



# **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 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 2019

# **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

### **REGISTERED OFFICE**

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

### **INVESTMENT MANAGER**

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

### **GOVERNANCE SERVICE PROVIDER**

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

### **REGISTRATION NUMBER**

435779

### **ADMINISTRATOR**

State Street Fund Services (Ireland) Limited,  
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

### **AUDITOR**

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

### **LEGAL ADVISOR**

Arthur Cox,  
10 Earlsfort Terrace,  
Dublin 2,  
Ireland

### **COMPANY SECRETARY**

Bradwell Limited,  
10 Earlsfort Terrace,  
Dublin 2,  
Ireland

## **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 2019 (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 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (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 was initially authorised by the Central Bank of Ireland (the "Central Bank") as a non-UCITS qualifying investor fund on 2 May 2007 and effective 30 June 2011 has been authorised by the Central Bank pursuant to the 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 2019 there were eleven Sub-Funds available for investment namely:**

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	

#### **As at 31 December 2019 nine Sub-Funds had been launched and in operation namely:**

<b>Sub-Funds</b>	<b>Benchmark</b>
BMO Global Low Volatility Alpha Equity Fund	MSCI All Country World Index
Pyrford Asia Pacific Ex-Japan Equity Fund	MSCI All Country (AC) Asia Pacific Ex Japan Index <sup>SM</sup>
Pyrford Global Total Return (Sterling) Fund	n/a
Pyrford Global Equity (US\$) Fund	MSCI All Country World Index
Pyrford International (EAFE) Equity Fund	MSCI EAFE Index <sup>SM</sup>
Pyrford Shariah Global Equity Fund	S&P Global BMI Shariah Index
Pyrford Global Total Return (Euro) Fund	n/a
Pyrford Global Equity (Sterling) Fund	MSCI All Country World Index
Pyrford Global Equity (Euro) Fund	MSCI All Country World Index

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

Certain share classes of the Pyrford Global Total Return (Sterling) and Pyrford Global Equity (Sterling) Sub-Funds 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 expected to be made available to investors by 30 June in each year.

# **BMO INVESTMENTS (IRELAND) PLC**

## **Investment Manager's Report**

### **Macro-Economic Backdrop**

At the turn of the year OECD Economic Outlook did little to inspire confidence in global prospects as it still regards downside risks as most pronounced although it was published before the signs of a thawing in the US/China trade war and the result of the British election. The OECD comments: "The global outlook is fragile, with increasing signs that the cyclical downturn is becoming entrenched. GDP growth remains weak, with a slowdown in almost all economies this year, and global trade is stagnating. A continued deepening of trade policy tensions since May is taking an increasing toll on confidence and investment, further raising policy uncertainty. Supportive labor market conditions continue to hold up household incomes and consumer spending, at least in the near term, although survey measures point to weakness ahead."

The contrast between performance in the equity markets and the global economy is marked. There is no rule which says they must operate in tandem but, ultimately, the direction of corporate profits will dictate movements in equities and that is the area giving cause for concern. In the US, home to the best performing major equity market of the last decade, whole-economy pre-tax corporate profits are no higher than 5 years ago. The S&P 500 index and the Dow Jones have benefitted from record share buy-backs and the Trump corporate tax cuts but do not accurately reflect profitability and activity in broader corporate America.

Global debt relative to GDP is at an all-time high and it is this increase in leverage that has been the backbone of the global expansion since the financial crisis of 2007-9. The growth in debt is, however, finite and many countries must now be close to limits. There is ample evidence that the impact of leverage weakens as more is added – in other words, after a "tipping" point every extra dollar of debt adds an ever-shrinking amount of growth. This applies to companies as much as it applies to an entire economy.

Our judgement is that everything possible has been done to keep the world economy in recovery mode since the financial crisis, but the task is now getting more difficult. What is needed is strong capital investment and, thence, productivity growth, but the ultra-low interest rates appear to discourage long-term capital investment plans whilst encouraging short-termism. This may sound counter-intuitive, but the evidence is abundant. Partly it may be caused by low confidence levels which are, in turn, caused by the record low interest rates. "Things must be bad if interest rates are at this level" – is the way thinking typically goes.

The risk to equity markets is not just slow (or no) corporate profit growth but a decline in market multiples which, currently, are above long-term averages.

### **Portfolio Positioning**

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

The portfolio positioning is determined on an absolute basis without respect to benchmark weights, with the objective of investing in a highly diversified, low risk portfolio with a meaningful potential for excess returns. The portfolio is thus invested in a combination of low risk securities, low correlation securities, and high return potential securities. The ideal security for the portfolio represents all three attributes.

Thematically, the portfolio positioning is best described by its sector allocation globally. While portfolio weights are determined irrespective of benchmark weight, the resulting portfolio is overweight in low volatility segments of the economy, including Utilities, Consumer Staples, and Real Estate. The portfolio is underweight higher volatility segments of the economy, including Information Technology, Consumer Discretionary, and Industrials.

Geographically, the portfolio is diversified across 25 countries, including both Developed and Emerging Markets. The largest overweights are in Canada, Hong Kong, Japan, and Italy. The biggest underweights are in the United States, United Kingdom, France, China, and Australia.

As we look ahead, the potential for increased market volatility remains. However, elevated volatility presents opportunities to add value through active stock selection and risk management. While equities continue to post record gains, markets could react negatively to a number of risks, including the threat of ongoing trade tensions between the U.S. and China, a slowdown in global economic growth and uncertainty surrounding the expectations for accommodative monetary policy. Accordingly, we have positioned the Sub-Fund to participate in up markets while managing downside risks through a combination of disciplined stock selection and thoughtful risk management. Despite strong returns from riskier deep-value names, valuation spreads remain historically wide, suggesting a potentially favorable environment for more attractively valued securities in the market. Similarly, mispricings in the U.S. equity market are more extreme in defensive areas of the market such as utilities as investors take positions against increased volatility. As a result, the portfolio continues to trade at a discount relative to the benchmark and peers. And finally, we continue to identify many attractive portfolio candidates with a combination of low risk, low correlation, and high return potential within our 7,000 stock universe.

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

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

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

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

##### **Performance to 31 December 2019**

	<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>	1.94%	3.93%	3.90%	15.60%	8.90%
<b>MSCI ACWI (USD)</b>	3.56%	9.07%	9.18%	27.30%	8.27%

\*Inception date: 1 January 2014

#### **Pyrford Asia Pacific ex-Japan Equity Fund (USD)**

The Sub-Fund returned 19.50%, versus the MSCI AC Asia Pacific ex Japan Index return of 19.48%. The portfolio is overweight in Australia, Malaysia, Singapore and Taiwan. It is correspondingly underweight in China, India and Korea.

The equity portfolio is defensively positioned with underweight positions in banks and a zero weighting in real estate which remains overvalued throughout much of the region. The portfolio is also underweight the materials and consumer discretionary sectors. Overweight positions are held in industrials and telecommunications which offer more predictable revenue streams and attractive valuations. The focus of the portfolio is on balance sheet strength, profitability, earnings visibility and value.

##### **Performance to 31 December 2019**

	<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>	4.29%	8.89%	6.37%	19.50%	7.90%
<b>MSCI ASIA PACIFIC Ex JAPAN INDEX (USD)</b>	5.84%	10.59%	6.33%	19.48%	7.59%

\*Inception date: 30 November 2011

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

The Sub-Fund returned 5.82%. The asset allocation of the portfolio remains defensive. The model allocation is: fixed income 67%, equities 30% and cash 3%.

In fixed income markets real yields remain low despite the recent widening and central bank tightening. Pyrford continues to adopt a defensive stance by owning short duration securities in order to protect the capital value of the portfolio from further rises in yields. The modified duration of the fixed income portfolio is approximately 1.2 years. We continue to own high quality UK, Australian and Canadian sovereign debt.

The equity portfolio remains positioned in defensive sectors such as utilities and telecommunications. These sectors 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 Swiss Franc, the Canadian Dollar, the US Dollar and the Australian Dollar exposure within the portfolio remains fully hedged. These currencies are overvalued versus sterling and the hedging position helps protect the portfolio against any fall in their value.

##### **Performance to 31 December 2019**

	<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>	0.41%	0.64%	1.72%	5.82%	5.54%
<b>RPI +5% (UK) GBP **</b>	0.72%	1.54%	3.28%	7.31%	8.20%

\*Inception date: 21 March 2009

\*\*The Sub-Fund is actively managed and aims to achieve a return similar to or better than the UK Retail Price Index (RPI).

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

The Sub-Fund returned 22.24%, versus the MSCI AC World Index return of 27.30%. The portfolio remains overweight the Asia ex-Japan region and underweight the QE-driven markets of Japan, the Eurozone 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

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

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

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

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

economies of core Europe. We remain underweight the UK due to concerns over the impact much needed deleveraging will have on the UK economy. In Asia, we have a preference for 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 labor output or productivity growth and trade at more reasonable valuations.

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

##### **Performance to 31 December 2019**

	<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>	2.74%	6.77%	6.55%	22.24%	9.32%
<b>MSCI ACWI (USD)</b>	3.56%	9.07%	9.18%	27.30%	10.15%

\*Inception date: 31 December 2014

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

The Sub-Fund returned 22.23%, versus the MSCI EAFE Index return of 22.66%. The portfolio remains defensively positioned with an underweight to the QE fueled 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 labor 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.

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 utilities, industrials and telecommunications. These sectors offer predictable revenue streams and attractive valuations. The focus of the portfolio is on balance sheet strength, profitability, earnings visibility and value.

##### **Performance in to 31 December 2019**

	<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>	3.35%	8.48%	7.42%	22.23%	7.63%
<b>MSCI EAFE (USD)</b>	3.27%	8.21%	7.13%	22.66%	6.29%

\*Inception date: 08 April 2010

##### **Pyrford Shariah Global Equity Fund (USD)**

The Sub-Fund returned 22.59%, versus the S&P Global BMI Shariah Index return of 31.20%. 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.

In Asia, we have a preference for 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 underweight exposure to cyclical sectors. Overweight sectors include telecommunications and industrials which offer high dividend yields and visible earnings streams.

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

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

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

#### **Pyrford Shariah Global Equity Fund (USD) cont/d**

##### **Performance to 31 December 2019**

	<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>	3.01%	6.25%	4.66%	22.59%	9.82%
<b>S&amp;P GLOBAL BMI SHARIAH INDEX (USD)</b>	3.65%	10.14%	10.79%	31.20%	11.95%

\*Inception date: 30 November 2011

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

The Sub-Fund returned 9.71%. The asset allocation of the portfolio remains defensive. The model allocation is: fixed income 62%, equities 35% and cash 3%.

In fixed income markets real yields remain low. Pyrford continues to adopt a defensive stance by owning short duration securities in order to protect the capital value of the portfolio from further rises in yields. The modified duration of the fixed income portfolio is approximately 1 year. Currently, we own high quality German, US, Canadian and UK sovereign debt.

The equity portfolio remains positioned in consumer staples and energy. The focus of the portfolio is on balance sheet strength, profitability, earnings visibility and value.

##### **Performance to 31 December 2019**

	<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>	0.59%	1.87%	3.68%	9.71%	3.78%
<b>CPI +5% (Euro Area) (EUR) **</b>	0.72%	1.36%	2.49%	6.39%	6.14%

\*Inception date: 29 February 2012

\*\*The Sub-Fund is actively managed and aims to achieve a return similar to or better than the CPI +5% (Euro Area).

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

The Sub-Fund returned 17.78%, versus the MSCI AC World Index return of 22.38%. The portfolio remains overweight the Asia ex-Japan region and underweight the QE-driven markets of Japan, the Eurozone 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. We remain underweight the UK due to concerns over the impact much needed deleveraging will have on the UK economy. In Asia, we have a preference for 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 underweight exposure to cyclical sectors. Overweight sectors include consumer staples, industrials and telecommunications which offer high dividend yields and visible earnings streams.

In line with Pyrford's purchasing power parity analysis, the Swiss Franc, Canadian Dollar and Australian Dollar exposure within the portfolio remains fully hedged. These currencies are overvalued versus sterling and the hedging position insulates the portfolio against any fall in their value.

##### **Performance to 31 December 2019**

	<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>	0.12%	0.28%	3.02%	17.78%	10.23%
<b>MSCI ACWI (GBP)</b>	1.12%	1.46%	4.89%	22.38%	11.72%

\*Inception date: 19 March 2015



# **BMO INVESTMENTS (IRELAND) PLC**

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

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

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

The Sub-Fund returned 23.61%, versus the MSCI AC World Index return of 29.64%. The portfolio remains overweight the Asia ex-Japan region and underweight the QE-driven markets of Japan, the Eurozone 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. We remain underweight the UK due to concerns over the impact much needed deleveraging will have on the UK economy. In Asia, we have a preference for 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 underweight exposure to cyclical sectors. Overweight sectors include consumer staples, industrials and telecommunications which offer high dividend yields and visible earnings streams.

#### **Performance to 31 December 2019**

	<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>	0.75%	3.65%	7.57%	23.61%	6.86%
<b>MSCI ACWI (EUR)</b>	1.73%	5.93%	10.76%	29.64%	8.06%

\*Inception date: 19 March 2015

#### **Investment Outlook**

The backdrop to the outlook in the coming 12 months is a slowing world economy following a decade of reasonably strong growth. Forecasts from the OECD, IMF and others have consistently downgraded their near and medium-term growth estimates due to the trade war between the US and China, weak capital investment and poor global productivity growth. Allied to this are deteriorating demographic factors which are impacting both the advanced and emerging economies.

The removal of uncertainty in regard to Brexit will be a positive in 2020 as will the degree of rapprochement in the US-China trade war although significant tariffs on Chinese imports are due to remain in place which will place continued upward pressure on input prices in the US. Given the interconnectedness of today's world these effects ricochet through all trading nations.

Monetary and fiscal policy has continued to be accommodative in most countries so that the ability for central banks and governments to further ease conditions is extremely limited. Official and unofficial interest rates remain at or near historical lows as do bond yields and the majority of equity markets have surged in tandem with the fall in yields.

Global debt relative to GDP is at an all-time high and it is this increase in leverage that has been the backbone of the global expansion since the financial crisis of 2007-9. The growth in debt is, however, finite and many countries must now be close to limits. There is ample evidence that the impact of leverage weakens as more is added – in other words, after a “tipping” point every extra dollar of debt adds an ever-shrinking amount of growth. This applies to companies as much as it applies to an entire economy.

Our judgement is that everything possible has been done to keep the world economy in recovery mode since the financial crisis, but the task is now getting more difficult. What is needed is strong capital investment and, thence, productivity growth, but the ultra-low interest rates appear to discourage long-term capital investment plans whilst encouraging short-termism. This may sound counter-intuitive, but the evidence is abundant. Partly it may be caused by low confidence levels which are, in turn, caused by the record low interest rates. “Things must be bad if interest rates are at this level” – is the way thinking typically goes.

Endeavouring to forecast relatively short-term market moves is always a humbling experience so it is wise to opt out of such a practice. A year ago, we believed the end of the decade-long economic expansion was near and markets were vulnerable. What we witnessed however, was excellent equity market performance. Nevertheless, the economic expansion is long in the tooth and all evidence points to continued slow growth. The risk to equity markets is not just slow (or no) corporate profit growth but a decline in market multiples which, currently, are above long-term averages.

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

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

#### **Investment Outlook cont/d**

Since the end of 2019, markets have significantly sold off driven by the threat of the coronavirus. We have long held the view that markets were expensive and earnings expectations were too high, meaning increased uncertainty could lead to weakness in equity markets. Markets are most vulnerable when valuations are expensive and markets have been in expensive territory for several years. Whilst the coronavirus may have been the catalyst that has caused markets to correct, our positioning reflected the value and quality opportunities available coming into this were scarce.

The correction has provided the opportunity to increase our equity allocation in the Global Total Return (GBP) to 45% and reallocate 2.5% to the UK from Switzerland in the global and international equity accounts.

#### **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 6(l) of these financial statements.

#### **Pyrford International Ltd.**

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

### **Directors' Report for the financial year ended 31 December 2019**

The Directors of the Company present herewith their report together with the audited financial statements for the financial year ended 31 December 2019 (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 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank 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 Companies Act 2014 requires the Directors to prepare the financial statements for each financial year. The Directors have prepared the financial statements in accordance with 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 Company's assets, liabilities and financial position, as at the end of the financial year and of the profit or loss and change in net assets attributable to holders of redeemable participating shares of the Company for the financial 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 Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for ensuring that adequate accounting records are kept 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 2014. 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 depositary for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them 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 2014.

#### **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 2019.

#### **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 2014, 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 2014 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 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.

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

### **Directors' Report for the financial year ended 31 December 2019 cont/d**

#### **Directors**

The name and nationality of persons who were Directors at any time during the financial year ended 31 December 2019 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 Irish resident Directors have a service contract with the Company. The Directors and company secretary have no material interest in any contract of significance, subsisting during or at the end of the financial year, in relation to the business of the Company apart from as disclosed in note 9 of the audited 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 2019 (2018: None) other than those disclosed in note 9 of the financial statements. Note 5 of these financial statements provides details of the Directors' fees for the year ended 31 December 2019 and prior 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 2014.

#### **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 ("Sub-Funds"). As at 31 December 2019, the Company had nine Sub-Funds in operation (2018: nine Sub-Funds).

The results for the financial year ended 31 December 2019 are set out in the Statement of Comprehensive Income on pages 21 to 22. The investment objectives and policies of the active Sub-Funds are outlined on pages 3 to 8 and the performance of the active Sub-Funds is set out in the Investment Manager's Report on pages 3 to 8.

The Directors do not anticipate any significant change in the structure or investment objectives of the Sub-Funds. A detailed review of the development of the business and future developments is included in each Sub-Fund's Investment Manager's Report on pages 3 to 8.

#### **Brexit**

The UK formally exited the EU on 31 January 2020 ("Brexit"). The UK and EU have entered into a withdrawal agreement which includes a transition period lasting until end-2020 during which EU law will continue to apply to the UK as if it were a member state.

Although it is possible that this transition period could be extended, such an extension currently seems unlikely. The terms of the UK's future relationship with the EU are uncertain and will depend on how the UK and the EU re-negotiate their relationship following Brexit. Given this uncertainty, it is difficult to predict how the UK's withdrawal from the EU will be implemented and what the economic, tax, fiscal, legal, regulatory and other implications will be for the asset management industry and the broader European and global financial markets more generally.

In the short term post Brexit, it is possible there will be increased volatility in the financial markets in the UK and Europe. The UK may be less stable than it has been in recent years and investments in the UK may be difficult to value, to assess for suitability or risk, harder to buy or sell or subject to greater or more frequent rises and falls in value. Changes in currency exchange rates may make it more expensive for a Fund to buy investments that are not denominated in Sterling.

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

### **Directors' Report for the financial year ended 31 December 2019 cont/d**

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

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.

It is possible there will be more divergence between UK and EU regulations following the transition period, limiting what cross-border financial services activities can take place. The nature and extent of the impact of any Brexit related changes impacting the provision of financial services are uncertain, but may be significant. The UK government has implemented a temporary permissions regime for a three year period to enable registered EU investment funds to continue to be sold into the UK retail marketplace whilst it finalises longer term regulatory arrangements to enable the same.

The Investment Manager is established in the UK. The signing of a memorandum of understanding between EU Securities Regulators and the UK Financial Conduct Authority will mean that the Investment Manager shall be in a position to continue to provide investment management services to the Company. It should be noted, however, that following the close of the transitional period it may not be possible for UK licensed firms to undertake marketing of UCITS within the EU. Where necessary the Company may consider steps to establish or engage an EU based firm for the purposes of distribution within the EU.

Following the close of the transitional period, it may be necessary for the Company to put in place additional contractual measures with its service providers to allow for the transfer and continued processing of personal data in the UK. The manner in which an investor's personal data is used will not change.

#### **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 6 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 Pymfords Global Total Return (Euro) Fund and the Pymfords 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 Pymfords 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 11 of the audited financial statements for distributions declared by the Sub-Funds during the financial years ended 31 December 2019 and 31 December 2018.

