019: 94.58%) cont/d</b>		
<b>United States (29.07%) (Dec 2019: 29.13%) cont/d</b>		
131 American Express Co	11,463	2.11
63 Automatic Data Processing Inc	8,023	1.48
9 AutoZone Inc	7,754	1.43
203 CH Robinson Worldwide Inc	13,839	2.55
114 General Dynamics Corp	12,387	2.28
41 Home Depot Inc	7,969	1.47
167 Intel Corp	5,965	1.10
56 Lowe's Cos Inc	6,588	1.21
80 McDonald's Corp	12,401	2.28
279 Philip Morris International Inc	16,657	3.07
45 Rockwell Automation Inc	8,213	1.51
33 S&P Global Inc	7,825	1.44
148 T Rowe Price Group Inc	16,221	2.98
109 Texas Instruments Inc	12,994	2.39
	157,941	29.07
<b>Total Equities (Dec 2019: 94.58%)</b>	<b>528,052</b>	<b>97.20</b>
<b>Transferable Securities (Dec 2019: 94.58%)</b>	<b>528,052</b>	<b>97.20</b>

#### Financial Derivative Instruments (0.12%) (Dec 2019: 1.07%)

##### Forward Currency Contracts (0.12%) (Dec 2019: 1.07%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) GBP	% of Sub- Fund
03/03/2021	CAD	47,000	GBP	27,482	(442)	(0.08)
03/03/2021	CHF	68,000	GBP	57,350	(712)	(0.13)
03/03/2021	GBP	19,881	CAD	34,000	320	0.06
03/03/2021	GBP	27,197	CAD	47,000	157	0.03
03/03/2021	GBP	57,412	CHF	68,000	775	0.14
03/03/2021	GBP	45,542	CHF	54,000	566	0.10
<b>Unrealised gain on foreign currency exchange contracts</b>					1,818	0.33
<b>Unrealised (loss) on open forward foreign currency exchange contracts</b>					(1,154)	(0.21)
<b>Net unrealised gain/(loss) on open forward foreign currency exchange contracts</b>					664	0.12
					<b>Fair Value GBP</b>	<b>% of Sub- Fund</b>
<b>Other Net Assets (Dec 2019: 4.35%)</b>					<b>14,564</b>	<b>2.68</b>
<b>Net Assets to Redeemable Participating Shareholders</b>					<b>543,280</b>	<b>100.00</b>

The counterparty for the open forward currency exchange contracts is Street Bank and Trust Company London.



## **BMO INVESTMENTS (IRELAND) PLC**

### **Pyrford Global Equity (Sterling) Fund**

Schedule of Investments as at 31 December 2020 cont/d

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	94.31
Over the counter financial derivative instruments	0.33
Cash and cash equivalents	3.52
Other current assets	1.84
Total Assets	100.00

## **BMO INVESTMENTS (IRELAND) PLC**

### **Supplemental Unaudited Information**

#### **1. Exchange Rates**

The exchange rates as at 31 December 2020 were:

<b>Currency</b>	<b>Vs. USD Rate</b>	<b>Vs. GBP Rate</b>	<b>Vs. EUR Rate</b>
Australian Dollar	1.2919	1.7632	1.5856
British Pound	0.7327	1.0000	0.8993
Canadian Dollar	1.2733	1.7378	1.5628
Czech Koruna	21.3798	29.1792	26.2405
Danish Krone	6.0620	8.2734	7.4402
Euro	0.8148	1.1120	1.0000
Hong Kong Dollar	7.7526	10.5807	9.5151
Hungarian Forint	296.8795	405.1811	364.3748
Indonesian Rupiah	14,050.0000	19,175.4423	17,244.2572
Israeli Shekel	3.2150	4.3878	3.9459
Japanese Yen	103.065	140.6631	126.4968
Malaysian Ringgit	4.0225	5.4899	4.9370
New Zealand Dollar	1.3815	1.8855	1.6956
Norwegian Krone	8.5206	11.6288	10.4577
Philippine Peso	48.0235	65.5425	58.9416
Singapore Dollar	1.3214	1.8034	1.6218
South Korean Won	1,086.3000	1,482.5824	1,333.2695
Swedish Krona	8.1682	11.1480	10.0252
Swiss Franc	0.8809	1.2023	1.0812
Taiwan Dollar	28.0980	38.3482	34.4861
Thai Baht	29.9600	40.8894	36.7714
United States Dollar	1.0000	1.3648	1.2273

The Administrator used average exchange rates at financial year ended 31 December 2020 of GBP 0.7801 (31 December 2019: 0.7838) and EUR 0.8777 (31 December 2019: 0.8933).

The exchange rates as at 31 December 2019 were:

<b>Currency</b>	<b>Vs. USD Rate</b>	<b>Vs. GBP Rate</b>	<b>Vs. EUR Rate</b>
Australian Dollar	1.4257	1.8832	1.6007
Brazilian Real	4.0227	5.3136	4.5165
British Pound	0.7571	1.0000	0.8500
Canadian Dollar	1.3022	1.7200	1.4620
Czech Koruna	22.6293	29.8910	25.4070
Danish Krone	6.6542	8.7895	7.4710
Euro	0.8907	1.1765	1.0000
Hong Kong Dollar	7.7867	10.2854	8.7425
Hungarian Forint	294.4601	388.9521	330.6051
Indonesian Rupiah	13,882.5000	18,337.3841	15,586.5809
Israeli Shekel	3.4563	4.5654	3.8805
Japanese Yen	108.5650	143.4034	121.8914
Malaysian Ringgit	4.0905	5.4031	4.5926
New Zealand Dollar	1.4835	1.9595	1.6656
Norwegian Krone	8.7872	11.6069	9.8658
Philippine Peso	50.6450	66.8969	56.8617
Singapore Dollar	1.3454	1.7771	1.5105
South Korean Won	1,156.4500	1,527.5540	1,298.4046
Swedish Krona	9.3026	12.2878	10.4445
Swiss Franc	0.9669	1.2771	1.0855
Taiwan Dollar	29.9770	39.5966	33.6567
Thai Baht	29.9538	39.5659	33.6306

## **BMO INVESTMENTS (IRELAND) PLC**

### **Supplemental Unaudited Information cont/d**

#### **1. Exchange Rates cont/d**

United States Dollar	1.0000	1.3209	1.1228
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#### **2. Soft Commission**

Neither the Investment Manager nor the Sub-Investment Managers entered into any soft commission arrangements during the financial year ended 31 December 2020 or the financial year ended 31 December 2019.

#### **3. Securities lending**

No securities lending took place during the financial year ended 31 December 2020 (31 December 2019: Nil).

#### **4. Direct brokerage**

There was no direct brokerage services utilised for the financial year ended 31 December 2020 (31 December 2019: Nil).

#### **5. Off balance sheet transactions**

There were no off balance sheet transactions, other than those disclosed in the financial statements, for the Company at 2020 (31 December 2019: Nil).