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

### **Directors' Report for the financial year ended 31 December 2019 cont/d**

#### **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.

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 Party Transactions**

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

As required under Regulation 43 of the Central Bank Regulation, the Directors are satisfied that 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 all transactions with a 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 3,829,537,541 as at 31 December 2019 (31 December 2018: USD 3,609,860,949). 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 prior financial year.

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

See note 12 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**

See note 13 of the audited financial statements for details of 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. Frank Connolly 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 2014, 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 2019:

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 2019 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 post year-end coronavirus outbreak is impacting the global economy and the market environment. These financial statements reflect the position at 31 December 2019 and the results for the year then ended, and do not include any impacts from the coronavirus outbreak. The risks to the Company and its Sub-Funds arising from this pandemic are detailed in note 6(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.



\_\_\_\_\_  
**Liam Miley**



\_\_\_\_\_  
**Eimear Cowhey**

**Date: 23 April 2020**

## **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 2019, 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 period in accordance with the provisions of the Company's constitution (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 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)) (Undertaking 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 Regulations.



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

**Date: 23 April 2020**



# **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 2019 set out on pages 17 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 2019 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 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.

#### ***We have nothing to report on going concern***

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

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

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

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

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

##### ***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 9, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Company, the Directors are responsible for 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 management either intends to liquidate the Company or to cease operations, or has 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

29 April 2020

# **BMO INVESTMENTS (IRELAND) PLC**

## **Statement of Financial Position**

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	6	3,630,751,060	46,753,156	510,303	2,678,131,453	4,159,400	38,102,853
Financial derivative instruments	6	48,200,726	-	-	36,481,459	-	-
Cash and cash equivalents	7	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	6	(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>


On behalf of the board of Directors



Eimear Cowhey

Date: 23 April 2020

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

  
Liam Miley

# **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	6	1,062,305	1,074,785	616,998	533,921
Financial derivative instruments	6	-	229	9,188	-
Cash and cash equivalents	7	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	6	-	(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>

On behalf of the board of Directors



**Eimear Cowhey**

Date: 23 April 2020

  
Liam Miley

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 2018

	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	6	3,522,635,764	44,549,935	441,801	2,689,921,890	3,369,780	36,705,773
Financial derivative instruments	6	9,282,579	-	-	7,268,445	-	-
Cash and cash equivalents	7	56,480,006	1,008,408	7,254	41,750,621	143,848	1,516,268
Other receivables		29,241,599	64,025	10,094	22,680,818	19,354	127,477
<b>Total Current Assets</b>		<b>3,617,639,948</b>	<b>45,622,368</b>	<b>459,149</b>	<b>2,761,621,774</b>	<b>3,532,982</b>	<b>38,349,518</b>
<b>Current Liabilities</b>							
Financial liabilities at fair value through profit or loss:							
Financial derivative instruments	6	(2,918,375)	-	-	(2,282,127)	-	-
Other payables		(4,860,624)	(138,191)	(19,913)	(3,244,797)	(26,384)	(63,360)
<b>Total Current Liabilities excluding net assets attributable to holders of Redeemable Participating Shares</b>		<b>(7,778,999)</b>	<b>(138,191)</b>	<b>(19,913)</b>	<b>(5,526,924)</b>	<b>(26,384)</b>	<b>(63,360)</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>3,609,860,949</b>	<b>45,484,177</b>	<b>439,236</b>	<b>2,756,094,850</b>	<b>3,506,598</b>	<b>38,286,158</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 2018

	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	6	880,321	994,806	433,851	439,081
Financial derivative instruments	6	-	449	668	752
Cash and cash equivalents	7	21,287	38,898	315,528	24,749
Other receivables		10,639	18,375	13,948	10,734
<b>Total Current Assets</b>		<b>912,247</b>	<b>1,052,528</b>	<b>763,995</b>	<b>475,316</b>
<b>Current Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Financial derivative instruments	6	-	(712)	(1,230)	(1,895)
Other payables		(21,448)	(15,636)	(326,095)	(12,321)
<b>Total Current Liabilities excluding net assets attributable to holders of Redeemable Participating Shares</b>		<b>(21,448)</b>	<b>(16,348)</b>	<b>(327,325)</b>	<b>(14,216)</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>890,799</b>	<b>1,036,180</b>	<b>436,670</b>	<b>461,100</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 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	1	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	5	(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	11	(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	1	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	5	(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	11	-	-	(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 Comprehensive Income cont/d

For the financial year ended 31 December 2018

	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	1	51,702,641	1,379,709	32,740	36,629,191	128,332	1,275,443
Other income		14,122	90	-	10,219	-	431
Net loss on investment activities	1, 4	(81,532,939)	(2,527,960)	(62,460)	(54,790,985)	(401,499)	(5,225,615)
<b>Total Loss</b>		<b>(29,816,176)</b>	<b>(1,148,161)</b>	<b>(29,720)</b>	<b>(18,151,575)</b>	<b>(273,167)</b>	<b>(3,949,741)</b>
<b>Expenses</b>							
Operating expenses	5	(35,559,089)	(654,474)	(87,310)	(25,375,291)	(133,251)	(536,309)
Investment Management fee reimbursement	5	667,506	208,381	75,671	-	79,216	-
<b>Net loss</b>		<b>(64,707,759)</b>	<b>(1,594,254)</b>	<b>(41,359)</b>	<b>(43,526,866)</b>	<b>(327,202)</b>	<b>(4,486,050)</b>
<b>Finance Costs</b>							
Distributions	11	(14,909,221)	(20)	-	(10,830,460)	(494,269)	-
Bank interest expense		(29,414)	(157)	(32)	(21,556)	-	-
<b>Net decrease in net assets attributable to holders of Redeemable Participating Shares before tax</b>		<b>(79,646,394)</b>	<b>(1,594,431)</b>	<b>(41,391)</b>	<b>(54,378,882)</b>	<b>(821,471)</b>	<b>(4,486,050)</b>
<b>Taxation</b>							
Capital gains tax	2	(201)	(201)	-	-	-	-
Withholding tax	2	(2,777,766)	(238,364)	(1,892)	(1,802,074)	(16,716)	(104,306)
<b>Net decrease in net assets attributable to holders of Redeemable Participating Shares resulting from operations</b>		<b>(82,424,361)</b>	<b>(1,832,996)</b>	<b>(43,283)</b>	<b>(56,180,956)</b>	<b>(838,187)</b>	<b>(4,590,356)</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 2018

	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	1	47,368	15,235	26,067	30,191
Other income		-	-	-	-
Net loss on investment activities	1, 4	(169,712)	(64,416)	(58,279)	(58,778)
<b>Total Loss</b>		<b>(122,344)</b>	<b>(49,181)</b>	<b>(32,212)</b>	<b>(28,587)</b>
<b>Expenses</b>					
Operating expenses	5	(95,913)	(86,085)	(76,024)	(64,774)
Investment Management fee reimbursement	5	72,940	70,134	65,348	52,180
<b>Net loss</b>		<b>(145,317)</b>	<b>(65,132)</b>	<b>(42,888)</b>	<b>(41,181)</b>
<b>Finance Costs</b>					
Distributions	11	-	-	(291)	-
Bank interest expense		-	(408)	-	(46)
<b>Net decrease in net assets attributable to holders of Redeemable Participating Shares before tax</b>		<b>(145,317)</b>	<b>(65,540)</b>	<b>(43,179)</b>	<b>(41,227)</b>
<b>Taxation</b>					
Capital gains tax	2	-	-	-	-
Withholding tax	2	(7,183)	(1,436)	(3,464)	(3,875)
<b>Net decrease in net assets attributable to holders of Redeemable Participating Shares resulting from operations</b>		<b>(152,500)</b>	<b>(66,976)</b>	<b>(46,643)</b>	<b>(45,102)</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 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 Changes in Net Assets Attributable to Holders of Redeemable Participating Shares cont/d**

For the financial year ended 31 December 2018

	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>		44,133,025	1,432,519	2,918,854,324	4,250,517	34,251,514
Net movement in net assets attributable to holders of Redeemable Participating Shares resulting from operations		(1,832,996)	(43,283)	(56,180,956)	(838,187)	(4,590,356)
Issue of Redeemable Participating Shares during the financial year		6,659,077	-	304,512,820	494,269	8,625,000
Redemption of Redeemable Participating Shares during the financial year		(3,474,929)	(950,000)	(411,091,338)	(400,001)	-
Movement in net assets resulting from share transactions	3	3,184,148	(950,000)	(106,578,518)	94,268	8,625,000
<b>Net assets attributable to holders of Redeemable Participating Shares at end of financial year</b>		<b>45,484,177</b>	<b>439,236</b>	<b>2,756,094,850</b>	<b>3,506,598</b>	<b>38,286,158</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 2018

	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>2,303,789</b>	<b>2,723,450</b>	<b>1,097,419</b>	<b>906,202</b>
Net movement in net assets attributable to holders of Redeemable Participating Shares resulting from operations		(152,500)	(66,976)	(46,643)	(45,102)
Issue of Redeemable Participating Shares during the financial year		39,510	42,700	172,511	-
Redemption of Redeemable Participating Shares during the financial year		(1,300,000)	(1,662,994)	(786,617)	(400,000)
Movement in net assets resulting from share transactions	3	(1,260,490)	(1,620,294)	(614,106)	(400,000)
<b>Net assets attributable to holders of Redeemable Participating Shares at end of financial year</b>		<b>890,799</b>	<b>1,036,180</b>	<b>436,670</b>	<b>461,100</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 2019

	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>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**

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

For the financial year ended 31 December 2018

	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>Cash flows from operating activities</b>						
Net decrease in net assets attributable to holders of redeemable participating shares, before distributions	(67,515,140)	(1,832,976)	(43,283)	(45,350,496)	(343,918)	(4,590,356)
<b>Adjustments for:</b>						
Movement in financial assets at fair value through profit or loss	108,976,794	(1,360,535)	965,079	80,748,258	723,675	(3,383,662)
Unrealised movement on derivative assets and liabilities	16,267,050	-	-	12,207,212	-	-
<b>Operating cash flows before movements in working capital</b>	<b>57,728,704</b>	<b>(3,193,511)</b>	<b>921,796</b>	<b>47,604,974</b>	<b>379,757</b>	<b>(7,974,018)</b>
Movement in receivables	252,710	59,805	(2,675)	176,484	(6,587)	(35,522)
Movement in payables	(2,679,907)	(2,451)	3,787	(2,010,784)	9,896	(26,851)
<b>Cash (outflow)/inflow from operations</b>	<b>(2,427,197)</b>	<b>57,354</b>	<b>1,112</b>	<b>(1,834,300)</b>	<b>3,309</b>	<b>(62,373)</b>
<b>Net cash inflow/(outflow) from operating activities</b>	<b>55,301,507</b>	<b>(3,136,157)</b>	<b>922,908</b>	<b>45,770,674</b>	<b>383,066</b>	<b>(8,036,391)</b>
<b>Cash flows from financing activities</b>						
Proceeds from subscriptions	424,089,366	6,663,009	-	306,543,708	494,269	8,625,000
Payment of redemptions	(555,985,920)	(3,473,327)	(950,000)	(410,836,205)	(400,001)	-
Distributions paid	(14,909,221)	(20)	-	(10,830,460)	(494,269)	-
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(146,805,775)</b>	<b>3,189,662</b>	<b>(950,000)</b>	<b>(115,122,957)</b>	<b>(400,001)</b>	<b>8,625,000</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(91,504,268)</b>	<b>53,505</b>	<b>(27,092)</b>	<b>(69,352,283)</b>	<b>(16,935)</b>	<b>588,609</b>
Cash and cash equivalents at the start of the financial year	152,514,405	954,903	34,346	111,102,904	160,783	927,659
Foreign Currency Translation Adjustment	(4,530,131)	-	-	-	-	-
<b>Cash and cash equivalents at the end of the financial year</b>	<b>56,480,006</b>	<b>1,008,408</b>	<b>7,254</b>	<b>41,750,621</b>	<b>143,848</b>	<b>1,516,268</b>
<b>Cash flows from operating activities include:</b>						
Taxation paid	(2,706,149)	(236,206)	(1,892)	(1,751,971)	(16,779)	(100,996)
Interest received	40,712	3,115	82	24,934	418	3,792
Interest paid	(29,414)	(157)	(32)	(21,556)	-	-
Dividends received	52,775,712	1,369,803	32,273	37,473,120	127,184	1,233,881

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 2018

	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 in net assets attributable to holders of redeemable participating shares, before distributions	(152,500)	(66,976)	(46,352)	(45,102)
<b>Adjustments for:</b>				
Movement in financial assets at fair value through profit or loss	1,372,430	1,590,074	598,615	438,075
Unrealised movement on derivative assets and liabilities	-	263	13,261	1,856
<b>Operating cash flows before movements in working capital</b>	<b>1,219,930</b>	<b>1,523,361</b>	<b>565,524</b>	<b>394,829</b>
Movement in receivables	(1,088)	14,623	(6,391)	(4,118)
Movement in payables	4,498	(1,599)	4,804	2,468
<b>Cash inflow/(outflow) from operations</b>	<b>3,410</b>	<b>13,024</b>	<b>(1,587)</b>	<b>(1,650)</b>
<b>Net cash inflow from operating activities</b>	<b>1,223,340</b>	<b>1,536,385</b>	<b>563,937</b>	<b>393,179</b>
<b>Cash flows from financing activities</b>				
Proceeds from subscriptions	39,510	42,700	172,887	-
Payment of redemptions	(1,300,000)	(1,662,994)	(477,592)	(400,000)
Distributions paid	-	-	(291)	-
<b>Net cash outflow from financing activities</b>	<b>(1,260,490)</b>	<b>(1,620,294)</b>	<b>(304,996)</b>	<b>(400,000)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(37,150)</b>	<b>(83,909)</b>	<b>258,941</b>	<b>(6,821)</b>
Cash and cash equivalents at the start of the financial year	58,437	122,807	56,587	31,570
<b>Cash and cash equivalents at the end of the financial year</b>	<b>21,287</b>	<b>38,898</b>	<b>315,528</b>	<b>24,749</b>
<b>Cash flows from operating activities include:</b>				
Taxation paid	(7,365)	(1,463)	(3,608)	(3,931)
Interest received	120	-	-	-
Interest paid	-	(408)	-	(46)
Dividends received	49,156	15,896	26,493	30,032

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 2019**

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

The significant accounting policies adopted by the BMO Investments (Ireland) plc (the "Company") for the financial year ended 31 December 2019 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 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (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 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. The functional currency of the Pyrford Global Total Return (Sterling) Fund and Pyrford Global Equity (Sterling) Fund is GBP. The functional currency of the Pyrford Global Total Return (Euro) Fund and Pyrford Global Equity (Euro) Fund is EUR. The functional currency of the other launched Sub-Funds is USD. 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.

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

### **Notes to the Financial Statements for the financial year ended 31 December 2019 cont/d**

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

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

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 were no estimates used in measuring the fair value of investments at year end, as there were no investments classified as Level 3.

##### **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 2019 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*

IFRS 9 replaces the incurred loss model in IAS 39 with a forward-looking expected credit loss ("ECL") model. This will require considerable judgement about how changes in economic factors affect ECLs, which will be determined on a probability-weighted basis. The Company recognises loss allowances of ECLs on financial assets measured at amortised cost.

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.

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

### **Notes to the Financial Statements for the financial year ended 31 December 2019 cont/d**

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

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

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, as appropriate, on the Statement of Financial Position and are shown in the Schedule of Investments of each relevant Sub-Fund.

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.

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

### **Notes to the Financial Statements for the financial year ended 31 December 2019 cont/d**

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

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

Transaction costs on purchases and sales of transferable securities and over the counter (“OTC”) financial derivative instruments, are included in net realised or net unrealised gains/(losses) on investment activities in the Statement of Comprehensive Income.

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 2019**

IFRIC 23 “Uncertainty over Income Tax Treatments” was issued in June 2017 and became effective for periods beginning on or after 1 January 2019. It clarifies the accounting for uncertainties in income taxes which is applied to the determination of taxable profits (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments in accordance with IAS 12. It clarifies that the Company should consider whether tax treatments should be considered independently or collectively, whether the relevant tax authority will or will not accept each tax treatment, and the requirement to reassess its judgements and estimates if facts and circumstances change.

The application of IFRIC 23 has not had a significant effect 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 2019 and not early adopted**

There are no standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Company.

#### **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

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

### **Notes to the Financial Statements for the financial year ended 31 December 2019 cont/d**

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

- (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.

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 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.

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 2019 was USD 2,727,326 (2018: USD 2,777,766).

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 2019 was USD 9,115 (2018: USD 201).

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

##### **Authorised**

The issued share capital of the Company shall not be less than EUR 1 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 €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 9) 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.



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

Notes to the Financial Statements for the financial year ended 31 December 2019 cont/d

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

#### **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 year ended 31 December 2019 and prior year are identified in the share transaction tables hereunder.

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

Notes to the Financial Statements for the financial year ended 31 December 2019 cont/d

### 3. Share Capital cont/d

Share transactions during financial year ended 31 December 2019

	<b>BMO Global Low Volatility Alpha Equity Fund Class A US\$ Accumulating 31 December 2019</b>	<b>BMO Global Low Volatility Alpha Equity Fund Class B EUR€ Accumulating 31 December 2019</b>	<b>BMO Global Low Volatility Alpha Equity Fund Class B EUR€ Distributing 31 December 2019</b>	<b>BMO Global Low Volatility Alpha Equity Fund Class B US\$ Accumulating 31 December 2019</b>	<b>BMO Global Low Volatility Alpha Equity Fund Class B US\$ Distributing 31 December 2019</b>	<b>BMO Global Low Volatility Alpha Equity Fund Class D US\$ Accumulating 31 December 2019</b>	<b>Pyrford Asia Pacific Ex-Japan Equity Fund Class A US\$ Accumulating 31 December 2019</b>
<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 2019 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 2019 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 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 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	7,119	85,184	-	37,272
Shares issued	282	2,580,632	605,901	50,987	1,164,193	7,000	47,104
Shares redeemed	-	(45,331)	(26,096)	(7,241)	(370,283)	-	(7,000)
Shares in issue at end of financial year	65,236	3,422,448	32,819,053	50,865	879,094	7,000	77,376
Net Asset Value	USD 670,803	GBP 35,951,075	GBP 325,161,431	EUR 497,185	EUR 8,957,660	CHF 70,956	EUR 787,663
Net Asset Value per Share	USD 10.28	GBP 10.50	GBP 9.91	EUR 9.77	EUR 10.19	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	446,559	10,138,152	53,021	415,000
Redemptions during the financial year	-	(457,341)	(250,000)	(63,073)	(3,241,738)	-	(61,074)

\* This Share Class launched on 6 March 2019.

# BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2019 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	-	-

\* This Share Class terminated on 23 September 2019.

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

Notes to the Financial Statements for the financial year ended 31 December 2019 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 2019 cont/d

## 3. Share Capital cont/d

### Share transactions during financial year ended 31 December 2018

	BMO Global Low Volatility Alpha Equity Fund Class A US\$ Accumulating 31 December 2018	BMO Global Low Volatility Alpha Equity Fund* Class B EUR€ Accumulating 31 December 2018	BMO Global Low Volatility Alpha Equity Fund* Class B EUR€ Distributing 31 December 2018	BMO Global Low Volatility Alpha Equity Fund* Class B US\$ Accumulating 31 December 2018	BMO Global Low Volatility Alpha Equity Fund* Class B US\$ Distributing 31 December 2018	BMO Global Low Volatility Alpha Equity Fund Class D US\$ Accumulating 31 December 2018	Pyrford Asia Pacific Ex-Japan Equity Fund Class A US\$ Accumulating 31 December 2018
<b>Shares</b>							
Shares in issue at beginning of financial year	2,137,163	-	-	-	-	281,435	100,000
Shares issued	65,270	2,882	101	100	101	500,206	-
Shares redeemed	(200)	(905)	-	-	-	(320,397)	(66,686)
Shares in issue at end of financial year	2,202,233	1,977	101	100	101	461,244	33,314
Net Asset Value	USD 40,668,385	EUR 20,906	EUR 1,059	USD 978	USD 978	USD 4,788,684	USD 439,236
Net Asset Value per Share	USD 18.47	EUR 10.58	EUR 10.49	USD 9.78	USD 9.69	USD 10.38	USD 13.18
	<b>2018 USD</b>	<b>2018 USD</b>	<b>2018 USD</b>	<b>2018 USD</b>	<b>2018 USD</b>	<b>2018 USD</b>	<b>2018 USD</b>
<b>Capital</b>							
Subscriptions during the financial year	1,244,910	36,542	1,251	1,000	1,009	5,374,365	-
Redemptions during the financial year	(3,796)	(11,698)	-	-	-	(3,459,435)	(950,000)

\* These Share Classes launched on 26 March 2018.

# BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2019 cont/d

## 3. Share Capital cont/d

Share transactions during financial year ended 31 December 2018 cont/d

	Pyrford Global Total Return (Sterling) Fund Class A Stg£ Accumulating 31 December 2018	Pyrford Global Total Return (Sterling) Fund Class A Stg£ Distributing 31 December 2018	Pyrford Global Total Return (Sterling) Fund Class B Stg£ Accumulating 31 December 2018	Pyrford Global Total Return (Sterling) Fund Class B Stg£ Distributing 31 December 2018	Pyrford Global Total Return (Sterling) Fund* Class C EUR€ Hedged Distributing 31 December 2018	Pyrford Global Total Return (Sterling) Fund Class C Stg£ Accumulating 31 December 2018	Pyrford Global Total Return (Sterling) Fund Class C Stg£ Distributing 31 December 2018
<b>Shares</b>							
Shares in issue at beginning of financial year	142,790,443	504,547	8,297,587	1,249,448	-	9,477,591	7,951,513
Shares issued	6,815,720	3,260	4,966,210	1,010,441	145,037	2,898,877	6,112,383
Shares redeemed	(14,078,812)	-	(2,282,335)	(375,103)	(12,000)	(2,122,253)	(822,898)
Shares in issue at end of financial year	135,527,351	507,807	10,981,462	1,884,786	133,037	10,254,215	13,240,998
Net Asset Value	GBP 2,049,484,017	GBP 4,982,002	GBP 122,204,640	GBP 17,654,973	EUR 1,275,931	GBP 113,309,278	GBP 126,993,006
Net Asset Value per Share	GBP 15.12	GBP 9.81	GBP 11.13	GBP 9.37	EUR 9.59	GBP 11.05	GBP 9.59
	<b>2018 GBP</b>	<b>2018 GBP</b>	<b>2018 GBP</b>	<b>2018 GBP</b>	<b>2018 GBP</b>	<b>2018 GBP</b>	<b>2018 GBP</b>
<b>Capital</b>							
Subscriptions during the financial year	103,730,157	32,561	55,853,836	9,626,418	1,255,252	32,286,518	59,294,120
Redemptions during the financial year	(214,981,763)	-	(25,669,514)	(3,584,262)	(103,926)	(23,652,934)	(8,038,572)

\* This Share Class launched on 15 January 2018.



# BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2019 cont/d

## 3. Share Capital cont/d

Share transactions during financial year ended 31 December 2018 cont/d

	Pyrford Global Total Return (Sterling) Fund* Class C US\$ Hedged Distributing 31 December 2018	Pyrford Global Total Return (Sterling) Fund Class D Stg£ Accumulating 31 December 2018	Pyrford Global Total Return (Sterling) Fund Class D Stg£ Distributing 31 December 2018	Pyrford Global Total Return (Sterling) Fund** Class I EUR Hedged Distributing 31 December 2018	Pyrford Global Total Return (Sterling) Fund** Class I EUR€ Hedged Accumulating 31 December 2018	Pyrford Global Total Return (Sterling) Fund** Class S EUR€ Hedged Accumulating 31 December 2018	Pyrford Global Total Return (Sterling) Fund** Class S EUR€ Hedged Distributing 31 December 2018
<b>Shares</b>							
Shares in issue at beginning of financial year	-	1,075,390	41,800,075	-	-	-	-
Shares issued	66,839	30,141	4,027,454	7,119	88,146	37,272	7,119
Shares redeemed	(1,885)	(218,384)	(13,588,281)	-	(2,962)	-	-
Shares in issue at end of financial year	64,954	887,147	32,239,248	7,119	85,184	37,272	7,119
Net Asset Value	USD 638,595	GBP 8,797,573	GBP 308,569,400	EUR 68,695	EUR 836,351	EUR 365,813	EUR 68,695
Net Asset Value per Share	USD 9.83	GBP 9.92	GBP 9.57	EUR 9.65	EUR 9.82	EUR 9.81	EUR 9.65
	<b>2018 GBP</b>	<b>2018 GBP</b>	<b>2018 GBP</b>	<b>2018 GBP</b>	<b>2018 GBP</b>	<b>2018 GBP</b>	<b>2018 GBP</b>
<b>Capital</b>							
Subscriptions during the financial year	482,119	298,475	39,153,640	62,247	780,677	323,545	62,247
Redemptions during the financial year	(14,453)	(2,161,259)	(132,839,900)	-	(26,180)	-	-

\* This Share Class launched on 15 January 2018.

\*\* These Share Classes launched on 1 February 2018.

# BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2019 cont/d

## 3. Share Capital cont/d

Share transactions during financial year ended 31 December 2018 cont/d

	Pyrford Global Total Return (Sterling) Fund* Class W EUR€ Hedged Accumulating 31 December 2018	Pyrford Global Total Return (Sterling) Fund* Class W EUR€ Hedged Distributing 31 December 2018	Pyrford Global Equity (US\$) Fund Class A US\$ Distributing 31 December 2018	Pyrford International (EAFE) Equity Fund Class A US\$ Accumulating 31 December 2018	Pyrford Shariah Global Equity Fund Class A US\$ Accumulating 31 December 2018	Pyrford Global Total Return (Euro) Fund Class A Euro€ Accumulating 31 December 2018	Pyrford Global Equity (Sterling) Fund Class A Stg£ Accumulating 31 December 2018
<b>Shares</b>							
Shares in issue at beginning of financial year	-	-	356,472	2,195,389	139,841	237,362	74,998
Shares issued	138,470	7,119	45,160	558,976	2,391	3,678	1,517
Shares redeemed	(2,121)	-	(37,594)	-	(82,241)	(148,573)	(54,900)
Shares in issue at end of financial year	136,349	7,119	364,038	2,754,365	59,991	92,467	21,615
Net Asset Value	EUR 1,330,120	EUR 68,224	USD 3,506,598	USD 38,286,158	USD 890,799	EUR 1,036,180	GBP 273,679
Net Asset Value per Share	EUR 9.76	EUR 9.58	USD 9.63	USD 13.90	USD 14.85	EUR 11.21	GBP 12.66
	<b>2018 GBP</b>	<b>2018 GBP</b>	<b>2018 USD</b>	<b>2018 USD</b>	<b>2018 USD</b>	<b>2018 EUR</b>	<b>2018 GBP</b>
<b>Capital</b>							
Subscriptions during the financial year	1,208,763	62,245	494,269	8,625,000	39,510	42,700	20,025
Redemptions during the financial year	(18,575)	-	(400,001)	-	(1,300,000)	(1,662,994)	(700,953)

\* These Share Classes launched on 1 February 2018.

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

Notes to the Financial Statements for the financial year ended 31 December 2019 cont/d

### 3. Share Capital cont/d

Share transactions during financial year ended 31 December 2018 cont/d

	Pyrford Global Equity (Sterling) Fund Class B Stg£ Accumulating 31 December 2018	Pyrford Global Equity (Sterling) Fund Class B Stg£ Distributing 31 December 2018	Pyrford Global Equity (Euro) Fund Class A EUR€ Accumulating 31 December 2018
<b>Shares</b>			
Shares in issue at beginning of financial year	4,941	4,693	83,030
Shares issued	11,717	2,916	-
Shares redeemed	(3,670)	(4,474)	(38,351)
Shares in issue at end of financial year	12,988	3,135	44,679
Net Asset Value	GBP 131,588	GBP 31,403	EUR 461,100
Net Asset Value per Share	GBP 10.13	GBP 10.02	EUR 10.32
	<b>2018 GBP</b>	<b>2018 GBP</b>	<b>2018 EUR</b>
<b>Capital</b>			
Subscriptions during the financial year	121,160	31,326	-
Redemptions during the financial year	(38,832)	(46,832)	(400,000)

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

### **Notes to the Financial Statements for the financial year ended 31 December 2019 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 2019 and as at 31 December 2018.

<b>Sub-Fund</b>	<b>Number of significant shareholders</b>	<b>Total Holding 2019</b>	<b>Aggregate Shareholding as a % of the Sub-Fund 2019</b>	<b>Total Holding 2018</b>	<b>Aggregate Shareholding as a % of the Sub-Fund 2018</b>
BMO Global Low Volatility Alpha Equity Fund	1	1,987,485	84.95%	1,984,230	74.43%
Pyrford Asia Pacific Ex-Japan Equity Fund	1	33,314	100.00%	33,314	100.00%
Pyrford Global Equity (US\$) Fund	1	355,780	96.31%	350,614	96.31%
Pyrford International (EAFE) Equity Fund	2	2,101,873	88.34%	2,754,365	100.00%
Pyrford Shariah Global Equity Fund	2	57,600	96.01%	57,600	96.01%
Pyrford Global Total Return (Euro) Fund	1	88,789	96.02%	88,789	96.02%
Pyrford Global Equity (Sterling) Fund	2	25,651	51.99%	29,984	79.46%
Pyrford Global Equity (Euro) Fund	1	44,679	100.00%	44,679	100.00%

#### **Share Rights**

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.

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.

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

Notes to the Financial Statements for the financial year ended 31 December 2019 cont/d

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

Financial year ended 31 December 2019

	<b>Company Total</b>	<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>2019</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>GBP</b>	<b>USD</b>	<b>USD</b>
<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>

	<b>Pyrford Global Shariah 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>2019</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>
	<b>USD</b>	<b>EUR</b>	<b>GBP</b>	<b>EUR</b>
<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 2019 cont/d

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

Financial year ended 31 December 2018

	<b>Company Total 2018 USD</b>	<b>BMO Global Low Volatility Alpha Equity Fund 2018 USD</b>	<b>Pyrford Asia Pacific Ex- Japan Equity Fund 2018 USD</b>	<b>Pyrford Global Total Return (Sterling) Fund 2018 GBP</b>	<b>Pyrford Global Equity (US\$) Fund 2018 USD</b>	<b>Pyrford International (EAFE) Equity Fund 2018 USD</b>
<b>Gains/(losses) on:</b>						
Investments	(108,913,638)	(2,503,808)	(18,651)	(75,632,699)	(400,332)	(5,043,617)
Foreign currency	27,380,699	(24,152)	(43,809)	20,841,714	(1,167)	(181,998)
<b>Net loss on investment activities</b>	<b>(81,532,939)</b>	<b>(2,527,960)</b>	<b>(62,460)</b>	<b>(54,790,985)</b>	<b>(401,499)</b>	<b>(5,225,615)</b>

	<b>Pyrford Global Equity Fund 2018 USD</b>	<b>Pyrford Global Total Return (Euro) Fund 2018 EUR</b>	<b>Pyrford Global Equity (Sterling) Fund 2018 GBP</b>	<b>Pyrford Global Equity (Euro) Fund 2018 EUR</b>
<b>Gains/(losses) on:</b>				
Investments	(112,349)	(17,642)	(88,613)	(29,303)
Foreign currency	(57,363)	(46,774)	30,334	(29,475)
<b>Net loss on investment activities</b>	<b>(169,712)</b>	<b>(64,416)</b>	<b>(58,279)</b>	<b>(58,778)</b>

Included in net gains and losses on investment activities for the financial year ended 31 December 2018 is interest income of: Pyrford Global Total Return (Sterling) Fund £55,736,234; Pyrford Global Total Return (Euro) Fund €22,298.

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

### **Notes to the Financial Statements for the financial year ended 31 December 2019 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.

In accordance with the Prospectus, the Directors' fees incurred by the Company during the financial year ended 31 December 2019 amounted to USD 77,969 (financial year ended 31 December 2018: USD 68,198) and the Directors' fees payable by the Company at the financial year-end were USD 27,835 (as at 31 December 2018: USD 20,665).

With effect from 1 January 2017, the aggregate amount of Directors' remuneration in any one financial year shall not exceed €75,000 (USD 84,206).

##### **(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 2019 amounted to USD 1,191,809 (financial year ended 31 December 2018: USD 1,241,972). Administrator's fees payable by the Company at the financial year-end were USD 208,986 (as at 31 December 2018: USD 196,237).

Each Sub-Fund is subject to a monthly minimum fee of EUR 4,500 (USD 5,038).

##### **(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 2019 amounted to USD 620,342 (financial year ended 31 December 2018: USD 653,044). Depositary fees payable by the Company at the financial year-end were USD 118,830 (as at 31 December 2018: USD 124,165).

##### **(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 Asia Pacific Ex-Japan Equity Fund	Class A US\$ Accumulating Shares	2.00%
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 EUR€ Hedged Distributing Shares	0.55%

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

### **Notes to the Financial Statements for the financial year ended 31 December 2019 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 Stg£ Accumulating Shares	0.55%
Pyrford Global Total Return (Sterling) Fund	Class C Stg£ Distributing Shares	0.55%
Pyrford Global Total Return (Sterling) Fund	Class C US\$ Hedged Distributing Shares	0.55%
Pyrford Global Total Return (Sterling) Fund	Class D Stg£ Distributing Shares	0.00%
Pyrford Global Total Return (Sterling) Fund	Class D Stg£ Accumulating Shares	0.00%
Pyrford Global Total Return (Sterling) Fund	Class I EUR Hedged Distributing Shares	0.75%
Pyrford Global Total Return (Sterling) Fund	Class I EUR€ Hedged Accumulating 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 Total Return (Sterling) Fund	Class W EUR€ Hedged Distributing 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 Shariah Global Equity Fund	Class A US\$ Accumulating Shares	2.00%
Pyrford Global Total Return (Euro) Fund	Class A Euro€ Accumulating Shares	2.00%
Pyrford Global Equity (Sterling) Fund	Class A Stg£ 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%
Pyrford Global Equity (Euro) Fund	Class A EUR€ Accumulating Shares	2.00%

Investment Management Fees incurred by the Company during the financial year ended 31 December 2019 amounted to USD 30,068,203 (financial year end 31 December 2018: USD 31,597,972). Investment Management fees payable by the Company at the financial year end were USD 5,256,357 (as at 31 December 2018: 2,625,580).

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 743,796 during the financial year (31 December 2018: USD 667,506).

The Investment Management fee reimbursement rate applicable as at 31 December 2019 and 31 December 2018 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 reimbursement applies.

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

The fees charged by KB Associates for services provided since 1 January 2019 and charged to the Company during the financial year ended 31 December 2019 amounted to USD 41,308 (31 December 2018: USD 42,240).

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

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



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

### **Notes to the Financial Statements for the financial year ended 31 December 2019 cont/d**

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

##### **(vi) Auditors' Remuneration cont/d**

	<b>2019</b>	<b>2018</b>
	<b>EUR</b>	<b>EUR</b>
Statutory Audit	55,883	54,165
Total	<u>55,883</u>	<u>54,165</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 inclusive of VAT. There were no fees charged for other assurance services or other non-audit services in respect of the current and prior financial year.

##### **(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 2019 and 31 December 2018 are as follows:

<b>Sub-Fund</b>	<b>2019</b>	<b>2018</b>
	<b>USD</b>	<b>USD</b>
BMO Global Low Volatility Alpha Equity Fund	86,335	88,062
Pyrford Asia Pacific Ex-Japan Equity Fund	4,393	11,955
Pyrford Global Total Return (Sterling) Fund	458,793	892,702
Pyrford Global Equity (US\$) Fund	8,990	15,843
Pyrford International (EAFE) Equity Fund	28,173	41,636
Pyrford Shariah Global Equity Fund	4,248	11,276
Pyrford Global Total Return (Euro) Fund	6,141	11,330
Pyrford Global Equity (Sterling) Fund	17,778	21,359
Pyrford Global Equity (Euro) Fund	8,919	11,762
Total	<u>623,770</u>	<u>1,105,925</u>

#### **6. 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.

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

### **Notes to the Financial Statements for the financial year ended 31 December 2019 cont/d**

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

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

###### **Investment Strategy cont/d**

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 2019 and 31 December 2018 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.

	<b>Monetary Impact on NAV 2019</b>	<b>Monetary Impact on NAV 2018</b>
BMO Global Low Volatility Alpha Equity Fund	USD 467,532	USD 445,499
Pyrford Asia Pacific Ex-Japan Equity Fund	USD 5,103	USD 4,418
Pyrford Global Total Return (Sterling) Fund	GBP 8,561,954	GBP 8,048,303
Pyrford Global Equity (US\$) Fund	USD 41,594	USD 33,698
Pyrford International (EAFE) Equity Fund	USD 381,029	USD 367,058
Pyrford Shariah Global Equity Fund	USD 10,623	USD 8,803
Pyrford Global Total Return (Euro) Fund	EUR 3,956	EUR 3,499
Pyrford Global Equity (Sterling) Fund	GBP 6,170	GBP 4,339
Pyrford Global Equity (Euro) Fund	EUR 5,339	EUR 4,391

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 2019, no equity investment represented more than 8.11% (as at 31 December 2018: 7.67%) of the value of the Sub-Fund while no bond investment represented more than 7.99% of the value of the Sub-Fund (as at 31 December 2018: 8.28%).

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

Notes to the Financial Statements for the financial year ended 31 December 2019 cont/d

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

#### **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 2019 and 31 December 2018 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.

**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>

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

Notes to the Financial Statements for the financial year ended 31 December 2019 cont/d

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

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

As at 31 December 2018

##### **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	144,051,978	-	(192,865,300)	(48,813,322)	(2,324,444)
Canadian Dollar	132,038,653	-	(157,512,477)	(25,473,824)	(1,213,039)
Euro	1,141,004	(26,016)	3,426,030	4,541,018	208,200
Japanese Yen	321,109	-	-	321,109	15,291
Singapore Dollar	408,389	-	-	408,389	19,447
Swiss Franc	-	-	(59,878,199)	(59,878,199)	(2,851,343)
US Dollar	208,582,371	-	(229,494,990)	(20,912,619)	(997,883)
	<u>486,543,504</u>	<u>(26,016)</u>	<u>(636,324,936)</u>	<u>(149,807,448)</u>	<u>(7,143,771)</u>

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

Non-monetary assets of the Pyrford Global Equity (Euro) Fund denominated in Australian Dollar are insulated against fluctuations with Euro 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 and Pyrford Global Total Return (Euro) 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 2019 cont/d

### 6. 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.

#### 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>

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

	Up to 1 year	1-5 years	Over 5 years	Non- Interest Bearing	Total Value
Assets	EUR	EUR	EUR	EUR	EUR
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>

## BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2019 cont/d

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

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

##### Pyrford Global Total Return (Sterling) Fund 31 December 2018

	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	41,750,621	-	-	-	41,750,621
Investments	613,020,394	1,272,071,186	-	804,830,310	2,689,921,890
Financial Derivative Instruments	-	-	-	7,268,445	7,268,445
Other Assets	-	-	-	22,680,818	22,680,818
<b>Total Assets</b>	<b>654,771,015</b>	<b>1,272,071,186</b>	<b>-</b>	<b>834,779,573</b>	<b>2,761,621,774</b>
<b>Liabilities</b>					
Financial Derivative Instruments	-	-	-	(2,282,127)	(2,282,127)
Other Liabilities	-	-	-	(3,244,797)	(3,244,797)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,526,924)</b>	<b>(5,526,924)</b>
<b>Total Net Assets</b>					<b>2,756,094,850</b>

##### Pyrford Global Total Return (Euro) Fund 31 December 2018

	Up to 1 year	1-5 years	Over 5 years	Non- Interest Bearing	Total Value
Assets	EUR	EUR	EUR	EUR	EUR
Cash and cash equivalents	38,898	-	-	-	38,898
Investments	136,196	508,734	-	349,876	994,806
Financial Derivative Instruments	-	-	-	449	449
Other Assets	-	-	-	18,375	18,375
<b>Total Assets</b>	<b>175,094</b>	<b>508,734</b>	<b>-</b>	<b>368,700</b>	<b>1,052,528</b>
<b>Liabilities</b>					
Financial Derivative Instruments	-	-	-	(712)	(712)
Other Liabilities	-	-	-	(15,636)	(15,636)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(16,348)</b>	<b>(16,348)</b>
<b>Total Net Assets</b>					<b>1,036,180</b>

The Pyrford Global Total Return (Sterling) Fund had a modified duration of 1.2 as 31 December 2019 (1.4 as at 31 December 2018) and consequently a change of 1% in yield would change the market value of the fixed income securities by +/- GBP 21.9 million ( 31 December 2018 GBP 27 million).