#### **6. Contingent liabilities**

As at 31 December 2020 and 31 December 2019 the Company did not have any contingent liabilities.

## **BMO INVESTMENTS (IRELAND) PLC**

### Supplemental Unaudited Information cont/d

#### 7. Net asset value per redeemable participating share

As at 31 December 2020

	<b>BMO Global Low Volatility Alpha Equity Fund</b>	<b>BMO Global Low Volatility Alpha Equity Fund</b>	<b>BMO Global Low Volatility Alpha Equity Fund</b>	<b>BMO Global Low Volatility Alpha Equity Fund</b>	<b>BMO Global Low Volatility Alpha Equity Fund</b>	<b>BMO Global Low Volatility Alpha Equity Fund</b>
	<b>Class A US\$ Accumulating</b>	<b>Class B EUR€ Accumulating</b>	<b>Class B EUR€ Distributing</b>	<b>Class B US\$ Accumulating</b>	<b>Class B US\$ Distributing</b>	<b>Class D US\$ Accumulating</b>
Net asset value per dealing prices	USD 40,014,064	EUR 127,568	EUR 1,057	USD 1,047	USD 1,047	USD 1,049,796
Net asset value per redeemable participating share, based on dealing prices	USD 19.60	EUR 10.58	EUR 10.09	USD 10.47	USD 9.99	USD 11.22

	<b>Pyrford Asia Pacific Ex-Japan Equity Fund*</b>	<b>Pyrford Global Total Return (Sterling) Fund</b>	<b>Pyrford Global Total Return (Sterling) Fund</b>	<b>Pyrford Global Total Return (Sterling) Fund</b>	<b>Pyrford Global Total Return (Sterling) Fund</b>	<b>Pyrford Global Total Return (Sterling) Fund**</b>
	<b>Class A US\$ Accumulating</b>	<b>Class A Stg£ Accumulating</b>	<b>Class A Stg£ Distributing</b>	<b>Class B Stg£ Accumulating</b>	<b>Class B Stg£ Distributing</b>	<b>Class C EUR€ Hedged Distributing</b>
Net asset value per dealing prices	-	GBP 1,493,425,180	GBP 5,046,166	GBP 101,206,943	GBP 36,611,095	-
Net asset value per redeemable participating share, based on dealing prices	-	GBP 16.18	GBP 10.07	GBP 11.97	GBP 9.66	-

\*The Share Class terminated on 18 December 2020.

\*\*The Share Class terminated on 10 September 2020.

## **BMO INVESTMENTS (IRELAND) PLC**

### Supplemental Unaudited Information cont/d

#### 7. Net asset value per redeemable participating share cont/d

As at 31 December 2020

	<b>Pyrford Global Total Return (Sterling) Fund</b>	<b>Pyrford Global Total Return (Sterling) Fund</b>	<b>Pyrford Global Total Return (Sterling) Fund</b>	<b>Pyrford Global Total Return (Sterling) Fund</b>	<b>Pyrford Global Total Return (Sterling) Fund</b>	<b>Pyrford Global Total Return (Sterling) Fund</b>
	<b>Class C Stg£ Accumulating</b>	<b>Class C Stg£ Distributing</b>	<b>Class C US\$ Hedged Distributing</b>	<b>Class D Stg£ Accumulating</b>	<b>Class D Stg£ Distributing</b>	<b>Class I EUR€ Hedged Accumulating</b>
Net asset value per dealing prices	GBP 159,534,291	GBP 109,549,409	USD 454,560	GBP 53,960,036	GBP 273,837,291	EUR 11,018,315
Net asset value per redeemable participating share, based on dealing prices	GBP 11.93	GBP 9.89	USD 10.31	GBP 10.83	GBP 9.94	EUR 10.35

	<b>Pyrford Global Total Return (Sterling) Fund</b>	<b>Pyrford Global Total Return (Sterling) Fund</b>	<b>Pyrford Global Total Return (Sterling) Fund</b>	<b>Pyrford Global Total Return (Sterling) Fund</b>	<b>Pyrford Global Total Return (Sterling) Fund</b>	<b>Pyrford Global Equity (US\$) Fund</b>
	<b>Class I EUR€ Hedged Distributing</b>	<b>Class S CHF Hedged Accumulating</b>	<b>Class S EUR€ Hedged Accumulating</b>	<b>Class S EUR€ Hedged Distributing</b>	<b>Class W EUR€ Hedged Accumulating</b>	<b>Class A US\$ Distributing</b>
Net asset value per dealing prices	EUR 501,055	CHF 223,501	EUR 690,521	EUR 29,707	EUR 18,269,859	USD 4,406,788
Net asset value per redeemable participating share, based on dealing prices	EUR 9.73	CHF 10.27	EUR 10.32	EUR 9.67	EUR 10.12	USD 11.74

## **BMO INVESTMENTS (IRELAND) PLC**

### Supplemental Unaudited Information cont/d

#### 7. Net asset value per redeemable participating share cont/d

As at 31 December 2020

	<b>Pyrford International (EAFE) Equity Fund</b>	<b>Pyrford Shariah Global Equity Fund*</b>	<b>Pyrford Global Total Return (Euro) Fund*</b>	<b>Pyrford Global Equity (Sterling) Fund**</b>	<b>Pyrford Global Equity (Sterling) Fund</b>	<b>Pyrford Global Equity (Sterling) Fund</b>
	<b>Class A US\$ Accumulating</b>	<b>Class A US\$ Accumulating</b>	<b>Class A Euro€ Accumulating</b>	<b>Class A Stg£ Accumulating</b>	<b>Class B Stg£ Accumulating</b>	<b>Class B Stg£ Distributing</b>
Net asset value per dealing prices	USD 41,271,844	-	-	-	GBP 460,794	GBP 82,487
Net asset value per redeemable participating share, based on dealing prices	USD 17.35	-	-	-	GBP 12.03	GBP 11.44

\*The Share Class terminated on 3 February 2020.

\*\*The Share Class terminated on 29 October 2020.

	<b>Pyrford Global Equity (Euro) Fund*</b>
	<b>Class A EUR€ Accumulating</b>
Net asset value per dealing prices	-
Net asset value per redeemable participating share, based on dealing prices	-

\*The Share Class terminated on 3 February 2020.

## **BMO INVESTMENTS (IRELAND) PLC**

### Supplemental Unaudited Information cont/d

#### 7. Net asset value per redeemable participating share cont/d

As at 31 December 2019

	<b>BMO Global Low Volatility Alpha Equity Fund</b>	<b>BMO Global Low Volatility Alpha Equity Fund</b>	<b>BMO Global Low Volatility Alpha Equity Fund</b>	<b>BMO Global Low Volatility Alpha Equity Fund</b>	<b>BMO Global Low Volatility Alpha Equity Fund</b>	<b>BMO Global Low Volatility Alpha Equity Fund</b>
	<b>Class A US\$ Accumulating</b>	<b>Class B EUR€ Accumulating</b>	<b>Class B EUR€ Distributing</b>	<b>Class B US\$ Accumulating</b>	<b>Class B US\$ Distributing</b>	<b>Class D US\$ Accumulating</b>
Net asset value per dealing prices	USD 46,152,695	EUR 221,269	EUR 1,245	USD 1,127	USD 1,127	USD 1,735,367
Net asset value per redeemable participating share, based on dealing prices	USD 21.20	EUR 12.44	EUR 12.11	USD 11.27	USD 10.96	USD 12.02

	<b>Pyrford Asia Pacific Ex-Japan Equity Fund</b>	<b>Pyrford Global Total Return (Sterling) Fund</b>	<b>Pyrford Global Total Return (Sterling) Fund</b>	<b>Pyrford Global Total Return (Sterling) Fund</b>	<b>Pyrford Global Total Return (Sterling) Fund</b>	<b>Pyrford Global Total Return (Sterling) Fund</b>
	<b>Class A US\$ Accumulating</b>	<b>Class A Stg£ Accumulating</b>	<b>Class A Stg£ Distributing</b>	<b>Class B Stg£ Accumulating</b>	<b>Class B Stg£ Distributing</b>	<b>Class C EUR€ Hedged Distributing</b>
Net asset value per dealing prices	USD 518,510	GBP 1,964,520,699	GBP 5,002,969	GBP 145,912,209	GBP 24,734,064	EUR 771,653
Net asset value per redeemable participating share, based on dealing prices	USD 15.56	GBP 15.86	GBP 10.05	GBP 11.70	GBP 9.62	EUR 9.74

## **BMO INVESTMENTS (IRELAND) PLC**

### Supplemental Unaudited Information cont/d

#### 7. Net asset value per redeemable participating share cont/d

As at 31 December 2019

	<b>Pyrford Global Total Return (Sterling) Fund</b>	<b>Pyrford Global Total Return (Sterling) Fund</b>	<b>Pyrford Global Total Return (Sterling) Fund</b>	<b>Pyrford Global Total Return (Sterling) Fund</b>	<b>Pyrford Global Total Return (Sterling) Fund</b>	<b>Pyrford Global Total Return (Sterling) Fund</b>
	<b>Class C Stg£ Accumulating</b>	<b>Class C Stg£ Distributing</b>	<b>Class C US\$ Hedged Distributing</b>	<b>Class D Stg£ Accumulating</b>	<b>Class D Stg£ Distributing</b>	<b>Class I EUR€ Hedged Accumulating</b>
Net asset value per dealing prices	GBP 133,540,588	GBP 161,370,898	USD 670,803	GBP 35,951,075	GBP 325,161,431	EUR 8,957,660
Net asset value per redeemable participating share, based on dealing prices	GBP 11.64	GBP 9.87	USD 10.28	GBP 10.50	GBP 9.91	EUR 10.19

	<b>Pyrford Global Total Return (Sterling) Fund</b>	<b>Pyrford Global Total Return (Sterling) Fund*</b>	<b>Pyrford Global Total Return (Sterling) Fund</b>	<b>Pyrford Global Total Return (Sterling) Fund</b>	<b>Pyrford Global Total Return (Sterling) Fund</b>	<b>Pyrford Global Total Return (Sterling) Fund**</b>
	<b>Class I EUR€ Hedged Distributing</b>	<b>Class S CHF Hedged Accumulating</b>	<b>Class S EUR€ Hedged Accumulating</b>	<b>Class S EUR€ Hedged Distributing</b>	<b>Class W EUR€ Hedged Accumulating</b>	<b>Class W EUR€ Hedged Distributing</b>
Net asset value per dealing prices	EUR 497,185	CHF 70,956	EUR 787,663	EUR 206,624	EUR 23,262,055	-
Net asset value per redeemable participating share, based on dealing prices	EUR 9.77	CHF 10.14	EUR 10.18	EUR 9.78	EUR 10.04	-

\*The Share Class launched on 6 March 2019.

\*\*The Share Class terminated on 23 September 2019.



## **BMO INVESTMENTS (IRELAND) PLC**

### Supplemental Unaudited Information cont/d

#### 7. Net asset value per redeemable participating share cont/d

As at 31 December 2019

	<b>Pyrford Global Equity (US\$) Fund</b>	<b>Pyrford International (EAFE) Equity Fund</b>	<b>Pyrford Shariah Global Equity Fund</b>	<b>Pyrford Global Total Return (Euro) Fund</b>	<b>Pyrford Global Equity (Sterling) Fund</b>	<b>Pyrford Global Equity (Sterling) Fund</b>
	<b>Class A US\$ Distributing</b>	<b>Class A US\$ Accumulating</b>	<b>Class A US\$ Accumulating</b>	<b>Class A Euro€ Accumulating</b>	<b>Class A Stg£ Accumulating</b>	<b>Class B Stg£ Accumulating</b>
Net asset value per dealing prices	USD 4,236,434	USD 39,855,716	USD 1,079,679	EUR 1,123,186	GBP 340,831	GBP 231,200
Net asset value per redeemable participating share, based on dealing prices	USD 11.47	USD 16.75	USD 18.00	EUR 12.15	GBP 14.83	GBP 11.92

	<b>Pyrford Global Equity (Sterling) Fund</b>	<b>Pyrford Global Equity (Euro) Fund</b>
	<b>Class B Stg£ Distributing</b>	<b>Class A EUR€ Accumulating</b>
Net asset value per dealing prices	GBP 80,358	EUR 564,627
Net asset value per redeemable participating share, based on dealing prices	GBP 11.55	EUR 12.64

## **BMO INVESTMENTS (IRELAND) PLC**

### Supplemental Unaudited Information cont/d

#### 7. Net asset value per redeemable participating share cont/d

As at 31 December 2018

	<b>BMO Global Low Volatility Alpha Equity Fund</b>	<b>BMO Global Low Volatility Alpha Equity Fund</b>	<b>BMO Global Low Volatility Alpha Equity Fund*</b>	<b>BMO Global Low Volatility Alpha Equity Fund*</b>	<b>BMO Global Low Volatility Alpha Equity Fund*</b>	<b>BMO Global Low Volatility Alpha Equity Fund</b>
	<b>Class A US\$ Accumulating</b>	<b>Class B EUR€ Accumulating</b>	<b>Class B EUR€ Distributing</b>	<b>Class B US\$ Accumulating</b>	<b>Class B US\$ Distributing</b>	<b>Class D US\$ Accumulating</b>
Net asset value per dealing prices	USD 40,668,385	EUR 20,906	EUR 1,059	USD 978	USD 978	USD 4,788,684
Net asset value per redeemable participating share, based on dealing prices	USD 18.47	EUR 10.58	EUR 10.49	USD 9.78	USD 9.69	USD 10.38

\*The Share Class launched on 26 March 2018.