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

### **Notes to the Financial Statements for the financial year ended 31 December 2019 cont/d**

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

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

The Pyrford Global Total Return (Euro) Fund had a modified duration of 0.9 as at 31 December 2019 (1.4 as at 31 December 2018) and consequently a change of 1% in yield would change the market value of the fixed income securities by +/- EUR 6 thousand (31 December 2018 EUR 9 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 2019 and 31 December 2018, the Sub-Funds had open forward foreign exchange contracts with State Street Bank and Trust Company as the counterparty. The credit rating of State Street Bank and Trust Company is Aa2 as at 31 December 2019 and Aa2 as at 31 December 2018. As at 31 December 2019, the Sub-Funds had open forward foreign exchange contracts with HSBC Bank plc as the counterparty. The credit rating of HSBC Bank plc is Aa2 as at 31 December 2019.

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 2019 and 31 December 2018, there was no cash collateral or any other security held or pledged as collateral by the Company.

The Company's depositary is State Street Custodial Services (Ireland) Limited (the "Depositary"). 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 Depositary. Bankruptcy or insolvency of the Depositary or of its parent company, State Street Corporation, may cause the Sub-Funds' rights with respect to its investments and cash held by the Depositary to be delayed or limited. The credit rating of State Street Corporation as of 31 December 2019 is A1 (31 December 2018: A1).

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

<b>Rating*</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
AAA	24.75%	25.46%
AA	75.25%	74.54%
	<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 2019</b>	<b>31 December 2018</b>
AAA	87.09%	88.20%
AA	12.91%	11.80%
	<u>100.00%</u>	<u>100.00%</u>

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

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

### **Notes to the Financial Statements for the financial year ended 31 December 2019 cont/d**

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

##### **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 2019 and 31 December 2018 are payable within 1 month with the exception of financial derivative instruments which are due to settle within 3 months.

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 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

##### **As at 31 December 2018**

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

	<u>Currency</u>	<u>Less than 3 months</u>
Inflows	GBP	649,648,095
Outflows	GBP	644,661,777



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

Notes to the Financial Statements for the financial year ended 31 December 2019 cont/d

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

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

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

	<b>Currency</b>	<b>Less than 3 months</b>
Inflows	EUR	46,258
Outflows	EUR	46,521

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

	<b>Currency</b>	<b>Less than 3 months</b>
Inflows	GBP	186,185
Outflows	GBP	186,747

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

	<b>Currency</b>	<b>Less than 3 months</b>
Inflows	EUR	242,632
Outflows	EUR	243,776

#### **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).

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 2019 or prior financial year.

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

### **Notes to the Financial Statements for the financial year ended 31 December 2019 cont/d**

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

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

There were no investments classified as Level 3 as at 31 December 2019 or as at 31 December 2018.

##### **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 (2018: 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 2019 and 31 December 2018 is the total value of investments disclosed in the Schedules of Investments and the value of cash as disclosed in note 7.

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.

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 2019 cont/d

#### 6. 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 2019 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 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 2019 cont/d

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

#### **i) Concentration Risk cont/d**

At 31 December 2018 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	-	-	-	6.13%	-	-	-	7.66%	7.56%
Banks	8.94%	12.21%	-	-	-	-	-	-	-
Food	8.17%	5.16%	-	6.77%	5.47%	-	-	6.39%	6.33%
Retail	5.49%	-	-	-	-	6.18%	-	-	-
Diversified financial services	-	-	-	-	-	-	-	5.18%	5.15%
Cosmetics	-	-	-	-	-	6.14%	-	-	-
Pharmaceuticals	8.16%	-	-	7.73%	9.44%	6.58%	-	7.44%	7.21%
Commercial Services	-	5.27%	-	-	-	7.07%	-	-	-
Chemicals	-	-	-	-	5.64%	-	7.63%	5.27%	-
Government	-	-	68.40%	-	-	-	62.24%	-	-
Electric	24.98%	5.54%	-	-	-	-	-	-	-
Insurance	5.24%	8.76%	-	-	6.69%	-	-	-	-
REITs	6.81%	-	-	-	-	-	-	-	-
Telecommunications	6.75%	17.57%	-	9.92%	12.61%	10.32%	-	10.99%	9.57%
Transportation	-	-	-	5.85%	-	8.54%	-	5.76%	5.74%
Computers	-	7.95%	-	-	-	-	-	-	-
Home Furnishings	-	7.76%	-	-	-	-	-	-	-
Semiconductors	-	6.68%	-	-	-	-	-	-	-
Oil & Gas	-	-	-	-	5.45%	-	-	-	-
Other	23.40%	23.67%	29.20%	59.70%	50.56%	54.00%	26.14%	50.67%	53.65%

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

Notes to the Financial Statements for the financial year ended 31 December 2019 cont/d

### 6. 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 2019 cont/d

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

#### **i) Concentration Risk cont/d**

At 31 December 2018 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 2018 % of NAV</b>	<b>Pyrford Asia Pacific Ex- Japan Equity Fund 31 Dec 2018 % of NAV</b>	<b>Pyrford Global Total Return (Sterling) Fund 31 Dec 2018 % of NAV</b>	<b>Pyrford Global Equity (US\$) Fund 31 Dec 2018 % of NAV</b>	<b>Pyrford International (EAFE) Equity Fund 31 Dec 2018 % of NAV</b>	<b>Pyrford Shariah Global Equity Fund 31 Dec 2018 % of NAV</b>	<b>Pyrford Global Total Return (Euro) Fund 31 Dec 2018 % of NAV</b>	<b>Pyrford Global Equity (Sterling) Fund 31 Dec 2018 % of NAV</b>	<b>Pyrford Global Equity (Euro) Fund 31 Dec 2018 % of NAV</b>
Australia	-	27.61%	7.27%	9.14%	10.95%	9.35%	-	9.49%	9.39%
Bermuda	-	5.08%	-	-	-	-	-	-	-
Canada	10.31%	-	6.04%	-	-	-	11.88%	-	-
France	-	-	-	-	8.35%	-	7.46%	-	-
Germany	-	-	-	-	7.86%	5.59%	43.74%	-	-
Hong Kong	8.94%	22.56%	-	-	-	-	-	-	-
Japan	9.47%	-	-	-	10.37%	5.57%	-	-	5.48%
Korea	-	6.68%	-	-	-	-	-	-	-
Malaysia	-	5.15%	-	-	-	-	-	-	-
Singapore	-	11.04%	-	-	-	-	-	-	-
Switzerland	-	-	-	10.98%	13.89%	10.52%	-	11.39%	11.45%
Taiwan	-	16.39%	-	-	-	5.11%	-	5.57%	-
United Kingdom	-	-	60.89%	5.20%	13.43%	5.94%	8.55%	5.94%	5.46%
United States	38.65%	-	8.70%	28.56%	-	29.68%	9.45%	30.16%	29.96%
Other	30.57%	5.95%	14.70%	42.22%	31.03%	27.05%	14.93%	36.81%	33.48%

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

### **Notes to the Financial Statements for the financial year ended 31 December 2019 cont/d**

#### **6. 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.

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 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 financial statements reflect the position at 31 December 2019 and the results for the year then ended, and do not include any impacts from the coronavirus outbreak.

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.

#### **7. 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 2019 (31 December 2018: Aa1).

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

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

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

### **Notes to the Financial Statements for the financial year ended 31 December 2019 cont/d**

#### **9. Related Party Transactions**

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

As at 31 December 2019 and 31 December 2018, 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 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%

##### **31 December 2018:**

<b>Sub-Fund</b>	<b>Share Class</b>	<b>% of Share Class</b>
Pyrford Asia Pacific ex-Japan Equity Fund	Class A US\$ Accumulating	100.00%
Pyrford Global Total Return (Sterling) Fund	Class C US\$ Hedged Distributing	18.79%
Pyrford Global Total Return (Sterling) Fund	Class I Euro Hedged Accumulating	7.75%
Pyrford Global Total Return (Sterling) Fund	Class S Euro Hedged Accumulating	18.78%
Pyrford Global Total Return (Sterling) Fund	Class W Euro Hedged Accumulating	5.13%
Pyrford Global Total Return (Sterling) Fund	Class I Euro Hedged Distributing	100.00%
Pyrford Global Total Return (Sterling) Fund	Class S Euro Hedged Distributing	100.00%
Pyrford Global Total Return (Sterling) Fund	Class W Euro Hedged Distributing	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 Total Return (Euro) Fund	Class A Euro Accumulating	96.02%
Pyrford Global Equity (Sterling) Fund	Class A Stg£ Accumulating	43.98%
Pyrford Global Equity (Euro) Fund	Class A Euro Accumulating	100.00%

As at 31 December 2019, BMO Asset Management Corp. (formerly known as F&C Management Ltd.), 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%

As at 31 December 2018, F&C Management Ltd. held shareholdings in the Sub-Funds 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	5.06%
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 INVESTMENTS (IRELAND) PLC**

### **Notes to the Financial Statements for the financial year ended 31 December 2019 cont/d**

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

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

<b>Sub-Fund</b>	<b>Share Class</b>	<b>% of Share Class</b>
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 2019 and 31 December 2018 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 shares in the Pырford Global Total Return (Sterling) Fund.

Lars Nielsen, a director of the Company, is also a director of the Investment Manager and also holds shares in the Pырford Global Total Return (Sterling) Fund and Pырford 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.

All of the Directors of the Company 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 2019 and 31 December 2018 are detailed in note 5.

#### **10. 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.

#### **11. Distributions**

The following distributions were declared by the Sub-Funds during the financial years ended 31 December 2019 and 31 December 2018.

<b>BMO Global Low Volatility Alpha Equity Fund</b>	<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>		

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

Notes to the Financial Statements for the financial year ended 31 December 2019 cont/d

### 11. Distributions cont/d

#### **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
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>		

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

	<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>		

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

Notes to the Financial Statements for the financial year ended 31 December 2019 cont/d

### 11. Distributions cont/d

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

	<b>Value GBP</b>	<b>Per Share GBP</b>	<b>Ex-date</b>
Class B Stg£ Distributing Shares	342	0.11	02 January 2019
Class B Stg£ Distributing Shares	331	0.10	01 July 2019
<b>Total</b>	<b>673</b>		

#### **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	11	0.08	02 July 2018
Class B US\$ Distributing Shares	9	0.09	02 July 2018
<b>Total</b>	<b>20</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	26,640	0.05	02 January 2018
Class B Stg£ Distributing Shares	408,297	0.05	02 January 2018
Class C Stg£ Distributing Shares	62,822	0.05	02 January 2018
Class D Stg£ Distributing Shares	2,131,804	0.05	02 January 2018
Class A Stg£ Distributing Shares	23,145	0.05	03 April 2018
Class B Stg£ Distributing Shares	61,132	0.04	03 April 2018
Class C EUR€ Hedged Distributing Shares	1,721	0.05	03 April 2018
Class C Stg£ Distributing Shares	483,468	0.04	03 April 2018
Class C US\$ Hedged Distributing Shares	446	0.05	03 April 2018
Class D Stg£ Distributing Shares	1,497,525	0.04	03 April 2018
Class I EUR€ Hedged Distributing Shares	278	0.05	03 April 2018
Class S EUR€ Hedged Distributing Shares	278	0.05	03 April 2018
Class W EUR€ Hedged Distributing Shares	278	0.05	03 April 2018
Class A Stg£ Distributing Shares	54,767	0.11	02 July 2018
Class B Stg£ Distributing Shares	177,799	0.10	02 July 2018
Class C EUR€ Hedged Distributing Shares	4,110	0.11	02 July 2018
Class C Stg£ Distributing Shares	1,235,898	0.11	02 July 2018
Class C US\$ Hedged Distributing Shares	5,451	0.11	02 July 2018
Class D Stg£ Distributing Shares	3,918,774	0.11	02 July 2018
Class I EUR€ Hedged Distributing Shares	667	0.11	02 July 2018
Class S EUR€ Hedged Distributing Shares	667	0.11	02 July 2018
Class W EUR€ Hedged Distributing Shares	665	0.11	02 July 2018
Class A Stg£ Distributing Shares	7,351	0.02	01 October 2018
Class B Stg£ Distributing Shares	25,310	0.01	01 October 2018
Class C EUR€ Hedged Distributing Shares	943	0.01	01 October 2018
Class C Stg£ Distributing Shares	164,918	0.01	01 October 2018
Class C US\$ Hedged Distributing Shares	722	0.01	01 October 2018
Class D Stg£ Distributing Shares	534,314	0.01	01 October 2018
Class I EUR€ Hedged Distributing Shares	90	0.01	01 October 2018

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

Notes to the Financial Statements for the financial year ended 31 December 2019 cont/d

### 11. Distributions cont/d

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

	<b>Value GBP</b>	<b>Per Share GBP</b>	<b>Ex-date</b>
Class S EUR€ Hedged Distributing Shares	90	0.01	01 October 2018
Class W EUR€ Hedged Distributing Shares	90	0.01	01 October 2018
<b>Total</b>	<b>10,830,460</b>		

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

	<b>Value USD</b>	<b>Per Share USD</b>	<b>Ex-date</b>
Class A US\$ Distributing Shares	456,952	1.28	02 January 2018
Class A US\$ Distributing Shares	37,317	0.10	02 July 2018
<b>Total</b>	<b>494,269</b>		

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

	<b>Value GBP</b>	<b>Per Share GBP</b>	<b>Ex-date</b>
Class B Stg£ Distributing Shares	46	0.01	02 January 2018
Class B Stg£ Distributing Shares	245	0.10	02 July 2018
<b>Total</b>	<b>291</b>		

### 12. Significant events during the financial year

Class S CHF Hedged Accumulating Shares of the Pyrford Global Total Return (Sterling) Fund launched on 6 March 2019.

The Prospectus was updated on 22 May 2019. The updated Prospectus included the following changes in particular:

- (i) Removal of reference to Money Global High Yield Bond Fund and Pyrford Global Total Return (US\$) Fund following the revocation of the authorisation of these Sub-Funds.
- (ii) Non-material change to the investment policies of Pyrford Global Equity (US\$) Fund, Pyrford International (EAFE) Equity Fund and Pyrford Shariah Global Equity Fund. The investment policy in each of the above Sub-Funds was amended to increase the sector exposure limit from 10% to 20% above the relevant sector weighting within the relevant benchmark index. Shareholders in these Sub-Funds were notified prior to the changes.
- (iii) The Benchmark Regulations disclosure was updated in line with guidance issued by ESMA which provides that the Prospectus should identify whether relevant benchmark indices are included on the ESMA register of administrators and benchmarks.

Class W Euro Hedged Distributing Shares of the Pyrford Global Total Return (Sterling) Fund closed on 23 September 2019.

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

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

### **Notes to the Financial Statements for the financial year ended 31 December 2019 cont/d**

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

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 post year-end coronavirus outbreak is impacting the global economy and the market environment. These financial statements reflect the position at 31 December 2019 and the results for the year then ended, and do not include any impacts from the coronavirus outbreak. The risks to the Company and its Funds arising from this pandemic are detailed in note 6(l) of these financial statements, and also noted in the Directors' Report.

Pyrford Shariah Global Equity Fund, Pyrford Global Total Return (Euro) Fund and Pyrford Global Equity (Euro) Fund closed on 3 February 2020 and application for withdrawal of approval of these Sub-Funds will be submitted to the Central Bank in due course.

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

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

The audited financial statements were approved by the Board on 23 April 2020.

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

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

Schedule of Investments as at 31 December 2019

<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Fund</b>
<b>Transferable Securities (97.12%) (2018: 97.95%)</b>		
<b>Equities (97.12%) (2018: 97.95%)</b>		
<b>Bermuda (1.25%) (2018: 1.82%)</b>		
2,925 Argo Group International Holdings Ltd	192,289	0.40
1,266 Enstar Group Ltd	262,948	0.55
136,000 Giordano International Ltd	41,045	0.08
139,500 SmarTone Telecommunications Holdings Ltd	107,492	0.22
	<hr/>	<hr/>
	603,774	1.25
<b>Brazil (1.42%) (2018: 0.91%)</b>		
53,700 IRB Brasil Resseguros SA	519,953	1.08
27,400 Sao Martinho SA	161,565	0.34
	<hr/>	<hr/>
	681,518	1.42
<b>Canada (9.49%) (2018: 10.31%)</b>		
8,595 Allied Properties Real Estate Investment Trust	344,024	0.71
13,039 Atco Ltd	500,271	1.04
11,610 BCE Inc	537,904	1.12
4,622 Cogeco Communications Inc	400,634	0.83
13,519 Detour Gold Corp	262,355	0.55
4,827 Emera Inc	206,291	0.43
6,359 First Capital Real Estate Investment Trust	99,916	0.21
5,929 George Weston Ltd	472,672	0.98
7,447 Granite Real Estate Investment Trust	378,140	0.79
6,078 Loblaw Cos Ltd	314,274	0.65
59,672 OceanaGold Corp	114,564	0.24
29,778 Quebecor Inc	760,601	1.58
3,522 Rogers Communications Inc	174,565	0.36
	<hr/>	<hr/>
	4,566,211	9.49
<b>Cayman Islands (0.49%) (2018: 0.71%)</b>		
2,005 Fresh Del Monte Produce Inc	69,554	0.14
160,500 WH Group Ltd	165,928	0.35
	<hr/>	<hr/>
	235,482	0.49
<b>China (1.03%) (2018: 1.17%)</b>		
250,000 361 Degrees International Ltd	45,591	0.09
531,000 Agricultural Bank of China Ltd	233,904	0.49
212,700 China Minsheng Banking Corp Ltd	160,891	0.33
138,000 China Telecom Corp Ltd	56,890	0.12
	<hr/>	<hr/>
	497,276	1.03
<b>Czech Republic (1.97%) (2018: 2.66%)</b>		
16,989 CEZ AS	382,509	0.80
7,131 Komerčni banka AS	261,395	0.54
81,013 Moneta Money Bank AS	304,301	0.63
	<hr/>	<hr/>
	948,205	1.97
<b>Denmark (0.20%) (2018: 0.56%)</b>		
2,159 Pandora A/S	94,028	0.20
	<hr/>	<hr/>
<b>France (Nil) (2018: 0.08%)</b>		