	<b>Pyrford Asia Pacific Ex-Japan Equity Fund</b>	<b>Pyrford Global Total Return (Sterling) Fund</b>	<b>Pyrford Global Total Return (Sterling) Fund</b>	<b>Pyrford Global Total Return (Sterling) Fund</b>	<b>Pyrford Global Total Return (Sterling) Fund</b>	<b>Pyrford Global Total Return (Sterling) Fund**</b>
	<b>Class A US\$ Accumulating</b>	<b>Class A Stg£ Accumulating</b>	<b>Class A Stg£ Distributing</b>	<b>Class B Stg£ Accumulating</b>	<b>Class B Stg£ Distributing</b>	<b>Class C EUR€ Hedged Distributing</b>
Net asset value per dealing prices	USD 439,236	GBP 2,049,484,017	GBP 4,982,002	GBP 122,204,640	GBP 17,654,973	EUR 1,275,931
Net asset value per redeemable participating share, based on dealing prices	USD 13.18	GBP 15.12	GBP 9.81	GBP 11.13	GBP 9.37	EUR 9.59

\*\*The Share Class launched on 15 January 2018.

## **BMO INVESTMENTS (IRELAND) PLC**

### Supplemental Unaudited Information cont/d

#### 7. Net asset value per redeemable participating share cont/d

As at 31 December 2018

	<b>Pyrford Global Total Return (Sterling) Fund</b>	<b>Pyrford Global Total Return (Sterling) Fund</b>	<b>Pyrford Global Total Return (Sterling) Fund*</b>	<b>Pyrford Global Total Return (Sterling) Fund</b>	<b>Pyrford Global Total Return (Sterling) Fund</b>	<b>Pyrford Global Total Return (Sterling) Fund*</b>
	<b>Class C Stg£ Accumulating</b>	<b>Class C Stg£ Distributing</b>	<b>Class C US\$ Hedged Distributing</b>	<b>Class D Stg£ Distributing</b>	<b>Class D Stg£ Accumulating</b>	<b>Class I EUR€ Hedged Distributing</b>
Net asset value per dealing prices	GBP 113,309,278	GBP 126,993,006	USD 638,595	GBP 308,569,400	GBP 8,797,573	EUR 68,695
Net asset value per redeemable participating share, based on dealing prices	GBP 11.05	GBP 9.59	USD 9.83	GBP 9.57	GBP 9.92	EUR 9.65

\*The Share Class launched on 15 January 2018.

	<b>Pyrford Global Total Return (Sterling) Fund*</b>	<b>Pyrford Global Total Return (Sterling) Fund*</b>	<b>Pyrford Global Total Return (Sterling) Fund*</b>	<b>Pyrford Global Total Return (Sterling) Fund*</b>	<b>Pyrford Global Total Return (Sterling) Fund*</b>	<b>Pyrford Global Equity (US\$) Fund</b>
	<b>Class I EUR€ Hedged Accumulating</b>	<b>Class S EUR€ Hedged Accumulating</b>	<b>Class S EUR€ Hedged Distributing</b>	<b>Class W EUR€ Hedged Accumulating</b>	<b>Class W EUR€ Hedged Distributing</b>	<b>Class A US\$ Distributing</b>
Net asset value per dealing prices	EUR 836,351	EUR 365,813	EUR 68,695	EUR 1,330,120	EUR 68,224	USD 3,506,598
Net asset value per redeemable participating share, based on dealing prices	EUR 9.82	EUR 9.81	EUR 9.65	EUR 9.76	EUR 9.58	USD 9.63

\*The Share Class launched on 15 January 2018.



## **BMO INVESTMENTS (IRELAND) PLC**

### **Supplemental Unaudited Information cont/d**

#### **8. Remuneration Disclosure**

This section of the annual report has been prepared in accordance with Article 14a(4) of Directive 2009/65/EC, as amended by Directive 2014/91/EU (“UCITS V Directive”).

Following the application of the UCITS V Directive on 18 March 2016, BMO Investments (Ireland) plc (the “Company”) adopted a remuneration policy as required by the UCITS V Directive (the “Company’s Remuneration Policy”) and which was aligned with the Pyrford International Ltd. Remuneration Policy. The Company’s board of directors (each a “Director” and collectively, the “Board”) is responsible for the remuneration policy of the Company and for determining the remuneration of the directors of the Company. The Board considers that its members have appropriate expertise in risk management and remuneration to perform this review.

The Company’s Remuneration Policy is consistent with and promotes sound and effective risk management. It is designed not to encourage risk-taking which is inconsistent with the risk profile of the Company and its sub-funds. The Company’s Remuneration Policy is in line with the business strategy, objectives, values and interests of the Company and its Sub-Funds and includes measures to avoid conflicts of interest. The Company’s Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the Company and its Sub-Funds.

The Company currently does not have any employees other than its Directors. Due to the size and internal organisation of the Company and the nature, scope and complexity of its activities, a remuneration committee has not been established by the Company. The Directors who are separately employed by the investment manager of the Company (the “Investment Manager”), or its affiliated entities, do not receive remuneration from the Company for acting in their capacity as directors. The Directors who are eligible to receive payment for their role as Directors of the Company receive a fixed annual fee which is competitive and based on the individual Director’s powers, tasks, expertise and responsibilities. Any fee arrangements with the Directors shall be subject to the approval of the Board. The Directors do not receive performance-based or variable remuneration. For the financial year ended 31 December 2020, the remuneration paid to those Directors who are eligible to receive payment for their role as Directors of the Company was USD 76,907 (2019: USD 77,969). Please see the prospectus of the Company for further details of the fees and expenses payable to the Directors.

The Company’s Remuneration Policy is reviewed annually by the Board. The Company’s Remuneration Policy, including a description of how remuneration is calculated, is available on [www.bmo.com/pyrford/documents](http://www.bmo.com/pyrford/documents). The Company’s Remuneration Policy summary will be made available for inspection and a paper copy may be obtained, free of charge, at the registered office of the Company.

The Investment Manager has also approved and adopted a revised remuneration policy which is consistent with the remuneration principles applicable to UCITS management companies. The size of the Investment Manager and the size of the funds it manages, the internal organisation and the nature, the scope and the complexity of their activities have been taken into consideration. The purpose of the Investment Manager’s remuneration policy is to describe the remuneration principles and practices within the Investment Manager and for such principles and practices:

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

The services of the Designated Persons are provided to the Company pursuant to an engagement letter between KB Associates (“KBA”) and the Company whereby two Designated Persons are seconded to the Company on a part-time basis. Fees in respect of the Designated Persons are fixed and are disclosed in note 5.

## **BMO INVESTMENTS (IRELAND) PLC**

### **Supplemental Unaudited Information cont/d**

#### **9. Securities Financing Transactions Regulation**

The Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) came into force on 12 January 2016 and, amongst other requirements, introduced new disclosure requirements in annual and interim financial statements published after 13 January 2017, detailing the use of securities financing transactions and total return swaps. The Sub-Funds were not invested in any securities financing transactions and total return swaps pursuant to Regulation (EU) 2015/2365 during the financial year ended 31 December 2020, and no additional disclosures have been included in the financial statements.

## **BMO INVESTMENTS (IRELAND) PLC**

### **BMO Global Low Volatility Alpha Equity Fund**

#### **Statement of Significant Changes on Composition of Portfolio (unaudited)**

<b>Portfolio Securities</b>	<b>Acquisition Cost USD</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds USD</b>
Seria Co Ltd	812,053	NTT Docomo Inc	(1,046,701)
Nestle SA	787,660	Exelon Corp	(735,964)
China Mobile Ltd	782,817	Discover Financial Services	(731,679)
NTT Docomo Inc	772,612	China Mobile Ltd	(679,635)
Verizon Communications Inc	771,879	Public Bank Berhad	(606,837)
Tencet	740,447	Sysco Corp	(550,624)
Roche Holding AG	682,836	Essex Property Trust Inc	(533,187)
Kroger Co	587,310	Nippon Telegraph & Telephone Corp	(509,709)
China Feihe Ltd	541,612	American Assets Trust Inc	(438,763)
Sundrug Co Ltd	506,765	HKT Trust & HKT Ltd	(415,989)
Sun Art Retail Group Ltd	483,358	CLP Holdings Ltd	(411,703)
CMS Energy Corp	431,532	Atco Ltd	(411,410)
Spark New Zealand Ltd	390,168	PCCW Ltd	(398,323)
Performance Food Group Co	335,757	Enel SpA	(391,282)
Target Corp	328,043	Hoshino Resorts REIT Inc	(325,863)
Getty Realty Corp	308,458	HK Electric Investments & HK	
Sanofi SA	298,109	Electric Investments Ltd	(322,114)
Novartis AG	297,010	KYORIN Holdings Inc	(310,948)
Premier Investment Corp	284,472	KDDI Corp	(304,643)
Sprouts Farmers Market Inc	281,759	Allied Properties Real Estate	
Kerry Logistics Network Ltd	249,745	Investment Trust	(269,765)
Pharming Group NV	247,375	SATS Ltd	(263,393)
AstraZeneca PLC	241,293	Shimachu Co Ltd	(259,561)
Unitil Corp	240,949	Infratil Ltd	(242,486)
S&P Global Inc	240,689	Ryman Healthcare Ltd	(230,536)
Danaher Corp	238,061	IRB Brasil Resseguros SA	(227,694)
Hershey Co	236,274	Darden Restaurants Inc	(224,008)
Moody's Corp	233,972	Hysan Development Co Ltd	(221,136)
Evergy Inc	228,149	RHB Bank Bhd	(220,094)
Weis Markets Inc	222,872	Moneta Money Bank AS	(207,757)
Qualitas Controladora SAB de CV	219,325	BOC Aviation Ltd	(207,115)
TSUMURA&CO	188,553	NuVasive Inc	(205,735)
Telenet Group Holdings NV	188,503	Summerset Group Holdings Ltd	(205,298)
OraSure Technologies Inc	181,855	Emera Inc	(205,258)
		Premier Investment Corporation	(194,136)
		Pfizer Inc	(191,178)

Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate sales of a security exceeding one per cent of the total value of sales for the financial year. At a minimum, the 20 largest purchases and 20 largest sales are to be disclosed.

## **BMO INVESTMENTS (IRELAND) PLC**

### **Pyrford Asia Pacific Ex-Japan Equity Fund\***

#### **Statement of Significant Changes on Composition of Portfolio (unaudited)**

<b>Portfolio Securities</b>	<b>Acquisition Cost USD</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds USD</b>
Chunghwa Telecom Co Ltd	15,003	Taiwan Semiconductor Manufacturing Co Ltd	(48,818)
Telkom Indonesia Persero Tbk PT	10,738	Chunghwa Telecom Co Ltd	(37,777)
Woodside Petroleum Ltd	10,180	China Mobile Ltd	(36,652)
Power Assets Holdings Ltd	9,047	VTech Holdings Ltd	(32,396)
VTech Holdings Ltd	9,029	Woodside Petroleum Ltd	(31,388)
China Mobile Ltd	6,943	AIA Group Ltd	(31,028)
QBE Insurance Group Ltd	6,311	Power Assets Holdings Ltd	(31,024)
Computershare Ltd	5,926	Computershare Ltd	(30,900)
Bank Rakyat Indonesia Persero Tbk PT	5,452	Woolworths Group Ltd	(29,356)
Coway Co Ltd	5,363	Haitian International Holdings Ltd	(28,241)
ComfortDelGro Corp Ltd	4,918	Advantech Co Ltd	(27,587)
Singapore Telecommunications Ltd	3,746	Brambles Ltd	(27,001)
Hang Seng Bank Ltd	3,229	QBE Insurance Group Ltd	(24,075)
Woolworths Group Ltd	2,187	Hang Seng Bank Ltd	(19,489)
Haitian International Holdings Ltd	2,069	Coway Co Ltd	(17,721)
AIA Group Ltd	1,819	Malayan Banking Bhd	(17,427)
KEPCO Plant Service & Engineering Co Ltd	1,757	Rio Tinto Ltd	(16,004)
Brambles Ltd	1,550	United Overseas Bank Ltd	(15,957)
Huchems Fine Chemical Corp	1,540	ComfortDelGro Corp Ltd	(15,260)
United Overseas Bank Ltd	1,399	KEPCO Plant Service & Engineering Co Ltd	(14,317)
Singapore Technologies Engineering Ltd	1,384	Singapore Telecommunications Ltd	(13,579)
Axiata Group Bhd	1,143	Newcrest Mining Ltd	(11,188)
		Bank Rakyat Indonesia Persero Tbk PT	(10,464)
		Huchems Fine Chemical Corp	(10,279)
		Telkom Indonesia Persero Tbk PT	(9,776)
		Axiata Group Bhd	(9,401)
		Merida Industry Co Ltd	(8,846)
		Singapore Technologies Engineering Ltd	(8,346)

\* The Sub-Fund was fully redeemed during financial year ended 31 December 2020.

Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate sales of a security exceeding one per cent of the total value of sales for the financial year. At a minimum, the 20 largest purchases and 20 largest sales are to be disclosed.