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

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

Schedule of Investments as at 31 December 2019 cont/d

<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Fund</b>
<b>Transferable Securities (97.12%) (2018: 97.95%) cont/d</b>		
<b>Equities (97.12%) (2018: 97.95%) cont/d</b>		
<b>Germany (0.99%) (2018: 0.24%)</b>		
11,119 Deutsche EuroShop AG	329,823	0.68
2,981 Talanx AG	147,867	0.31
	<hr/>	<hr/>
	477,690	0.99
<b>Hong Kong (6.43%) (2018: 8.94%)</b>		
85,500 CLP Holdings Ltd	899,289	1.87
25,600 Dah Sing Financial Holdings Ltd	100,932	0.21
689,000 HK Electric Investments & HK Electric Investments Ltd	679,563	1.41
553,000 HKT Trust & HKT Ltd	779,789	1.62
58,000 Hysan Development Co Ltd	227,556	0.47
692,000 PCCW Ltd	409,691	0.85
	<hr/>	<hr/>
	3,096,820	6.43
<b>Hungary (0.28%) (2018: 0.32%)</b>		
88,781 Magyar Telekom Telecommunications Plc	134,471	0.28
	<hr/>	<hr/>
<b>Israel (1.30%) (2018: 1.44%)</b>		
58,759 Bank Leumi Le-Israel BM	426,380	0.89
6,391 Strauss Group Ltd	196,746	0.41
	<hr/>	<hr/>
	623,126	1.30
<b>Italy (4.33%) (2018: Nil)</b>		
153,511 A2A SpA	288,177	0.60
151,410 Enel SpA	1,202,209	2.50
191,676 Iren SpA	594,394	1.23
	<hr/>	<hr/>
	2,084,780	4.33
<b>Japan (13.62%) (2018: 9.47%)</b>		
10,700 AOKI Holdings Inc	111,470	0.23
2,100 Bridgestone Corp	78,727	0.16
45,600 Chubu Electric Power Co Inc	647,468	1.35
7,100 Doutor Nichires Holdings Co Ltd	141,653	0.29
162 Frontier Real Estate Investment Corp	681,186	1.42
19,000 Geo Holdings Corp	235,914	0.49
2,200 Hogy Medical Co Ltd	72,547	0.15
93 Hoshino Resorts REIT Inc	480,569	1.00
551 Japan Rental Housing Investments Inc	539,505	1.12
3,400 Kaken Pharmaceutical Co Ltd	189,159	0.39
31,300 KDDI Corp	937,861	1.95
15,600 KYORIN Holdings Inc	274,310	0.57
4,700 Mitsui Sugar Co Ltd	98,619	0.20
2,200 Morinaga Milk Industry Co Ltd	90,176	0.19
4,700 Nihon Kohden Corp	131,175	0.27
35,600 Nippon Telegraph & Telephone Corp	904,059	1.88
3,200 Paramount Bed Holdings Co Ltd	134,703	0.28
8,900 Shimachu Co Ltd	244,542	0.51
2,900 Suzuken Co Ltd	119,270	0.25
5,600 Towa Pharmaceutical Co Ltd	146,802	0.31
6,200 Valor Holdings Co Ltd	121,984	0.25
10,000 Vital KSK Holdings Inc	96,624	0.20
6,500 Xebio Holdings Co Ltd	79,031	0.16
	<hr/>	<hr/>
	6,557,354	13.62

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

Schedule of Investments as at 31 December 2019 cont/d

Holding	Fair Value USD	% of Fund
<b>Transferable Securities (97.12%) (2018: 97.95%) cont/d</b>		
<b>Equities (97.12%) (2018: 97.95%) cont/d</b>		
<b>Malaysia (2.41%) (2018: 4.86%)</b>		
74,300 Genting Bhd	109,892	0.23
162,600 Public Bank Bhd	772,753	1.60
197,800 RHB Capital Bhd	279,497	0.58
	1,162,142	2.41
<b>Mexico (0.70%) (2018: 0.35%)</b>		
61,700 Arca Continental SAB de CV	335,499	0.70
<b>Netherlands (1.94%) (2018: 0.63%)</b>		
18,922 Flow Traders	454,211	0.94
7,532 Intertrust NV	144,861	0.30
13,371 Koninklijke Ahold Delhaize NV	336,275	0.70
	935,347	1.94
<b>New Zealand (3.39%) (2018: 3.22%)</b>		
66,082 Air New Zealand Ltd	130,520	0.27
171,173 Argosy Property Ltd	159,235	0.33
30,784 Fisher & Paykel Healthcare Corp Ltd	460,683	0.96
65,738 Infratil Ltd	223,343	0.46
31,209 Ryman Healthcare Ltd	343,550	0.71
52,771 Summerset Group Holdings Ltd	316,599	0.66
	1,633,930	3.39
<b>Philippines (3.56%) (2018: 1.89%)</b>		
693,300 Alliance Global Group Inc	159,618	0.33
52,450 First Philippine Holdings Corp	71,407	0.15
4,360 Globe Telecom Inc	173,901	0.36
127,270 International Container Terminal Services Inc	323,170	0.67
55,870 Manila Electric Co	349,705	0.73
1,541,100 Megaworld Corp	122,022	0.25
222,694 Metropolitan Bank & Trust Co	291,531	0.61
11,275 PLDT Inc	219,957	0.46
	1,711,311	3.56
<b>Portugal (0.32%) (2018: 0.33%)</b>		
50,687 REN - Redes Energeticas Nacionais SGPS SA	154,792	0.32
<b>Singapore (4.42%) (2018: 4.18%)</b>		
171,100 Ascott Residence Trust	169,148	0.35
21,300 BOC Aviation Ltd	216,784	0.45
147,800 Cache Logistics Trust	78,550	0.16
153,100 CDL Hospitality Trusts	184,355	0.38
63,300 Mapletree Industrial Trust	122,332	0.25
898,100 NetLink NBN Trust	630,843	1.31
110,800 SATS Ltd	416,730	0.87
149,300 Sheng Siong Group Ltd	137,609	0.29
25,800 Singapore Airlines Ltd	173,362	0.36
	2,129,713	4.42



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

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

Schedule of Investments as at 31 December 2019 cont/d

<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Fund</b>
<b>Transferable Securities (97.12%) (2018: 97.95%) cont/d</b>		
<b>Equities (97.12%) (2018: 97.95%) cont/d</b>		
<b>South Africa (1.11%) (2018: Nil)</b>		
12,694 AngloGold Ashanti Ltd	286,147	0.59
36,601 Gold Fields Ltd	249,916	0.52
	<hr/>	<hr/>
	536,063	1.11
<b>Spain (0.72%) (2018: Nil)</b>		
17,168 Red Electrica Corp SA	345,608	0.72
<b>Switzerland (0.83%) (2018: 0.67%)</b>		
235 Roche Holding AG	76,320	0.16
1,410 Sonova Holding AG	323,023	0.67
	<hr/>	<hr/>
	399,343	0.83
<b>Taiwan (4.59%) (2018: 3.37%)</b>		
121,000 Coretronic Corp	156,412	0.33
279,000 Far EasTone Telecommunications Co Ltd	671,045	1.39
293,000 Fubon Financial Holding Co Ltd	453,521	0.94
120,700 Great Wall Enterprise Co Ltd	175,753	0.37
100,000 Pou Chen Corp	130,767	0.27
460,407 Taichung Commercial Bank Co Ltd	184,304	0.38
34,030 Taiwan Secom Co Ltd	100,806	0.21
48,000 Tripod Technology Corp	200,954	0.42
54,000 Uni-President Enterprises Corp	133,662	0.28
	<hr/>	<hr/>
	2,207,224	4.59
<b>United Kingdom (1.00%) (2018: 1.88%)</b>		
379,001 Assura Plc	387,481	0.80
42,506 Halfords Group Plc	95,617	0.20
	<hr/>	<hr/>
	483,098	1.00
<b>United States (29.33%) (2018: 38.65%)</b>		
2,657 ALLETE Inc	215,350	0.45
9,112 Allstate Corp	1,018,448	2.12
15,964 American Assets Trust Inc	726,362	1.51
1,428 American Express Co	177,500	0.37
306 Atrion Corp	227,967	0.47
191 AutoZone Inc	226,001	0.47
3,117 Bryn Mawr Bank Corp	128,514	0.27
1,966 CONMED Corp	217,459	0.45
3,706 Darden Restaurants Inc	403,806	0.84
9,426 Discover Financial Services	796,780	1.65
2,561 Eli Lilly & Co	336,259	0.70
12,816 Equity LifeStyle Properties Inc	893,916	1.86
2,302 Essex Property Trust Inc	689,932	1.43
14,782 Exelon Corp	670,807	1.39
2,350 Extra Space Storage Inc	245,152	0.51
2,435 Globus Medical Inc	143,080	0.30
7,250 Kroger Co	210,685	0.44
5,080 MDU Resources Group Inc	149,911	0.31
12,354 Merck & Co Inc	1,124,585	2.34
16,208 Meridian Bancorp Inc	328,050	0.68
3,653 NuVasive Inc	283,144	0.59
4,590 Peapack Gladstone Financial Corp	142,519	0.30
5,517 PepsiCo Inc	754,781	1.57

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

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

Schedule of Investments as at 31 December 2019 cont/d

Holding	Fair Value USD	% of Fund
<b>Transferable Securities (97.12%) (2018: 97.95%) cont/d</b>		
<b>Equities (97.12%) (2018: 97.95%) cont/d</b>		
<b>United States (29.33%) (2018: 38.65%) cont/d</b>		
23,102 Pfizer Inc	898,899	1.87
995 Pinnacle West Capital Corp	88,804	0.18
10,168 Portland General Electric Co	567,476	1.18
2,232 Progressive Corp	161,418	0.33
3,051 Safety Insurance Group Inc	282,645	0.59
11,534 Sprouts Farmers Market Inc	225,317	0.47
10,289 Sysco Corp	882,796	1.83
1,102 Target Corp	142,037	0.29
6,348 Walmart Inc	757,951	1.57
	14,118,351	29.33
<b>Total Equities (2018: 97.95%)</b>	<b>46,753,156</b>	<b>97.12</b>
<b>Transferable Securities (2018: 97.95%)</b>	<b>46,753,156</b>	<b>97.12</b>
<b>Other Net Assets (2018: 2.05%)</b>	<b>1,386,986</b>	<b>2.88</b>
<b>Net Assets to Redeemable Participating Shareholders (At Dealing NAV)</b>	<b>48,140,142</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	96.54
Deposits with credit institutions	3.03
Other current assets	0.43
<b>Total Assets</b>	<b>100.00</b>

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

### **Pyrford Asia Pacific Ex-Japan Equity Fund**

Schedule of Investments as at 31 December 2019

<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Fund</b>
<b>Transferable Securities (98.42%) (2018: 100.58%)</b>		
<b>Equities (98.42%) (2018: 100.58%)</b>		
<b>Australia (26.66%) (2018: 27.64%)</b>		
3,200 Brambles Ltd	26,305	5.07
1,944 Computershare Ltd	22,880	4.41
502 Newcrest Mining Ltd	10,651	2.05
2,009 QBE Insurance Group Ltd	18,149	3.50
183 Rio Tinto Ltd	12,887	2.49
988 Woodside Petroleum Ltd	23,825	4.60
928 Woolworths Group Ltd	23,537	4.54
	<hr/>	<hr/>
	138,234	26.66
<b>Bermuda (5.34%) (2018: 5.09%)</b>		
2,800 VTech Holdings Ltd	27,688	5.34
<b>Cayman Islands (3.74%) (2018: 3.95%)</b>		
8,000 Haitian International Holdings Ltd	19,397	3.74
<b>Hong Kong (22.61%) (2018: 22.59%)</b>		
2,600 AIA Group Ltd	27,313	5.27
5,000 China Mobile Ltd	42,059	8.11
900 Hang Seng Bank Ltd	18,609	3.59
4,000 Power Assets Holdings Ltd	29,281	5.64
	<hr/>	<hr/>
	117,262	22.61
<b>Indonesia (1.95%) (2018: 2.01%)</b>		
13,900 Bank Rakyat Indonesia Persero Tbk PT	4,406	0.85
6,600 Semen Indonesia Persero Tbk PT	5,705	1.10
	<hr/>	<hr/>
	10,111	1.95
<b>Malaysia (4.80%) (2018: 5.15%)</b>		
8,573 Axiata Group Bhd	8,677	1.67
7,677 Malayan Banking Bhd	16,215	3.13
	<hr/>	<hr/>
	24,892	4.80
<b>Singapore (9.98%) (2018: 11.05%)</b>		
8,100 ComfortDelGro Corp Ltd	14,329	2.76
2,300 Singapore Technologies Engineering Ltd	6,736	1.30
5,700 Singapore Telecommunications Ltd	14,278	2.76
835 United Overseas Bank Ltd	16,392	3.16
	<hr/>	<hr/>
	51,735	9.98
<b>South Korea (6.97%) (2018: 6.69%)</b>		
177 Coway Co Ltd	14,249	2.75
367 Huchems Fine Chemical Corp	6,712	1.29
448 KEPCO Plant Service & Engineering Co Ltd	15,167	2.93
	<hr/>	<hr/>
	36,128	6.97
<b>Taiwan (16.37%) (2018: 16.41%)</b>		
2,365 Advantech Co Ltd	23,826	4.59
6,000 Chunghwa Telecom Co Ltd	22,017	4.25

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

### **Pyrford Asia Pacific Ex-Japan Equity Fund**

Schedule of Investments as at 31 December 2019 cont/d

<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Fund</b>
<b>Transferable Securities (98.42%) (2018: 100.58%) cont/d</b>		
<b>Equities (98.42%) (2018: 100.58%) cont/d</b>		
<b>Taiwan (16.37%) (2018: 16.41%) cont/d</b>		
1,000 Merida Industry Co Ltd	5,888	1.14
3,000 Taiwan Semiconductor Manufacturing Co Ltd	33,125	6.39
	<hr/>	<hr/>
	84,856	16.37
	<hr/>	<hr/>
<b>Total Equities (2018: 100.58%)</b>	<b>510,303</b>	<b>98.42</b>
	<hr/>	<hr/>
<b>Transferable Securities (2018: 100.58%)</b>	<b>510,303</b>	<b>98.42</b>
	<hr/>	<hr/>
<b>Other Net Assets (2018: (0.58)%)</b>	<b>8,207</b>	<b>1.58</b>
	<hr/>	<hr/>
<b>Net Assets to Redeemable Participating Shareholders (At Dealing NAV)</b>	<b>518,510</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	95.02
Deposits with credit institutions	3.19
Other current assets	1.79
	<hr/>
Total Assets	100.00
	<hr/> <hr/>

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

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

Schedule of Investments as at 31 December 2019

Holding	Fair Value GBP	% of Fund	
<b>Transferable Securities (94.77%) (2018: 97.60%)</b>			
<b>Equities (30.30%) (2018: 29.20%)</b>			
<b>Australia (2.13%) (2018: 2.15%)</b>			
3,013,636	Brambles Ltd	18,754,888	0.66
1,195,952	Computershare Ltd	10,656,185	0.38
1,155,963	Woodside Petroleum Ltd	21,103,081	0.75
503,767	Woolworths Group Ltd	9,672,844	0.34
	<hr/>	<hr/>	<hr/>
	60,186,998		2.13
<b>Bermuda (0.49%) (2018: 0.48%)</b>			
1,863,600	VTech Holdings Ltd	13,951,570	0.49
<b>Canada (1.38%) (2018: 1.26%)</b>			
168,236	Canadian National Railway Co	11,501,610	0.41
296,566	Imperial Oil Ltd	5,957,152	0.21
520,614	Metro Inc	16,326,612	0.58
219,499	Saputo Inc	5,172,237	0.18
	<hr/>	<hr/>	<hr/>
	38,957,611		1.38
<b>France (0.89%) (2018: 0.81%)</b>			
92,518	Air Liquide SA	9,884,962	0.35
114,767	Sanofi SA	8,747,373	0.31
154,518	TOTAL SA	6,455,295	0.23
	<hr/>	<hr/>	<hr/>
	25,087,630		0.89
<b>Germany (0.97%) (2018: 0.71%)</b>			
201,915	Brenntag AG	8,320,409	0.30
273,922	Fuchs Petrolub SE (Preference Shares)	10,281,807	0.36
86,558	SAP SE	8,852,349	0.31
	<hr/>	<hr/>	<hr/>
	27,454,565		0.97
<b>Hong Kong (1.46%) (2018: 1.45%)</b>			
1,949,800	AIA Group Ltd	15,506,830	0.55
4,027,500	China Mobile Ltd	25,648,176	0.91
	<hr/>	<hr/>	<hr/>
	41,155,006		1.46
<b>Israel (Nil) (2018: 0.42%)</b>			
<b>Japan (1.60%) (2018: 1.30%)</b>			
199,400	ABC-Mart Inc	10,345,192	0.37
608,585	Japan Tobacco Inc	10,323,205	0.36
448,100	KDDI Corp	10,164,815	0.36
837,000	Mitsubishi Electric Corp	8,746,266	0.31
602,100	Sumitomo Rubber Industries Ltd	5,613,587	0.20
	<hr/>	<hr/>	<hr/>
	45,193,065		1.60
<b>Malaysia (1.20%) (2018: 1.14%)</b>			
14,662,887	Axiata Group Bhd	11,235,017	0.40
14,208,178	Malayan Banking Bhd	22,719,880	0.80
	<hr/>	<hr/>	<hr/>
	33,954,897		1.20
<b>Netherlands (0.28%) (2018: 0.27%)</b>			
178,474	Unilever NV	7,797,431	0.28
	<hr/>	<hr/>	<hr/>

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

Schedule of Investments as at 31 December 2019 cont/d

Holding		Fair Value GBP	% of Fund
	<b>Transferable Securities (94.77%) (2018: 97.60%) cont/d</b>		
	<b>Equities (30.30%) (2018: 29.20%) cont/d</b>		
	<b>Norway (0.69%) (2018: 0.79%)</b>		
1,431,737	Telenor ASA	19,421,742	0.69
	<b>Singapore (2.26%) (2018: 2.38%)</b>		
12,949,200	ComfortDelGro Corp Ltd	17,342,628	0.61
3,879,900	Singapore Technologies Engineering Ltd	8,602,244	0.30
9,989,400	Singapore Telecommunications Ltd	18,943,679	0.67
1,283,029	United Overseas Bank Ltd	19,067,770	0.68
		63,956,321	2.26
	<b>Sweden (1.34%) (2018: 1.48%)</b>		
588,436	Assa Abloy AB	10,487,435	0.37
420,340	Atlas Copco AB	12,780,079	0.46
588,780	Essity AB	14,460,997	0.51
		37,728,511	1.34
	<b>Switzerland (2.71%) (2018: 2.27%)</b>		
304,471	Nestle SA	24,980,178	0.89
251,841	Novartis AG	18,122,293	0.64
95,799	Roche Holding AG	23,553,846	0.83
1,530	SGS SA	3,175,940	0.11
21,860	Zurich Insurance Group AG	6,797,062	0.24
		76,629,319	2.71
	<b>Taiwan (1.24%) (2018: 1.20%)</b>		
1,406,845	Advantech Co Ltd	10,729,891	0.38
4,274,040	Chunghwa Telecom Co Ltd	11,873,354	0.42
1,493,000	Taiwan Semiconductor Manufacturing Co Ltd	12,480,441	0.44
		35,083,686	1.24
	<b>United Kingdom (10.37%) (2018: 9.91%)</b>		
4,748,233	BP Plc	22,499,502	0.80
1,077,199	British American Tobacco Plc	34,933,564	1.24
504,551	Bunzl Plc	10,439,160	0.37
2,529,164	GlaxoSmithKline Plc	44,786,436	1.58
1,596,239	IMI Plc	18,755,808	0.66
1,021,540	Imperial Brands Plc	19,098,712	0.67
13,949,216	Legal & General Group Plc	42,559,058	1.51
4,169,166	National Grid Plc	39,515,355	1.40
472,121	Reckitt Benckiser Group Plc	28,832,430	1.02
21,589,365	Vodafone Group Plc	31,779,545	1.12
		293,199,570	10.37
	<b>United States (1.29%) (2018: 1.18%)</b>		
34,706	American Express Co	3,265,923	0.12
38,144	CH Robinson Worldwide Inc	2,239,146	0.08
47,744	McDonald's Corp	7,117,326	0.25
118,612	Philip Morris International Inc	7,695,552	0.27

## BMO INVESTMENTS (IRELAND) PLC

### Pyrford Global Total Return (Sterling) Fund

Schedule of Investments as at 31 December 2019 cont/d

Holding	Fair Value GBP	% of Fund
<b>Transferable Securities (94.77%) (2018: 97.60%) cont/d</b>		
<b>Equities (30.30%) (2018: 29.20%) cont/d</b>		
<b>United States (1.29%) (2018: 1.18%) cont/d</b>		
78,046 T Rowe Price Group Inc	7,197,205	0.25
92,319 Texas Instruments Inc	8,922,288	0.32
	<b>36,437,440</b>	<b>1.29</b>
	<b>856,195,362</b>	<b>30.30</b>