## **BMO INVESTMENTS (IRELAND) PLC**

### **Pyrford Global Total Return (Sterling) Fund**

#### **Statement of Significant Changes on Composition of Portfolio (unaudited)**

<b>Portfolio Securities</b>	<b>Acquisition Cost GBP</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds GBP</b>
United Kingdom Gilt 2.250% due 07/09/2023	150,534,688	United Kingdom Gilt 1.500% due 22/01/2021	(96,159,528)
United Kingdom Gilt 0.500% due 22/07/2022	148,659,953	United Kingdom Gilt 3.750% due 09/2021	(76,395,676)
United Kingdom Gilt 0.750% due 22/07/2023	137,058,164	United States Treasury Note 1.500% due 15/08/2020	(75,282,950)
United States Treasury Note 2.000% due 31/10/2022	129,982,373	United Kingdom Gilt 3.750% due 07/09/2020	(67,822,016)
United Kingdom Gilt 1.750% due 09/2022	44,568,165	United Kingdom Gilt 1.750% due 09/2022	(64,376,305)
Legal & General Group Plc	30,516,416	United Kingdom Gilt 2.000% due 22/07/2020	(63,273,419)
Canadian Government Bond 1.000% due 01/09/2022	30,497,112	United Kingdom Gilt 4.000% due 07/03/2022	(58,901,920)
GlaxoSmithKline Plc	27,089,474	United Kingdom Gilt 8.000% due 07/06/2021	(45,753,097)
Imperial Brands Plc	26,305,799	United Kingdom Gilt 0.500% due 22/07/2022	(45,092,224)
Bunzl Plc	24,091,878	Australia Government Bond 5.750% due 15/07/2022	(29,004,001)
United Kingdom Gilt 2.000% due 22/07/2020	23,868,184	Reckitt Benckiser Group Plc	(25,966,608)
United Kingdom Gilt 1.500% due 22/01/2021	23,624,919	Woodside Petroleum Ltd	(23,884,840)
Vodafone Group Plc	23,373,399	GlaxoSmithKline Plc	(21,907,818)
BP Plc	22,668,441	Brambles Ltd	(21,289,820)
Telenor ASA	21,142,813	United Kingdom Gilt 2.250% due 07/09/2023	(20,512,182)
United Kingdom Gilt 3.750% due 07/09/2020	20,847,671	Canadian Government Bond 0.750% due 01/03/2021	(20,194,319)
British American Tobacco Plc	20,498,466	Legal & General Group Plc	(19,941,534)
United Kingdom Gilt 3.750% due 09/2021	20,072,270	Nestle SA	(18,807,220)
United States Treasury Note 1.500% due 15/08/2020	19,901,855	Roche Holding AG	(18,483,527)
Woodside Petroleum Ltd	18,903,936	Vodafone Group Plc	(17,545,403)
National Grid Plc	17,283,016	Canadian Government Bond 2.750% due 01/06/2022	(17,139,905)
ComfortDelGro Corp Ltd	16,200,110	Canadian Government Bond 0.75% due 01/09/2020	(16,895,395)
Reckitt Benckiser Group Plc	16,170,525	Bunzl Plc	(15,543,677)
United Kingdom Gilt 4.000% due 07/03/2022	15,574,693	National Grid Plc	(15,496,502)
United Kingdom Gilt 8.000% due 07/06/2021	15,422,023	Atlas Copco AB	(14,278,580)
Power Assets Holdings Ltd	15,349,812	British American Tobacco PLC	(14,143,667)
Brambles Ltd	14,437,199	Taiwan Semiconductor Manufacturing Co	(14,138,406)
		China Mobile Ltd	(14,071,843)
		Telenor ASA	(13,449,107)
		Essity AB	(13,192,675)
		Australia Government Bond 5.750% due 15/05/2021	(13,158,508)

Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate sales of a security exceeding one per cent of the total value of sales for the financial year. At a minimum, the 20 largest purchases and 20 largest sales are to be disclosed.

## **BMO INVESTMENTS (IRELAND) PLC**

### **Pyrford Global Equity (US\$) Fund**

#### **Statement of Significant Changes on Composition of Portfolio (unaudited)**

<b>Portfolio Securities</b>	<b>Acquisition Cost USD</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds USD</b>
Intel Corp	58,088	Roche Holding AG	(59,912)
Telekomunikasi Indonesia Persero		Tapestry Inc	(43,763)
Tbk PT	38,727	Lowe's Cos Inc	(37,895)
Bank Rakyat Indonesia Persero Tbk PT	38,251	Novartis AG	(32,713)
British American Tobacco Plc	34,136	Newcrest Mining Ltd	(32,063)
BP Plc	32,889	Fuchs Petrolub SE	(31,525)
Woodside Petroleum Ltd	30,512	Nestle SA	(30,784)
ComfortDelGro Corp Ltd	27,702	Total SA	(30,782)
AutoZone Inc	23,709	Atlas Copco AB	(23,424)
Legal & General Group Plc	22,260	CH Robinson Worldwide Inc	(22,751)
SAP SE	21,361	Texas Instruments Inc	(20,709)
Singapore Telecommunications Ltd	21,097	Brenntag AG	(20,114)
CH Robinson Worldwide Inc	19,179	Essity AB	(19,657)
Japan Tobacco Inc	18,519	Zurich Insurance Group AG	(19,320)
Malayan Banking Bhd	18,366	Woodside Petroleum Ltd	(18,689)
Power Assets Holdings Ltd	17,585	Givaudan SA	(16,581)
China Mobile Ltd	17,233	KDDI Corp	(16,537)
Reckitt Benckiser Group Plc	17,006	Merida Industry Co Ltd	(15,597)
Vodafone Group Plc	16,987	Taiwan Semiconductor Manufacturing Co	(15,371)
GlaxoSmithKline Plc	16,129	Malayan Banking Bhd	(13,669)
VTech Holdings Ltd	15,255	SAP SE	(12,806)
Nihon Kohden Corp	14,122	Reckitt Benckiser Group Plc	(12,513)
Novartis AG	12,628	Assa Abloy AB	(11,859)
United Overseas Bank Ltd	12,465	S&P Global Inc	(11,100)
General Dynamics Corp	12,259	Advantech Co Ltd	(11,084)
Axiata Group Bhd	10,972	Home Depot Inc	(10,588)
QBE Insurance Group Ltd	10,722	Geberit AG	(10,462)
Nabtesco Corp	10,264	Air Liquide SA	(10,431)
Roche Holding AG	10,218	Nihon Kohden Corp	(10,021)
Computershare Ltd	9,760	Metro Inc	(9,338)
American Express Co	9,672	VTech Holdings Ltd	(7,818)
Sumitomo Rubber Industries Ltd	9,544	Axiata Group Bhd	(7,538)
Unilever NV	9,395	Rio Tinto Ltd	(7,068)
Imperial Oil Ltd	9,141		
KDDI Corp	8,890		
Telenor ASA	8,189		
Newcrest Mining Ltd	7,897		

Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate sales of a security exceeding one per cent of the total value of sales for the financial year. At a minimum, the 20 largest purchases and 20 largest sales are to be disclosed.

## **BMO INVESTMENTS (IRELAND) PLC**

### **Pyrford International (EAFE) Equity Fund**

#### **Statement of Significant Changes on Composition of Portfolio (unaudited)**

<b>Portfolio Securities</b>	<b>Acquisition Cost USD</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds USD</b>
Japan Tobacco Inc	529,995	Roche Holding AG	(584,196)
Telekomunikasi Indonesia Persero Tbk PT	360,016	Kone Oyj	(423,172)
Koninklijke Philips NV	355,911	Newcrest Mining Ltd	(378,857)
Bank Rakyat Indonesia Persero Tbk PT	355,671	Total SA	(374,316)
Imperial Brands Plc	337,956	Nestle SA	(367,117)
KDDI Corp	319,736	Fuchs Petrolub SE (Preference Shares)	(358,994)
Woodside Petroleum Ltd	317,676	Novartis AG	(311,931)
BP Plc	280,983	Japan Tobacco Inc	(265,368)
Royal Dutch Shell Plc Class B Shares	277,682	Brenntag AG	(261,782)
Legal & General Group Plc	253,024	Deutsche Post AG	(237,696)
SAP SE	230,326	Atlas Copco AB	(226,836)
Nabtesco Corp	216,996	GEA Group AG	(218,141)
British American Tobacco Plc	215,921	Zurich Insurance Group AG	(203,898)
ComfortDelGro Corp Ltd	214,045	Computershare Ltd	(189,756)
Bunzl Plc	211,299	Essity AB	(182,158)
Nihon Kohden Corp	210,073	Nihon Kohden Corp	(177,647)
Singapore Telecommunications Ltd	182,333	Woodside Petroleum Ltd	(175,863)
Sumitomo Rubber Industries Ltd	178,295	Taiwan Semiconductor Manufacturing Co Ltd	(155,883)
Computershare Ltd	177,093	SAP SE	(145,866)
Novartis AG	151,284	Woolworths Group Ltd	(141,866)
Rubis SCA	149,378	KDDI Corp	(138,970)
ABC-Mart Inc	147,273	Air Liquide SA	(132,949)
Royal Dutch Shell Plc Class A Shares	145,113	Merida Industry Co Ltd	(128,700)
United Overseas Bank Ltd	132,587	Vopak	(124,118)
QBE Insurance Group Ltd	132,248	Legrand SA	(121,002)
VTech Holdings Ltd	124,462	Givaudan SA	(109,415)
Roche Holding AG	124,377	Assa Abloy AB	(106,669)
China Mobile Ltd	121,099	QBE Insurance Group Ltd	(95,253)
Vodafone Group Plc	115,147	Reckitt Benckiser Group Plc	(90,589)
GlaxoSmithKline Plc	112,066	Nabtesco Corp	(83,048)
Woolworths Group Ltd	110,787	Unilever NV	(74,738)
Power Assets Holdings Ltd	102,540		
Unilever NV	100,379		
Reckitt Benckiser Group Plc	87,418		
Axiata Group Bhd	83,257		
Zurich Insurance Group AG	80,573		

Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate sales of a security exceeding one per cent of the total value of sales for the financial year. At a minimum, the 20 largest purchases and 20 largest sales are to be disclosed.

## **BMO INVESTMENTS (IRELAND) PLC**

### **Pyrford Shariah Global Equity Fund\***

#### **Statement of Significant Changes on Composition of Portfolio (unaudited)**

<b>Portfolio Securities**</b>	<b>Acquisition Cost USD</b>	<b>Portfolio Securities**</b>	<b>Disposal Proceeds USD</b>
-	-	Brambles Ltd	(53,442)
		Colgate-Palmolive Co	(45,126)
		McDonald's Corp	(40,854)
		CH Robinson Worldwide Inc	(35,299)
		Rockwell Automation Inc	(35,232)
		General Dynamics Corp	(33,439)
		Roche Holding AG	(30,991)
		China Mobile Ltd	(29,999)
		Nestle SA	(28,500)
		ComfortDelGro Corp Ltd	(28,432)
		Novartis AG	(27,486)
		Texas Instruments Inc	(27,470)
		Rio Tinto Ltd	(27,085)
		Singapore Telecommunications Ltd	(26,817)
		Home Depot Inc	(26,746)
		Newcrest Mining Ltd	(25,865)
		Automatic Data Processing Inc	(25,549)
		Lowe's Cos Inc	(25,335)
		Tapestry Inc	(25,137)
		Nihon Kohden Corp	(24,498)
		Mitsubishi Electric Corp	(21,663)
		Atlas Copco AB	(20,377)
		Fuchs Petrolub SE	(19,937)
		Taiwan Semiconductor Manufacturing Co Ltd	(19,564)
		Reckitt Benckiser Group Plc	(18,893)
		Sanofi SA	(18,855)
		Power Assets Holdings Ltd	(17,802)
		SAP SE	(17,524)
		Brenntag AG	(17,496)
		VTech Holdings Ltd	(17,467)
		Legrand SA	(17,406)
		Kone OYJ	(17,291)
		Fielmann AG	(17,251)
		ABC-Mart Inc	(16,260)
		Chunghwa Telecom Co Ltd	(16,207)
		Assa Abloy AB	(16,007)
		Advantech Co Ltd	(15,809)
		Canadian National Railway Co	(15,802)
		Unilever Plc	(14,979)
		Bunzl Plc	(14,693)
		IMI Plc	(12,972)
		Imperial Oil Ltd	(12,640)
		S&P Global Inc	(11,925)
		Geberit AG	(11,577)
		SGS SA	(10,931)

\* The Sub-Fund was fully redeemed during financial year ended 31 December 2020.

\*\* There were no purchases of securities during the financial year. Represents total sales during the financial year.

Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate sales of a security exceeding one per cent of the total value of sales for the financial year. At a minimum, the 20 largest purchases and 20 largest sales are to be disclosed.

## **BMO INVESTMENTS (IRELAND) PLC**

### **Pyrford Global Total Return (Euro) Fund\***

#### **Statement of Significant Changes on Composition of Portfolio (unaudited)**

<b>Portfolio Securities**</b>	<b>Acquisition Cost EUR</b>	<b>Portfolio Securities**</b>	<b>Disposal Proceeds EUR</b>
Bundesrepublik Deutschland 2.000% due 04/01/2022	90,605	Bundesrepublik Deutschland 2.000% due 04/01/2022	(90,482)
		United Kingdom Gilt 2.000% due 22/07/2020	(88,340)
		Bundesrepublik Deutschland 3.250% due 04/01/2020	(87,000)
		Bundesrepublik Deutschland 3.000% due 04/07/2020	(66,983)
		Bundesrepublik Deutschland 2.250% due 04/09/2021	(66,960)
		Bundesrepublik Deutschland 2.500% due 04/01/2021	(65,870)
		Canadian Government Bond 0.750% due 01/09/2020	(56,672)
		Bundesrepublik Deutschland 2.250% due 04/09/2020	(54,795)
		Bundesrepublik Deutschland 3.250% due 04/07/2021	(47,497)
		United States Treasury Note 2.000% due 31/12/2021	(45,872)
		United States Treasury Note 1.500% due 15/05/2020	(45,355)
		Fuchs Petrolub SE (Preference Shares)	(34,025)
		Air Liquide SA	(33,489)
		Sanofi SA	(30,290)
		Unilever NV	(28,636)
		Canadian Government Bond 0.750% due 01/03/2021	(28,571)
		Brenntag SE	(28,495)
		Canadian Government Bond 2.750% due 01/06/2022	(27,562)
		SAP SE	(25,813)
		TOTAL SE	(22,161)

\* The Sub-Fund was fully redeemed during financial year ended 31 December 2020.