Principal Amount	Fair Value GBP	% of Fund
<b>Bonds (64.47%) (2018: 68.40%)</b>		
<b>Australia (4.79%) (2018: 5.12%)</b>		
AUD 72,458,000 Australia Government Bond 5.750% due 15/05/2021	40,989,232	1.45
AUD 158,662,000 Australia Government Bond 5.750% due 15/07/2022	94,428,572	3.34
	<b>135,417,804</b>	<b>4.79</b>
<b>Canada (4.70%) (2018: 4.78%)</b>		
CAD 76,820,000 Canadian Government Bond 0.750% due 01/09/2020	44,363,318	1.57
CAD 80,554,000 Canadian Government Bond 0.750% due 01/03/2021	46,307,536	1.64
CAD 70,924,000 Canadian Government Bond 2.750% due 01/06/2022	42,280,380	1.49
	<b>132,951,234</b>	<b>4.70</b>
<b>United Kingdom (48.52%) (2018: 50.98%)</b>		
GBP 139,432,000 United Kingdom Gilt 4.750% due 07/03/2020	140,437,305	4.97
GBP 221,167,000 United Kingdom Gilt 2.000% due 22/07/2020	222,805,847	7.88
GBP 181,634,300 United Kingdom Gilt 3.750% due 07/09/2020	185,421,375	6.56
GBP 223,817,000 United Kingdom Gilt 1.500% due 22/01/2021	225,892,343	7.99
GBP 101,479,600 United Kingdom Gilt 8.000% due 07/06/2021	112,157,284	3.97
GBP 179,438,000 United Kingdom Gilt 3.750% due 07/09/2021	188,993,074	6.69
GBP 137,146,000 United Kingdom Gilt 4.000% due 07/03/2022	147,406,921	5.22
GBP 143,365,000 United Kingdom Gilt 1.750% due 07/09/2022	147,956,380	5.24
	<b>1,371,070,529</b>	<b>48.52</b>
<b>United States (6.46%) (2018: 7.52%)</b>		
USD 241,248,000 United States Treasury Note 1.500% due 15/08/2020	182,496,524	6.46
	<b>1,821,936,091</b>	<b>64.47</b>
	<b>2,678,131,453</b>	<b>94.77</b>

#### Financial Derivative Instruments (1.28%) (2018: 0.18%)

##### Forward Currency Contracts (1.28%) (2018: 0.18%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) GBP	% of Fund
31/01/2020	CHF	808	GBP	637	(3)	0.00
31/01/2020	CHF	69,791	GBP	55,047	(342)	(0.00)
31/01/2020	EUR	237	GBP	203	(1)	0.00

## BMO INVESTMENTS (IRELAND) PLC

### Pyrford Global Total Return (Sterling) Fund

Schedule of Investments as at 31 December 2019 cont/d

Financial Derivative Instruments (1.28%) (2018: 0.18%)

Forward Currency Contracts (1.28%) (2018: 0.18%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) GBP	% of Fund
31/01/2020	EUR	572	GBP	490	(3)	0.00
31/01/2020	EUR	960	GBP	822	(5)	0.00
31/01/2020	EUR	2,500	GBP	2,134	(7)	0.00
02/01/2020	EUR	6,814	GBP	5,816	(25)	(0.00)
03/01/2020	EUR	27,392	GBP	23,426	(144)	(0.00)
31/01/2020	EUR	28,786	GBP	24,650	(159)	(0.00)
31/01/2020	EUR	32,237	GBP	27,602	(175)	(0.00)
06/01/2020	EUR	72,062	GBP	61,466	(207)	(0.00)
06/01/2020	EUR	105,163	GBP	89,699	(303)	(0.00)
31/01/2020	EUR	149,321	GBP	127,468	(430)	(0.00)
02/01/2020	EUR	173,727	GBP	148,293	(627)	(0.00)
31/01/2020	EUR	205,953	GBP	176,513	(1,294)	(0.00)
31/01/2020	EUR	498,480	GBP	427,227	(3,133)	(0.00)
31/01/2020	EUR	773,351	GBP	662,807	(4,861)	(0.00)
31/01/2020	EUR	785,651	GBP	673,349	(4,938)	(0.00)
31/01/2020	EUR	8,993,356	GBP	7,707,836	(56,523)	(0.00)
31/01/2020	EUR	23,070,957	GBP	19,773,172	(145,000)	(0.01)
04/03/2020	GBP	191,829,064	AUD	348,070,000	7,038,659	0.25
04/03/2020	GBP	173,134,612	CAD	282,921,000	8,884,855	0.31
04/03/2020	GBP	73,830,501	CHF	87,656,000	5,024,318	0.18
02/01/2020	GBP	247,421	EUR	289,856	1,047	0.00
06/01/2020	GBP	127,363	EUR	149,321	429	0.00
31/01/2020	GBP	89,773	EUR	105,163	302	0.00
31/01/2020	GBP	61,516	EUR	72,062	207	0.00
02/01/2020	GBP	42,680	EUR	50,000	180	0.00
03/01/2020	GBP	27,570	EUR	32,237	169	0.00
31/01/2020	GBP	23,453	EUR	27,392	149	0.00
31/01/2020	GBP	8,326	EUR	9,724	54	0.00
31/01/2020	GBP	1,072	EUR	1,252	7	0.00
06/01/2020	GBP	2,132	EUR	2,500	7	0.00
04/03/2020	GBP	221,248,613	USD	272,190,000	15,531,050	0.55
31/01/2020	GBP	1,372	USD	1,779	26	0.00
31/01/2020	USD	672,291	GBP	518,303	(9,752)	(0.00)
<b>Unrealised gain on foreign currency exchange contracts</b>					<b>36,481,459</b>	<b>1.29</b>
<b>Unrealised (loss) on open forward foreign currency exchange contracts</b>					<b>(227,932)</b>	<b>(0.01)</b>
<b>Net unrealised gain/(loss) on open forward foreign currency exchange contracts</b>					<b>36,253,527</b>	<b>1.28</b>
					<b>Fair Value GBP</b>	<b>% of Fund</b>
<b>Other Net Assets (2018: 2.22%)</b>					<b>111,682,395</b>	<b>3.95</b>
<b>Net Assets to Redeemable Participating Shareholders (At Dealing NAV)</b>					<b>2,826,067,375</b>	<b>100.00</b>

The counterparties for the open forward currency exchange contracts are HSBC Treasury and Capital Markets 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 2019 cont/d

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	91.24
Transferable securities dealt in on another regulated market	3.33
Over the counter financial derivative instruments	1.29
Deposits with credit institutions	3.34
Other current assets	0.80
Total Assets	100.00

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

Schedule of Investments as at 31 December 2019

Holding	Fair Value USD	% of Fund
<b>Transferable Securities (98.18%) (2018: 96.10%)</b>		
<b>Equities (98.18%) (2018: 96.10%)</b>		
<b>Australia (8.66%) (2018: 9.14%)</b>		
8,992 Brambles Ltd	73,918	1.75
4,821 Computershare Ltd	56,741	1.34
1,154 Newcrest Mining Ltd	24,485	0.58
5,071 QBE Insurance Group Ltd	45,812	1.08
478 Rio Tinto Ltd	33,661	0.79
2,605 Woodside Petroleum Ltd	62,817	1.48
2,734 Woolworths Group Ltd	69,341	1.64
	366,775	8.66
<b>Bermuda (1.11%) (2018: 1.10%)</b>		
4,750 VTech Holdings Ltd	46,971	1.11
<b>Canada (3.86%) (2018: 3.92%)</b>		
488 Canadian National Railway Co	44,068	1.04
1,240 Imperial Oil Ltd	32,901	0.78
1,448 Metro Inc	59,982	1.41
854 Saputo Inc	26,581	0.63
	163,532	3.86
<b>France (4.22%) (2018: 3.97%)</b>		
458 Air Liquide SA	64,637	1.53
632 Sanofi SA	63,628	1.50
917 TOTAL SA	50,603	1.19
	178,868	4.22
<b>Germany (4.85%) (2018: 3.72%)</b>		
1,205 Brenntag AG	65,589	1.55
1,634 Fuchs Petrolub SE (Preference Shares)	81,015	1.91
435 SAP SE	58,764	1.39
	205,368	4.85
<b>Hong Kong (4.15%) (2018: 4.52%)</b>		
5,000 AIA Group Ltd	52,526	1.24
8,644 China Mobile Ltd	72,712	1.72
6,914 Power Assets Holdings Ltd	50,612	1.19
	175,850	4.15
<b>Japan (5.46%) (2018: 4.88%)</b>		
400 ABC-Mart Inc	27,412	0.65
2,460 Japan Tobacco Inc	55,119	1.30
1,600 KDDI Corp	47,942	1.13
2,828 Mitsubishi Electric Corp	39,034	0.92
900 Nihon Kohden Corp	25,119	0.60
1,866 Sumitomo Rubber Industries Ltd	22,980	0.54
382 Toyota Tsusho Corp	13,582	0.32
	231,188	5.46
<b>Malaysia (3.87%) (2018: 4.41%)</b>		
56,252 Axiata Group Bhd	56,933	1.34
50,714 Malayan Banking Bhd	107,118	2.53
	164,051	3.87

# **BMO INVESTMENTS (IRELAND) PLC**

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

Schedule of Investments as at 31 December 2019 cont/d

<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Fund</b>
<b>Transferable Securities (98.18%) (2018: 96.10%) cont/d</b>		
<b>Equities (98.18%) (2018: 96.10%) cont/d</b>		
<b>Netherlands (1.34%) (2018: 1.43%)</b>		
986 Unilever NV	56,902	1.34
<b>Norway (1.09%) (2018: 1.42%)</b>		
2,575 Telenor ASA	46,139	1.09
<b>Singapore (4.69%) (2018: 4.90%)</b>		
29,786 ComfortDelGro Corp Ltd	52,693	1.25
10,728 Singapore Technologies Engineering Ltd	31,418	0.74
22,000 Singapore Telecommunications Ltd	55,108	1.30
3,020 United Overseas Bank Ltd	59,285	1.40
	198,504	4.69
<b>Sweden (2.31%) (2018: 3.15%)</b>		
1,156 Assa Abloy AB	27,214	0.64
826 Atlas Copco AB	33,173	0.78
1,157 Essity AB	37,536	0.89
	97,923	2.31
<b>Switzerland (11.53%) (2018: 10.98%)</b>		
51 Geberit AG	28,653	0.68
9 Givaudan SA	28,214	0.67
1,042 Nestle SA	112,924	2.66
1,057 Novartis AG	100,469	2.37
366 Roche Holding AG	118,864	2.80
93 Schindler Holding AG	23,682	0.56
8 SGS SA	21,935	0.52
131 Zurich Insurance Group AG	53,804	1.27
	488,545	11.53
<b>Taiwan (4.55%) (2018: 4.80%)</b>		
3,892 Advantech Co Ltd	39,209	0.92
19,036 Chunghwa Telecom Co Ltd	69,852	1.65
3,000 Merida Industry Co Ltd	17,664	0.42
6,000 Taiwan Semiconductor Manufacturing Co Ltd	66,251	1.56
	192,976	4.55
<b>United Kingdom (5.94%) (2018: 5.20%)</b>		
4,021 BP Plc	25,167	0.59
1,189 British American Tobacco Plc	50,933	1.20
2,640 GlaxoSmithKline Plc	61,751	1.46
9,647 Legal & General Group Plc	38,878	0.92
463 Reckitt Benckiser Group Plc	37,349	0.88
19,289 Vodafone Group Plc	37,505	0.89
	251,583	5.94
<b>United States (30.55%) (2018: 28.56%)</b>		
1,808 Altria Group Inc	90,201	2.13
760 American Express Co	94,468	2.23
401 Automatic Data Processing Inc	68,006	1.60
32 AutoZone Inc	37,864	0.89
1,194 CH Robinson Worldwide Inc	92,583	2.19
543 General Dynamics Corp	95,573	2.26

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

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

Schedule of Investments as at 31 December 2019 cont/d

<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Fund</b>
<b>Transferable Securities (98.18%) (2018: 96.10%) cont/d</b>		
<b>Equities (98.18%) (2018: 96.10%) cont/d</b>		
<b>United States (30.55%) (2018: 28.56%) cont/d</b>		
253 Home Depot Inc	54,979	1.30
528 Lowe's Cos Inc	63,386	1.50
513 McDonald's Corp	101,015	2.38
1,675 Philip Morris International Inc	143,548	3.39
342 Rockwell Automation Inc	69,402	1.64
189 S&P Global Inc	51,397	1.21
1,139 T Rowe Price Group Inc	138,742	3.27
3,295 Tapestry Inc	87,614	2.07
826 Texas Instruments Inc	105,447	2.49
	<hr/>	<hr/>
	1,294,225	30.55
	<hr/>	<hr/>
<b>Total Equities (2018: 96.10%)</b>	<b>4,159,400</b>	<b>98.18</b>
	<hr/>	<hr/>
<b>Transferable Securities (2018: 96.10%)</b>	<b>4,159,400</b>	<b>98.18</b>
	<hr/>	<hr/>
<b>Other Net Assets (2018: 3.90%)</b>	<b>77,034</b>	<b>1.82</b>
	<hr/>	<hr/>
<b>Net Assets to Redeemable Participating Shareholders (At Dealing NAV)</b>	<b>4,236,434</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	97.60
Deposits with credit institutions	1.97
Other current assets	0.43
	<hr/>
Total Assets	100.00
	<hr/> <hr/>

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

Schedule of Investments as at 31 December 2019

Holding	Fair Value USD	% of Fund
<b>Transferable Securities (95.60%) (2018: 95.87%)</b>		
<b>Equities (95.60%) (2018: 95.87%)</b>		
<b>Australia (10.60%) (2018: 10.95%)</b>		
101,713 Brambles Ltd	836,122	2.10
55,021 Computershare Ltd	647,569	1.62
16,589 Newcrest Mining Ltd	351,975	0.88
56,296 QBE Insurance Group Ltd	508,580	1.28
5,185 Rio Tinto Ltd	365,130	0.92
30,631 Woodside Petroleum Ltd	738,640	1.85
30,612 Woolworths Group Ltd	776,401	1.95
	4,224,417	10.60
<b>Bermuda (0.99%) (2018: 0.97%)</b>		
39,900 VTech Holdings Ltd	394,560	0.99
<b>Finland (3.22%) (2018: 2.83%)</b>		
10,184 Kone OYJ	666,379	1.67
14,118 Sampo OYJ	616,762	1.55
	1,283,141	3.22
<b>France (9.25%) (2018: 8.35%)</b>		
5,237 Air Liquide SA	739,096	1.86
23,629 Bureau Veritas SA	620,524	1.56
7,020 Legrand SA	573,315	1.44
6,734 Rubis SCA	415,077	1.04
7,181 Sanofi SA	722,962	1.81
11,151 TOTAL SA	615,348	1.54
	3,686,322	9.25
<b>Germany (10.06%) (2018: 7.86%)</b>		
13,675 Brenntag AG	744,343	1.87
14,635 Deutsche Post AG	558,834	1.40
6,541 Fielmann AG	528,761	1.32
18,552 Fuchs Petrolub SE (Preference Shares)	919,820	2.31
18,031 GEA Group AG	596,802	1.50
4,888 SAP SE	660,317	1.66
	4,008,877	10.06
<b>Hong Kong (3.65%) (2018: 4.05%)</b>		
40,400 AIA Group Ltd	424,408	1.06
72,500 China Mobile Ltd	609,858	1.53
57,500 Power Assets Holdings Ltd	420,913	1.06
	1,455,179	3.65
<b>Israel (Nil) (2018: 1.37%)</b>		
<b>Japan (11.22%) (2018: 10.37%)</b>		
8,700 ABC-Mart Inc	596,214	1.49
48,696 Japan Tobacco Inc	1,091,079	2.74
25,700 KDDI Corp	770,065	1.93
55,500 Mitsubishi Electric Corp	766,055	1.92
18,800 Nihon Kohden Corp	524,700	1.32
37,100 Sumitomo Rubber Industries Ltd	456,894	1.15
7,500 Toyota Tsusho Corp	266,661	0.67
	4,471,668	11.22

# **BMO INVESTMENTS (IRELAND) PLC**

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

Schedule of Investments as at 31 December 2019 cont/d

<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Fund</b>
<b>Transferable Securities (95.60%) (2018: 95.87%) cont/d</b>		
<b>Equities (95.60%) (2018: 95.87%) cont/d</b>		
<b>Malaysia (2.76%) (2018: 3.19%)</b>		
357,463 Axiata Group Bhd	361,789	0.91
349,040 Malayan Banking Bhd	737,246	1.85
	<hr/>	<hr/>
	1,099,035	2.76
<b>Netherlands (3.17%) (2018: 3.31%)</b>		
11,339 Koninklijke Vopak NV	617,574	1.55
11,195 Unilever NV	646,057	1.62
	<hr/>	<hr/>
	1,263,631	3.17
<b>Norway (1.79%) (2018: 2.11%)</b>		
39,866 Telenor ASA	714,327	1.79
<b>Singapore (4.72%) (2018: 4.86%)</b>		
308,600 ComfortDelGro Corp Ltd	545,931	1.37
93,000 Singapore Technologies Engineering Ltd	272,360	0.68
211,300 Singapore Telecommunications Ltd	529,291	1.33
27,263 United Overseas Bank Ltd	535,188	1.34
	<hr/>	<hr/>
	1,882,770	4.72
<b>Sweden (2.56%) (2018: 4.36%)</b>		
12,047 Assa Abloy AB	283,608	0.71
8,605 Atlas Copco AB	345,584	0.87
12,054 Essity AB	391,062	0.98
	<hr/>	<hr/>
	1,020,254	2.56
<b>Switzerland (13.89%) (2018: 13.89%)</b>		
357 Geberit AG	200,571	0.50
94 Givaudan SA	294,683	0.74
12,731 Nestle SA	1,379,691	3.46
12,114 Novartis AG	1,151,447	2.89
4,096 Roche Holding AG	1,330,242	3.34
1,066 Schindler Holding AG	271,448	0.68
102 SGS SA	279,673	0.70
1,531 Zurich Insurance Group AG	628,805	1.58
	<hr/>	<hr/>
	5,536,560	13.89
<b>Taiwan (3.63%) (2018: 3.97%)</b>		
28,735 Advantech Co Ltd	289,488	0.73
138,000 Chunghwa Telecom Co Ltd	506,388	1.27
24,000 Merida Industry Co Ltd	141,308	0.36
46,000 Taiwan Semiconductor Manufacturing Co Ltd	507,923	1.27
	<hr/>	<hr/>
	1,445,107	3.63
<b>United Kingdom (14.09%) (2018: 13.43%)</b>		
48,676 BP Plc	304,667	0.77
14,174 British American Tobacco Plc	607,168	1.52
5,984 Bunzl Plc	163,539	0.41
28,255 GlaxoSmithKline Plc	660,898	1.66
18,704 IMI Plc	290,297	0.73
11,961 Imperial Brands Plc	295,383	0.74
176,282 Legal & General Group Plc	710,428	1.78
54,795 National Grid Plc	686,005	1.72

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

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

Schedule of Investments as at 31 December 2019 cont/d

<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Fund</b>
<b>Transferable Securities (95.60%) (2018: 95.87%) cont/d</b>		
<b>Equities (95.60%) (2018: 95.87%) cont/d</b>		
<b>United Kingdom (14.09%) (2018: 13.43%) cont/d</b>		
6,677 Reckitt Benckiser Group Plc	538,616	1.35
16,551 Royal Dutch Shell Plc Class A Shares	490,860	1.23
12,482 Royal Dutch Shell Plc Class B Shares	369,814	0.93
256,809 Vodafone Group Plc	499,330	1.25
	<hr/>	<hr/>
	5,617,005	14.09
	<hr/>	<hr/>
<b>Total Equities (2018: 95.87%)</b>	<b>38,102,853</b>	<b>95.60</b>
	<hr/>	<hr/>
<b>Transferable Securities (2018: 95.87%)</b>	<b>38,102,853</b>	<b>95.60</b>
	<hr/>	<hr/>
<b>Other Net Assets (2018: 4.13%)</b>	<b>1,752,863</b>	<b>4.40</b>
	<hr/>	<hr/>
<b>Net Assets to Redeemable Participating Shareholders (At Dealing NAV)</b>	<b>39,855,716</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	95.35
Deposits with credit institutions	4.35
Other current assets	0.30
	<hr/>
Total Assets	100.00
	<hr/> <hr/>

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

### **Pyrford Shariah Global Equity Fund**

Schedule of Investments as at 31 December 2019

<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Fund</b>
<b>Transferable Securities (98.39%) (2018: 98.82%)</b>		
<b>Equities (98.39%) (2018: 98.82%)</b>		
<b>Australia (9.88%) (2018: 9.35%)</b>		
6,419 Brambles Ltd	52,767	4.89
1,231 Newcrest Mining Ltd	26,118	2.42
394 Rio Tinto Ltd	27,746	2.57
	<hr/>	<hr/>
	106,631	9.88
<b>Bermuda (1.67%) (2018: 1.42%)</b>		
1,819 VTech Holdings Ltd	17,988	1.67
<b>Canada (3.57%) (2018: 3.73%)</b>		
170 Canadian National Railway Co	15,352	1.42
492 Imperial Oil Ltd	13,054	1.21
327 Saputo Inc	10,178	0.94
	<hr/>	<hr/>
	38,584	3.57
<b>Finland (1.61%) (2018: 1.32%)</b>		
266 Kone OYJ	17,405	1.61
<b>France (3.38%) (2018: 4.29%)</b>		
215 Legrand SA	17,559	1.63
188 Sanofi SA	18,927	1.75
	<hr/>	<hr/>
	36,486	3.38
<b>Germany (6.78%) (2018: 5.59%)</b>		
324 Brenntag AG	17,636	1.63
215 Fielmann AG	17,380	1.61
459 FUCHS PETROLUB SE	20,588	1.91
130 SAP SE	17,561	1.63
	<hr/>	<hr/>
	73,165	6.78
<b>Hong Kong (4.43%) (2018: 3.93%)</b>		
3,584 China Mobile Ltd	30,148	2.79
2,424 Power Assets Holdings Ltd	17,744	1.64
	<hr/>	<hr/>
	47,892	4.43
<b>Japan (5.80%) (2018: 5.58%)</b>		
253 ABC-Mart Inc	17,338	1.60
1,546 Mitsubishi Electric Corp	21,339	1.98
859 Nihon Kohden Corp	23,975	2.22
	<hr/>	<hr/>
	62,652	5.80
<b>Malaysia (Nil) (2018: 4.24%)</b>		
<b>Singapore (5.35%) (2018: 4.94%)</b>		
17,184 ComfortDelGro Corp Ltd	30,400	2.82
10,915 Singapore Telecommunications Ltd	27,341	2.53
	<hr/>	<hr/>
	57,741	5.35



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

Schedule of Investments as at 31 December 2019 cont/d

Holding	Fair Value USD	% of Fund
<b>Transferable Securities (98.39%) (2018: 98.82%) cont/d</b>		
<b>Equities (98.39%) (2018: 98.82%) cont/d</b>		
<b>Sweden (3.41%) (2018: 3.18%)</b>		
677 Assa Abloy AB	15,938	1.48
520 Atlas Copco AB	20,883	1.93
	36,821	3.41
<b>Switzerland (11.01%) (2018: 10.52%)</b>		
21 Geberit AG	11,798	1.09
3 Givaudan SA	9,405	0.87
264 Nestle SA	28,610	2.65
290 Novartis AG	27,565	2.55
94 Roche Holding AG	30,528	2.83
4 SGS SA	10,968	1.02
	118,874	11.01
<b>Taiwan (5.52%) (2018: 5.11%)</b>		
1,579 Advantech Co Ltd	15,908	1.48
4,481 Chunghwa Telecom Co Ltd	16,443	1.52
1,307 Merida Industry Co Ltd	7,695	0.71
1,768 Taiwan Semiconductor Manufacturing Co Ltd	19,522	1.81
	59,568	5.52
<b>United Kingdom (5.81%) (2018: 5.94%)</b>		
559 Bunzl Plc	15,277	1.41
861 IMI Plc	13,363	1.24
236 Reckitt Benckiser Group Plc	19,038	1.76
263 Unilever Plc	15,075	1.40
	62,753	5.81
<b>United States (30.17%) (2018: 29.68%)</b>		
150 Automatic Data Processing Inc	25,438	2.36
457 CH Robinson Worldwide Inc	35,436	3.28
651 Colgate-Palmolive Co	44,782	4.15
184 General Dynamics Corp	32,386	3.00
118 Home Depot Inc	25,643	2.37
209 Lowe's Cos Inc	25,090	2.32
194 McDonald's Corp	38,200	3.54
175 Rockwell Automation Inc	35,513	3.29
41 S&P Global Inc	11,150	1.03
937 Tapestry Inc	24,915	2.31
213 Texas Instruments Inc	27,192	2.52
	325,745	30.17
<b>Total Equities (2018: 98.82%)</b>	<b>1,062,305</b>	<b>98.39</b>
<b>Transferable Securities (2018: 98.82%)</b>	<b>1,062,305</b>	<b>98.39</b>
<b>Other Net Assets (2018: 1.18%)</b>	<b>17,374</b>	<b>1.61</b>
<b>Net Assets to Redeemable Participating Shareholders (At Dealing NAV)</b>	<b>1,079,679</b>	<b>100.00</b>

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

### **Pyrford Shariah Global Equity Fund**

Schedule of Investments as at 31 December 2019 cont/d

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	96.66
Deposits with credit institutions	2.40
Other current assets	0.94
Total Assets	<u>100.00</u>

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

Schedule of Investments as at 31 December 2019

Holding	Fair Value EUR	% of Fund
<b>Transferable Securities (95.69%) (2018: 96.01%)</b>		
<b>Equities (35.22%) (2018: 33.77%)</b>		
<b>Australia (1.42%) (2018: 1.35%)</b>		
763 Brambles Ltd	5,586	0.50
217 Computershare Ltd	2,275	0.20
259 Woodside Petroleum Ltd	5,563	0.50
112 Woolworths Group Ltd	2,530	0.22
	15,954	1.42
<b>Bermuda (0.55%) (2018: 0.56%)</b>		
700 VTech Holdings Ltd	6,165	0.55
<b>Canada (1.92%) (2018: 1.87%)</b>		
87 Canadian National Railway Co	6,997	0.62
158 Imperial Oil Ltd	3,734	0.33
202 Metro Inc	7,453	0.67
120 Saputo Inc	3,327	0.30
	21,511	1.92
<b>France (7.81%) (2018: 7.46%)</b>		
257 Air Liquide SA	32,305	2.88
346 Sanofi SA	31,026	2.76
496 TOTAL SA	24,378	2.17
	87,709	7.81
<b>Germany (8.28%) (2018: 7.16%)</b>		
603 Brenntag AG	29,233	2.60
847 Fuchs Petrolub SE (Preference Shares)	37,404	3.33
219 SAP SE	26,350	2.35
	92,987	8.28
<b>Hong Kong (1.50%) (2018: 1.37%)</b>		
600 AIA Group Ltd	5,614	0.50
1,500 China Mobile Ltd	11,238	1.00
	16,852	1.50
<b>Israel (Nil) (2018: 0.51%)</b>		
<b>Japan (1.14%) (2018: 0.63%)</b>		
215 Japan Tobacco Inc	4,290	0.38
100 KDDI Corp	2,669	0.24
300 Mitsubishi Electric Corp	3,688	0.33
200 Sumitomo Rubber Industries Ltd	2,194	0.19
	12,841	1.14
<b>Malaysia (0.97%) (2018: 1.11%)</b>		
4,257 Axiata Group Bhd	3,837	0.34
3,752 Malayan Banking Bhd	7,059	0.63
	10,896	0.97
<b>Netherlands (2.49%) (2018: 2.83%)</b>		
544 Unilever NV	27,962	2.49

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

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

Schedule of Investments as at 31 December 2019 cont/d

<b>Holding</b>	<b>Fair Value EUR</b>	<b>% of Fund</b>
<b>Transferable Securities (95.69%) (2018: 96.01%) cont/d</b>		
<b>Equities (35.22%) (2018: 33.77%) cont/d</b>		
<b>Norway (0.49%) (2018: 0.56%)</b>		
346 Telenor ASA	5,522	0.49
<b>Singapore (1.64%) (2018: 1.16%)</b>		
3,000 ComfortDelGro Corp Ltd	4,727	0.42
1,000 Singapore Technologies Engineering Ltd	2,608	0.23
2,500 Singapore Telecommunications Ltd	5,578	0.50
317 United Overseas Bank Ltd	5,543	0.49
	<b>18,456</b>	<b>1.64</b>
<b>Sweden (1.47%) (2018: 1.31%)</b>		
219 Assa Abloy AB	4,592	0.41
156 Atlas Copco AB	5,580	0.50
219 Essity AB	6,328	0.56
	<b>16,500</b>	<b>1.47</b>
<b>Switzerland (2.24%) (2018: 1.86%)</b>		
83 Nestle SA	8,012	0.71
66 Novartis AG	5,587	0.50
31 Roche Holding AG	8,967	0.80
7 Zurich Insurance Group AG	2,561	0.23
	<b>25,127</b>	<b>2.24</b>
<b>Taiwan (0.54%) (2018: 1.68%)</b>		
308 Advantech Co Ltd	2,764	0.25
1,000 Chunghwa Telecom Co Ltd	3,268	0.29
	<b>6,032</b>	<b>0.54</b>
<b>United Kingdom (1.53%) (2018: 1.20%)</b>		
370 BP Plc	2,063	0.18
96 British American Tobacco Plc	3,663	0.33
179 GlaxoSmithKline Plc	3,729	0.33
821 Legal & General Group Plc	2,947	0.26
29 Reckitt Benckiser Group Plc	2,083	0.19
1,571 Vodafone Group Plc	2,721	0.24
	<b>17,206</b>	<b>1.53</b>
<b>United States (1.23%) (2018: 1.15%)</b>		
12 American Express Co	1,328	0.12
13 CH Robinson Worldwide Inc	898	0.08
18 McDonald's Corp	3,157	0.28
32 Philip Morris International Inc	2,442	0.22
26 T Rowe Price Group Inc	2,821	0.25
28 Texas Instruments Inc	3,184	0.28
	<b>13,830</b>	<b>1.23</b>
<b>Total Equities (2018: 33.77%)</b>	<b>395,550</b>	<b>35.22</b>

## BMO INVESTMENTS (IRELAND) PLC

### Pyrford Global Total Return (Euro) Fund

Schedule of Investments as at 31 December 2019 cont/d

	Principal Amount		Fair Value EUR	% of Fund
<b>Bonds (60.47%) (2018: 62.24%)</b>				
<b>Canada (9.98%) (2018: 10.01%)</b>				
CAD	83,000	Canadian Government Bond 0.750% due 01/09/2020	56,392	5.02
CAD	42,000	Canadian Government Bond 0.750% due 01/03/2021	28,405	2.53
CAD	39,000	Canadian Government Bond 2.750% due 01/06/2022	27,352	2.43
			112,149	9.98
<b>Germany (34.72%) (2018: 36.58%)</b>				
EUR	87,000	Bundesrepublik Deutschland 3.250% due 04/01/2020	86,997	7.75
EUR	66,000	Bundesrepublik Deutschland 3.000% due 04/07/2020	67,230	5.99
EUR	53,900	Bundesrepublik Deutschland 2.250% due 04/09/2020	54,955	4.89
EUR	64,000	Bundesrepublik Deutschland 2.500% due 04/01/2021	66,084	5.88
EUR	45,000	Bundesrepublik Deutschland 3.250% due 04/07/2021	47,634	4.24
EUR	64,000	Bundesrepublik Deutschland 2.250% due 04/09/2021	67,085	5.97
			389,985	34.72
<b>United Kingdom (7.81%) (2018: 7.35%)</b>				
GBP	74,000	United Kingdom Gilt 2.000% due 22/07/2020	87,705	7.81
<b>United States (7.96%) (2018: 8.30%)</b>				
USD	50,000	United States Treasury Note 1.500% due 15/05/2020	44,513	3.96
USD	50,000	United States Treasury Note 2.000% due 31/12/2021	44,883	4.00
			89,396	7.96
<b>Total Bonds (2018: 62.24%)</b>			<b>679,235</b>	<b>60.47</b>
<b>Transferable Securities (2018: 96.01%)</b>			<b>1,074,785</b>	<b>95.69</b>

#### Financial Derivative Instruments ((0.04%)) (2018: (0.03%))

##### Forward Currency Contracts ((0.04%)) (2018: (0.03%))

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) EUR	% of Fund
04/03/2020	AUD	24,000	EUR	14,730	229	0.02
04/03/2020	EUR	16,571	AUD	27,000	(257)	(0.02)
04/03/2020	EUR	14,489	AUD	24,000	(470)	(0.04)
<b>Unrealised gain on foreign currency exchange contracts</b>					229	0.02
<b>Unrealised (loss) on open forward foreign currency exchange contracts</b>					(727)	(0.06)
<b>Net unrealised gain/(loss) on open forward foreign currency exchange contracts</b>					(498)	(0.04)

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

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

Schedule of Investments as at 31 December 2019 cont/d

	Fair Value EUR	% of Fund
<b>Other Net Assets (2018: 4.02%)</b>	<b>48,899</b>	<b>4.35</b>
<b>Net Assets to Redeemable Participating Shareholders (At Dealing NAV)</b>	<b>1,123,186</b>	<b>100.00</b>

The counterparty for the open forward currency exchange contracts is HSBC Bank Plc.

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	94.26
Over the counter financial derivative instruments	0.02
Deposits with credit institutions	4.20
Other current assets	1.52
<b>Total Assets</b>	<b>100.00</b>

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

Schedule of Investments as at 31 December 2019

Holding	Fair Value GBP	% of Fund
<b>Transferable Securities (94.58%) (2018: 99.36%)</b>		
<b>Equities (94.58%) (2018: 99.36%)</b>		
<b>Australia (9.05%) (2018: 9.49%)</b>		
1,811 Brambles Ltd	11,270	1.73
1,029 Computershare Ltd	9,169	1.40
314 Newcrest Mining Ltd	5,044	0.77
1,072 QBE Insurance Group Ltd	7,332	1.12
106 Rio Tinto Ltd	5,651	0.87
546 Woodside Petroleum Ltd	9,968	1.53
554 Woolworths Group Ltd	10,637	1.63
	59,071	9.05
<b>Bermuda (1.00%) (2018: 1.00%)</b>		
875 VTech Holdings Ltd	6,551	1.00
<b>Canada (3.57%) (2018: 3.80%)</b>		
104 Canadian National Railway Co	7,110	1.09
247 Imperial Oil Ltd	4,962	0.76
242 Metro Inc	7,589	1.16
155 Saputo Inc	3,652	0.56
	23,313	3.57
<b>France (4.34%) (2018: 4.08%)</b>		
93 Air Liquide SA	9,936	1.52
136 Sanofi SA	10,366	1.59
192 TOTAL SA	8,021	1.23
	28,323	4.34
<b>Germany (4.79%) (2018: 4.25%)</b>		
252 Brenntag AG	10,384	1.59
322 Fuchs Petrolub SE (Preference Shares)	12,087	1.85
86 SAP SE	8,795	1.35
	31,266	4.79
<b>Hong Kong (3.50%) (2018: 4.53%)</b>		
800 AIA Group Ltd	6,363	0.97
1,678 China Mobile Ltd	10,686	1.64
1,043 Power Assets Holdings Ltd	5,780	0.89
	22,829	3.50
<b>Israel (Nil) (2018: 0.94%)</b>		
<b>Japan (3.83%) (2018: 3.71%)</b>		
500 Japan Tobacco Inc	8,481	1.30
200 KDDI Corp	4,537	0.69
436 Mitsubishi Electric Corp	4,556	0.70
200 Nihon Kohden Corp	4,226	0.65
317 Sumitomo Rubber Industries Ltd	2,956	0.45
9 Toyota Tsusho Corp	242	0.04
	24,998	3.83
<b>Malaysia (3.93%) (2018: 4.23%)</b>		
11,352 Axiata Group Bhd	8,698	1.34
10,574 Malayan Banking Bhd	16,909	2.59
	25,607	3.93

# **BMO INVESTMENTS (IRELAND) PLC**

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

Schedule of Investments as at 31 December 2019 cont/d

<b>Holding</b>	<b>Fair Value GBP</b>	<b>% of Fund</b>
<b>Transferable Securities (94.58%) (2018: 99.36%) cont/d</b>		
<b>Equities (94.58%) (2018: 99.36%) cont/d</b>		
<b>Netherlands (1.40%) (2018: 1.45%)</b>		
209 Unilever NV	9,131	1.40
<b>Norway (1.19%) (2018: 1.23%)</b>		
572 Telenor ASA	7,759	1.19
<b>Singapore (4.67%) (2018: 4.41%)</b>		
6,507 ComfortDelGro Corp Ltd	8,715	1.34
1,886 Singapore Technologies Engineering Ltd	4,181	0.64
4,600 Singapore Telecommunications Ltd	8,723	1.34
593 United Overseas Bank Ltd	8,813	1.35
	30,432	4.67
<b>Sweden (2.20%) (2018: 3.18%)</b>		
215 Assa Abloy AB	3,832	0.59
154 Atlas Copco AB	4,682	0.72
237 Essity AB	5,821	0.89
	14,335	2.20
<b>Switzerland (10.67%) (2018: 11.39%)</b>		
8 Geberit AG	3,403	0.52
1 Givaudan SA	2,373	0.36
213 Nestle SA	17,475	2.68
204 Novartis AG	14,680	2.25
68 Roche Holding AG	16,719	2.56
19 Schindler Holding AG	3,663	0.56
2 SGS SA	4,152	0.64
23 Zurich Insurance Group AG	7,151	1.10
	69,616	10.67
<b>Taiwan (5.07%) (2018: 5.57%)</b>		
1,199 Advantech Co Ltd	9,145	1.40
4,000 Chunghwa Telecom Co Ltd	11,112	1.71
1,000 Merida Industry Co Ltd	4,457	0.68
1,000 Taiwan Semiconductor Manufacturing Co Ltd	8,359	1.28
	33,073	5.07
<b>United Kingdom (6.24%) (2018: 5.94%)</b>		
949 BP Plc	4,497	0.69
278 British American Tobacco Plc	9,016	1.38
483 GlaxoSmithKline Plc	8,553	1.31
2,361 Legal & General Group Plc	7,203	1.11
96 Reckitt Benckiser Group Plc	5,863	0.90
3,774 Vodafone Group Plc	5,555	0.85
	40,687	6.24
<b>United States (29.13%) (2018: 30.16%)</b>		
353 Altria Group Inc	13,333	2.04
142 American Express Co	13,363	2.05
73 Automatic Data Processing Inc	9,373	1.44
6 AutoZone Inc	5,375	0.82
265 CH Robinson Worldwide Inc	15,556	2.38
105 General Dynamics Corp	13,991	2.15



## BMO INVESTMENTS (IRELAND) PLC

### Pyrford Global Equity (Sterling) Fund

Schedule of Investments as at 31 December 2019 cont/d

Holding	Fair Value GBP	% of Fund
<b>Transferable Securities (94.58%) (2018: 99.36%) cont/d</b>		
<b>Equities (94.58%) (2018: 99.36%) cont/d</b>		
<b>United States (29.13%) (2018: 30.16%) cont/d</b>		
51 Home Depot Inc	8,390	1.29
86 Lowe's Cos Inc	7,816	1.20
98 McDonald's Corp	14,609	2.24
342 Philip Morris International Inc	22,189	3.40
67 Rockwell Automation Inc	10,293	1.58
37 S&P Global Inc	7,617	1.17
214 T Rowe Price Group Inc	19,735	3.03
617 Tapestry Inc	12,420	1.90
165 Texas Instruments Inc	15,947	2.44
	190,007	29.13
<b>Total Equities (2018: 99.36%)</b>	<b>616,998</b>	<b>94.58</b>
<b>Transferable Securities (2018: 99.36%)</b>	<b>616,998</b>	<b>94.58</b>

#### Financial Derivative Instruments (1.07%) (2018: (0.13%))

##### Forward Currency Contracts (1.07%) (2018: (0.13%))

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) GBP	% of Fund
04/03/2020	AUD	100,000	GBP	52,614	476	0.07
04/03/2020	AUD	88,000	GBP	47,910	(1,191)	(0.18)
04/03/2020	CAD	34,000	GBP	19,835	(96)	(0.02)
04/03/2020	CHF	70,000	GBP	54,641	306	0.05
04/03/2020	GBP	48,557	AUD	88,000	1,838	0.28
04/03/2020	GBP	54,444	AUD	100,000	1,354	0.21
04/03/2020	GBP	59,454	AUD	113,000	(537)	(0.08)
04/03/2020	GBP	20,829	CAD	34,000	1,090	0.17
04/03/2020	GBP	24,502	CAD	42,000	118	0.02
04/03/2020	GBP	58,953	CHF	70,000	4,006	0.61
04/03/2020	GBP	66,349	CHF	85,000	(372)	(0.06)
<b>Unrealised gain on foreign currency exchange contracts</b>					9,188	1.41
<b>Unrealised (loss) on open forward foreign currency exchange contracts</b>					(2,196)	(0.34)
<b>Net unrealised gain/(loss) on open forward foreign currency exchange contracts</b>					6,992	1.07
					<b>Fair Value GBP</b>	<b>% of Fund</b>
<b>Other Net Assets (2018: 0.77%)</b>					<b>28,399</b>	<b>4.35</b>
<b>Net Assets to Redeemable Participating Shareholders (At Dealing NAV)</b>					<b>652,389</b>	<b>100.00</b>

The counterparty for the open forward currency exchange contracts is HSBC Bank Plc.