\*\* Represents total purchases and sales during the financial year.

Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate sales of a security exceeding one per cent of the total value of sales for the financial year. At a minimum, the 20 largest purchases and 20 largest sales are to be disclosed.

## **BMO INVESTMENTS (IRELAND) PLC**

### **Pyrford Global Equity (Sterling) Fund**

#### **Statement of Significant Changes on Composition of Portfolio (unaudited)**

<b>Portfolio Securities</b>	<b>Acquisition Cost GBP</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds GBP</b>
Intel Corp	10,912	T Rowe Price Group Inc	(12,241)
ABC-Mart Inc	10,036	CH Robinson Worldwide Inc	(10,583)
KDDI Corp	8,830	Roche Holding AG	(9,304)
Bank Rakyat Indonesia Persero Tbk PT	6,054	Nestle SA	(9,088)
United Overseas Bank Ltd	5,982	Texas Instruments Inc	(8,994)
Telekomunikasi Indonesia Persero Tbk PT	5,563	Tapestry Inc	(8,620)
AutoZone Inc	5,471	Philip Morris International Inc	(8,310)
CH Robinson Worldwide Inc	5,424	ABC-Mart Inc	(8,289)
BP Plc	5,385	Brenntag AG	(6,942)
American Express Co	5,288	Rockwell Automation Inc	(6,880)
General Dynamics Corp	5,223	KDDI Corp	(6,790)
Nihon Kohden Corp	5,042	American Express Co	(6,535)
ComfortDelGro Corp Ltd	4,957	Total SA	(6,474)
Power Assets Holdings Ltd	4,873	Merida Industry Co Ltd	(6,260)
Nabtesco Corp	4,844	United Overseas Bank Ltd	(5,906)
T Rowe Price Group Inc	4,771	Lowe's Cos Inc	(5,631)
British American Tobacco Plc	4,680	Fuchs Petrolub SE (Preference Shares)	(5,608)
Toyota Tsusho Corp	4,556	McDonald's Corp	(5,527)
Philip Morris International Inc	4,556	Newcrest Mining Ltd	(5,493)
Legal & General Group Plc	4,475	Advantech Co Ltd	(5,373)
GlaxoSmithKline Plc	4,297	Novartis AG	(5,164)
Reckitt Benckiser Group Plc	4,179	Nihon Kohden Corp	(5,155)
Woodside Petroleum Ltd	4,138	Woolworths Group Ltd	(4,924)
Singapore Telecommunications Ltd	3,929	Home Depot Inc	(4,809)
VTech Holdings Ltd	3,806	Legal & General Group Plc	(4,628)
Vodafone Group PLC	3,514	Toyota Tsusho Corp	(4,530)
SAP SE	3,454	Computershare Ltd	(4,481)
Tapestry Inc	3,299	Malayan Banking Bhd	(4,463)
China Mobile Ltd	3,235	Woodside Petroleum Ltd	(4,291)
Japan Tobacco Inc	3,170	Reckitt Benckiser Group Plc	(4,132)
Computershare Ltd	2,830	Metro Inc	(3,831)
Malayan Banking Bhd	2,774	Unilever NV	(3,778)
Unilever NV	2,759	Air Liquide SA	(3,699)
Texas Instruments Inc	2,590	Zurich Insurance Group AG	(3,651)
Metro Inc	2,564	Atlas Copco AB	(3,580)
Home Depot Inc	2,442	S&P Global Inc	(3,520)
Nestle SA	2,422	General Dynamics Corp	(3,491)
McDonald's Corp	2,419	Brambles Ltd	(3,471)
Sumitomo Rubber Industries Ltd	2,336	AutoZone Inc	(3,461)
QBE Insurance Group Ltd	2,332	Essity AB	(3,459)
Rockwell Automation Inc	2,272	Assa Abloy AB	(3,277)
Axiata Group Berhad	2,226	Rio Tinto Ltd	(3,221)
S&P Global Inc	2,222	Canadian National Railway Co	(3,020)
		Japan Tobacco Inc	(2,962)
		Chunghwa Telecom Co Ltd	(2,951)

Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate sales of a security exceeding one per cent of the total value of sales for the financial year. At a minimum, the 20 largest purchases and 20 largest sales are to be disclosed.

## **BMO INVESTMENTS (IRELAND) PLC**

### **Pyrford Global Equity (Euro) Fund\***

#### **Statement of Significant Changes on Composition of Portfolio (unaudited)**

<b>Portfolio Securities**</b>	<b>Acquisition Cost EUR</b>	<b>Portfolio Securities**</b>	<b>Disposal Proceeds EUR</b>
-	-	T Rowe Price Group Inc	(21,462)
		Philip Morris International Inc	(19,412)
		Nestle SA	(17,502)
		Roche Holding AG	(16,114)
		Malayan Banking Bhd	(14,818)
		McDonald's Corp	(14,758)
		Texas Instruments Inc	(13,893)
		Novartis AG	(13,488)
		General Dynamics Corp	(13,284)
		American Express Co	(12,911)
		CH Robinson Worldwide Inc	(12,726)
		Tapestry Inc	(12,033)
		Altria Group Inc	(11,996)
		Rockwell Automation Inc	(10,394)
		Fuchs Petrolub SE (Preference Shares)	(9,978)
		Woolworths Group Ltd	(9,958)
		Brambles Ltd	(9,729)
		Chunghwa Telecom Co Ltd	(9,637)
		Home Depot Inc	(9,465)
		China Mobile Ltd	(9,010)
		Air Liquide SA	(8,991)
		Sanofi SA	(8,667)
		Brenntag AG	(8,648)
		United Overseas Bank Ltd	(8,433)
		Automatic Data Processing Inc	(8,406)
		Woodside Petroleum Ltd	(8,364)
		Computershare Ltd	(8,162)
		Metro Inc	(8,043)
		Unilever NV	(7,843)
		SAP SE	(7,831)
		Axiata Group Bhd	(7,680)
		Singapore Telecommunications Ltd	(7,597)
		Zurich Insurance Group AG	(7,568)
		Lowe's Cos Inc	(7,549)
		GlaxoSmithKline PLC	(7,522)
		S&P Global Inc	(7,502)
		British American Tobacco PLC	(7,224)
		QBE Insurance Group Ltd	(7,045)
		Canadian National Railway Co	(6,894)
		Telenor ASA	(6,879)
		Power Assets Holdings Ltd	(6,837)
		ComfortDelGro Corp Ltd	(6,689)
		TOTAL SE	(6,210)
		VTech Holdings Ltd	(5,635)
		Japan Tobacco Inc	(5,579)
		AIA Group Ltd	(5,573)
		KDDI Corp	(5,436)

\* The Sub-Fund was fully redeemed during financial year ended 31 December 2020.

\*\* There were no purchases of securities during the financial year. Represents total sales during the financial year.

Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate sales of a security exceeding one per cent of the total value of sales for the financial year. At a minimum, the 20 largest purchases and 20 largest sales are to be disclosed.