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

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

Schedule of Investments as at 31 December 2019 cont/d

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	92.59
Over the counter financial derivative instruments	1.38
Deposits with credit institutions	3.68
Other current assets	2.35
Total Assets	100.00

# **BMO INVESTMENTS (IRELAND) PLC**

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

Schedule of Investments as at 31 December 2019

<b>Holding</b>	<b>Fair Value EUR</b>	<b>% of Fund</b>
<b>Transferable Securities (94.56%) (2018: 95.23%)</b>		
<b>Equities (94.56%) (2018: 95.23%)</b>		
<b>Australia (8.93%) (2018: 9.39%)</b>		
1,273 Brambles Ltd	9,320	1.65
744 Computershare Ltd	7,799	1.38
238 Newcrest Mining Ltd	4,498	0.80
843 QBE Insurance Group Ltd	6,783	1.20
74 Rio Tinto Ltd	4,641	0.82
397 Woodside Petroleum Ltd	8,527	1.51
393 Woolworths Group Ltd	8,878	1.57
	<hr/>	<hr/>
	50,446	8.93
<b>Bermuda (1.05%) (2018: 1.06%)</b>		
675 VTech Holdings Ltd	5,945	1.05
<b>Canada (3.86%) (2018: 3.79%)</b>		
81 Canadian National Railway Co	6,515	1.15
189 Imperial Oil Ltd	4,467	0.79
216 Metro Inc	7,969	1.41
103 Saputo Inc	2,855	0.51
	<hr/>	<hr/>
	21,806	3.86
<b>France (4.32%) (2018: 3.76%)</b>		
69 Air Liquide SA	8,673	1.54
99 Sanofi SA	8,878	1.57
139 TOTAL SA	6,832	1.21
	<hr/>	<hr/>
	24,383	4.32
<b>Germany (4.92%) (2018: 3.90%)</b>		
183 Brenntag AG	8,872	1.57
248 Fuchs Petrolub SE (Preference Shares)	10,952	1.94
66 SAP SE	7,941	1.41
	<hr/>	<hr/>
	27,765	4.92
<b>Hong Kong (3.76%) (2018: 2.90%)</b>		
600 AIA Group Ltd	5,614	0.99
1,178 China Mobile Ltd	8,826	1.56
1,043 Power Assets Holdings Ltd	6,800	1.21
	<hr/>	<hr/>
	21,240	3.76
<b>Israel (Nil) (2018: 0.93%)</b>		
<b>Japan (3.81%) (2018: 5.48%)</b>		
291 Japan Tobacco Inc	5,807	1.03
200 KDDI Corp	5,337	0.94
336 Mitsubishi Electric Corp	4,131	0.73
100 Nihon Kohden Corp	2,486	0.44
317 Sumitomo Rubber Industries Ltd	3,477	0.62
9 Toyota Tsusho Corp	285	0.05
	<hr/>	<hr/>
	21,523	3.81
<b>Malaysia (3.96%) (2018: 4.24%)</b>		
8,202 Axiata Group Bhd	7,394	1.31
7,939 Malayan Banking Bhd	14,935	2.65
	<hr/>	<hr/>
	22,329	3.96

# **BMO INVESTMENTS (IRELAND) PLC**

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

Schedule of Investments as at 31 December 2019 cont/d

<b>Holding</b>	<b>Fair Value EUR</b>	<b>% of Fund</b>
<b>Transferable Securities (94.56%) (2018: 95.23%) cont/d</b>		
<b>Equities (94.56%) (2018: 95.23%) cont/d</b>		
<b>Netherlands (1.36%) (2018: 1.33%)</b>		
149 Unilever NV	7,659	1.36
<b>Norway (1.17%) (2018: 1.22%)</b>		
414 Telenor ASA	6,607	1.17
<b>Singapore (4.84%) (2018: 4.29%)</b>		
4,607 ComfortDelGro Corp Ltd	7,259	1.28
1,486 Singapore Technologies Engineering Ltd	3,876	0.69
3,400 Singapore Telecommunications Ltd	7,586	1.34
493 United Overseas Bank Ltd	8,620	1.53
	27,341	4.84
<b>Sweden (2.34%) (2018: 3.16%)</b>		
175 Assa Abloy AB	3,669	0.65
125 Atlas Copco AB	4,471	0.79
175 Essity AB	5,057	0.90
	13,197	2.34
<b>Switzerland (11.45%) (2018: 11.45%)</b>		
7 Geberit AG	3,503	0.62
1 Givaudan SA	2,792	0.49
174 Nestle SA	16,795	2.98
157 Novartis AG	13,292	2.35
53 Roche Holding AG	15,331	2.72
14 Schindler Holding AG	3,175	0.56
1 SGS SA	2,442	0.43
20 Zurich Insurance Group AG	7,316	1.30
	64,646	11.45
<b>Taiwan (1.89%) (2018: 2.91%)</b>		
99 Advantech Co Ltd	888	0.16
3,000 Chunghwa Telecom Co Ltd	9,805	1.73
	10,693	1.89
<b>United Kingdom (5.71%) (2018: 5.46%)</b>		
581 BP Plc	3,239	0.57
182 British American Tobacco Plc	6,944	1.23
354 GlaxoSmithKline Plc	7,375	1.31
1,394 Legal & General Group Plc	5,003	0.89
67 Reckitt Benckiser Group Plc	4,814	0.85
2,811 Vodafone Group Plc	4,868	0.86
	32,243	5.71
<b>United States (31.19%) (2018: 29.96%)</b>		
276 Altria Group Inc	12,264	2.17
109 American Express Co	12,067	2.14
55 Automatic Data Processing Inc	8,308	1.47
5 AutoZone Inc	5,269	0.93
192 CH Robinson Worldwide Inc	13,260	2.35
81 General Dynamics Corp	12,698	2.25
45 Home Depot Inc	8,710	1.54
70 Lowe's Cos Inc	7,485	1.33

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

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

Schedule of Investments as at 31 December 2019 cont/d

Holding	Fair Value EUR	% of Fund
<b>Transferable Securities (94.56%) (2018: 95.23%) cont/d</b>		
<b>Equities (94.56%) (2018: 95.23%) cont/d</b>		
<b>United States (31.19%) (2018: 29.96%) cont/d</b>		
76 McDonald's Corp	13,329	2.36
256 Philip Morris International Inc	19,541	3.46
60 Rockwell Automation Inc	10,845	1.92
28 S&P Global Inc	6,782	1.20
180 T Rowe Price Group Inc	19,529	3.46
503 Tapestry Inc	11,912	2.11
124 Texas Instruments Inc	14,099	2.50
	176,098	31.19
<b>Total Equities (2018: 95.23%)</b>	<b>533,921</b>	<b>94.56</b>
<b>Transferable Securities (2018: 95.23%)</b>	<b>533,921</b>	<b>94.56</b>

#### **Financial Derivative Instruments ((0.27%)) (2018: (0.25%))**

##### **Forward Currency Contracts ((0.27%)) (2018: (0.25%))**

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) EUR	% of Fund
04/03/2020	EUR	46,485	AUD	77,000	(1,507)	(0.27)
<b>Unrealised (loss) on open forward foreign currency exchange contracts</b>					<b>(1,507)</b>	<b>(0.27)</b>
					Fair Value EUR	% of Fund
<b>Other Net Assets (2018: 5.02%)</b>					<b>32,213</b>	<b>5.71</b>
<b>Net Assets to Redeemable Participating Shareholders (At Dealing NAV)</b>					<b>564,627</b>	<b>100.00</b>

The counterparty for the open forward currency exchange contracts is HSBC Bank Plc.

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	92.17
Over the counter financial derivative instruments	0.00
Deposits with credit institutions	5.89
Other current assets	1.94
<b>Total Assets</b>	<b>100.00</b>

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

### **Supplemental Unaudited Information**

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

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
Mexican Peso	18.9165	24.9868	21.2385
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
United States Dollar	1.0000	1.3209	1.1228

The Administrator used average exchange rates of GBP 0.7838 (financial year ended 31 December 2018: 0.7514) and EUR 0.8933 (financial year ended 31 December 2018: 0.8475) to translate the Pyrford Global Total Return (Sterling) Fund's, Pyrford Global Total Return (Euro) Fund's, Pyrford Global Equity (Sterling) Fund's and Pyrford Global Equity (Euro) Fund's Statement of Comprehensive Income into USD, for the purpose of preparing the Statement of Comprehensive Income.

The exchange rates as at 31 December 2018 were:

<b>Currency</b>	<b>Vs. USD Rate</b>	<b>Vs. GBP Rate</b>	<b>Vs. EUR Rate</b>
Australian Dollar	1.4168	1.8090	1.6224
Brazilian Real	3.8758	4.9486	4.4381
British Pound	0.7832	1.0000	0.8969
Canadian Dollar	1.3620	1.7389	1.5596
Czech Koruna	22.4645	28.6826	25.7240
Danish Krone	6.5213	8.3263	7.4675
Euro	0.8733	1.1150	1.0000
Hong Kong Dollar	7.8323	10.0002	8.9687
Hungarian Forint	280.3730	357.9802	321.0551
Indonesian Rupiah	14,380.0000	18,360.3845	16,466.5413
Israeli Shekel	3.7523	4.7909	4.2967
Japanese Yen	109.9450	140.3778	125.8980
Malaysian Ringgit	4.1325	5.2764	4.7321
Mexican Peso	19.6655	25.1089	22.5190
New Zealand Dollar	1.4898	1.9021	1.7059
Norwegian Krone	8.6803	11.0829	9.9398
Philippine Peso	52.5850	67.1405	60.2151
Singapore Dollar	1.3617	1.7386	1.5592

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

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

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

South Korean Won	1,115.8000	1,424.6535	1,277.7028
Swedish Krona	8.9523	11.4303	10.2513
Swiss Franc	0.9839	1.2562	1.1266
Taiwan Dollar	30.7370	39.2450	35.1969
United States Dollar	1.0000	1.2768	1.1451

#### **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 2019 or the financial year ended 31 December 2018.

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

No securities lending took place during the financial year ended 31 December 2019 (2018: Nil).

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

There was no direct brokerage services utilised for the financial year ended 31 December 2019 (2018: 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 2019 (2018: Nil).

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

As at 31 December 2019 and 31 December 2018 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 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£ Distributing</b>	<b>Class D Stg£ Accumulating</b>	<b>Class I EUR Hedged Distributing</b>
Net asset value per dealing prices	GBP 133,540,588	GBP 161,370,898	USD 670,803	GBP 325,161,431	GBP 35,951,075	EUR 497,185
Net asset value per redeemable participating share, based on dealing prices	GBP 11.64	GBP 9.87	USD 10.28	GBP 9.91	GBP 10.50	EUR 9.77

	<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 Accumulating</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 8,957,660	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 10.19	CHF 10.14	EUR 10.18	EUR 9.78	EUR 10.04	-

\*This Share Class launched on 6 March 2019.

\*\*This 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

\*These Share Classes 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

\*\*This 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

\*This Share Class launched on 15 January 2018.

\*\*These Share Classes launched on 1 February 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

\*\*These Share Classes launched on 1 February 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 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 38,286,158	USD 890,799	EUR 1,036,180	GBP 273,679	GBP 131,588	GBP 31,403
Net asset value per redeemable participating share, based on dealing prices	USD 13.90	USD 14.85	EUR 11.21	GBP 12.66	GBP 10.13	GBP 10.02
	<b>Pyrford Global Equity (Euro) Fund</b>					
	<b>Class A EUR€ Accumulating</b>					
Net asset value per dealing prices	EUR 461,100					
Net asset value per redeemable participating share, based on dealing prices	EUR 10.32					

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

### Supplemental Unaudited Information cont/d

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

As at 31 December 2017

	<b>BMO Global Low Volatility Alpha Equity Fund</b>	<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 Total Return (Sterling) Fund</b>	<b>Pyrford Global Total Return (Sterling) Fund</b>
	<b>Class A US\$ Accumulating</b>	<b>Class D US\$ Accumulating</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>
Net asset value per dealing prices	USD 41,116,419	USD 3,016,606	USD 1,432,519	GBP 2,199,340,249	GBP 5,154,252	GBP 93,812,616
Net asset value per redeemable participating share, based on dealing prices	USD 19.24	USD 10.72	USD 14.33	GBP 15.40	GBP 10.22	GBP 11.31

\*This Share Class launched on 10 August 2017.

	<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 B Stg£ Distributing</b>	<b>Class C Stg£ Accumulating</b>	<b>Class C Stg£ Distributing</b>	<b>Class D Stg£ Distributing</b>	<b>Class D Stg£ Accumulating</b>	<b>Class A US\$ Distributing</b>
Net asset value per dealing prices	GBP 12,156,145	GBP 106,189,815	GBP 79,045,310	GBP 412,402,914	GBP 10,753,023	USD 4,250,517
Net asset value per redeemable participating share, based on dealing prices	GBP 9.73	GBP 11.20	GBP 9.94	GBP 9.87	GBP 10.00	USD 11.92

\*\*This Share Class launched on 3 April 2017.

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

### Supplemental Unaudited Information cont/d

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

As at 31 December 2017

	<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 Total Return (US\$) 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 US\$ Accumulating</b>	<b>Class A Stg£ Accumulating</b>	<b>Class B Stg£ Accumulating</b>
Net asset value per dealing prices	USD 34,251,514	USD 2,303,789	EUR 2,723,450	-	GBP 995,583	GBP 52,228
Net asset value per redeemable participating share, based on dealing prices	USD 15.60	USD 16.47	EUR 11.47	-	GBP 13.27	GBP 10.57

\*This Share Class was fully redeemed on 19 January 2017.

\*\*These Share Classes launched on 25 September 2017.

	<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 49,608	EUR 906,202
Net asset value per redeemable participating share, based on dealing prices	GBP 10.57	EUR 10.91

\*\*These Share Classes launched on 25 September 2017.

## **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 2019, the remuneration paid to those Directors who are eligible to receive payment for their role as Directors of the Company was USD 77,969 (2018: USD 68,198). 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, introduces new disclosure requirements in annual and interim financial statements published after 13 January 2017, detailing the use of securities financing transactions. The Sub-Funds were not invested in any securities financing transactions pursuant to Regulation (EU) 2015/2365 during the financial year ended 31 December 2019, 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>
Enel SpA	1,021,994	Ameren Corp	(1,086,000)
KDDI Corp	904,180	IDACORP Inc	(950,357)
HKT Trust & HKT Ltd	881,755	Chevron Corp	(945,035)
Equity LifeStyle Properties Inc	836,045	Tenaga Nasional Bhd	(824,576)
Frontier Real Estate Investment Corp	724,105	NorthWestern Corp	(789,275)
NetLink NBN Trust	599,630	American Electric Power Co Inc	(733,990)
Iren SpA	562,462	Portland General Electric Co	(681,697)
Flow Traders	560,956	Hang Seng Bank Ltd	(595,545)
Hoshino Resorts REIT Inc	511,296	Imperial Brands PLC	(590,317)
Nippon Telegraph & Telephone Corp	493,179	PNM Resources Inc	(488,811)
Japan Rental Housing Investments Inc	468,008	Lockheed Martin Corp	(362,816)
Fubon Financial Holding Co Ltd	450,461	Frasers Centrepoint Trust	(358,632)
Red Electrica Corp SA	394,259	Mapletree Logistics Trust	(335,954)
Hong Leong Bank Bhd	368,961	BT Group PLC	(317,050)
AngloGold Ashanti Ltd	348,901	HKBN Ltd	(309,288)
Arca Continental SAB de CV	345,898	Exelon Corp	(306,212)
BT Group PLC	334,840	Duskin Co Ltd	(305,525)
Assura PLC	317,843	Hong Leong Bank Bhd	(279,336)
Deutsche EuroShop AG	313,344	Xcel Energy Inc	(266,462)
RHB Bank Bhd	310,518	Yuexiu Real Estate Investment Trust	(260,883)
International Container Terminal Services Inc	307,736	Vitasoy International Holdings Ltd	(260,474)
Gold Fields Ltd	300,674	Unum Group	(258,698)
Metropolitan Bank & Trust Co	289,470	AngloGold Ashanti Ltd	(252,283)
A2A SpA	283,690	CEZ AS	(250,721)
NuVasive Inc	277,445	Masimo Corp	(235,775)
Extra Space Storage Inc	271,898	Laurentian Bank of Canada	(234,708)
HKBN Ltd	268,556	Huntington Ingalls Industries Inc	(226,530)
Sprouts Farmers Market Inc	222,442	US Physical Therapy Inc	(224,796)
Koninklijke Ahold Delhaize NV	219,138	Maple Leaf Foods Inc	(224,159)
Tripod Technology Corp	200,051	VTech Holdings Ltd	(205,396)
AutoZone Inc	197,522		
Kaken Pharmaceutical Co Ltd	187,580		
Megaworld Corp	172,481		

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>
China Mobile Ltd	13,152	Haitian International Holdings Ltd	(10,170)
AIA Group Ltd	7,885	AIA Group Ltd	(9,905)
Haitian International Holdings Ltd	6,261	Taiwan Semiconductor Manufacturing Co Ltd	(9,578)
VTech Holdings Ltd	5,346	Newcrest Mining Ltd	(4,980)
Computershare Ltd	4,386	VTech Holdings Ltd	(4,979)
Brambles Ltd	4,382	Brambles Ltd	(4,762)
Hang Seng Bank Ltd	4,209	Woolworths Group Ltd	(4,004)
Malayan Banking Bhd	3,547	United Overseas Bank Ltd	(3,868)
Power Assets Holdings Ltd	3,523	QBE Insurance Group Ltd	(2,984)
KEPCO Plant Service & Engineering Co Ltd	3,471	ComfortDelGro Corp Ltd	(2,577)
ComfortDelGro Corp Ltd	2,637	KEPCO Plant Service & Engineering Co Ltd	(2,401)
Newcrest Mining Ltd	2,062	Hang Seng Bank Ltd	(2,395)
Huchems Fine Chemical Corp	1,796	Axiata Group Bhd	(2,021)
QBE Insurance Group Ltd	1,743	Woongjin Coway Co Ltd	(1,375)
Woodside Petroleum Ltd	1,403	Rio Tinto Ltd	(1,341)
Woongjin Coway Co Ltd	1,176		
Singapore Technologies Engineering Ltd	928		
Axiata Group Bhd	498		

\*Represents total purchases and sales during the financial period.

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## **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 3.750% 07/09/2021	192,308,843	SSE PLC	(32,680,986)
United Kingdom Gilt 4.000% 07/03/2022	149,893,721	United States Treasury Note 1.500% 15/08/2020	(21,522,719)
United Kingdom Gilt 1.750% 07/09/2022	149,099,600	National Grid PLC	(15,095,913)
United Kingdom Gilt 1.500% 22/01/2021	48,339,874	United Kingdom Gilt 2.000% 22/07/2020	(11,532,654)
Canadian Government Bond 2.750% 01/06/2022	43,469,331	United Kingdom Gilt 1.500% 22/01/2021	(10,500,122)
Australia Government Bond 5.750% 15/05/2021	42,069,724	Microsoft Corp	(9,828,995)
Bunzl PLC	10,492,092	United Kingdom Gilt 3.750% 07/09/2020	(8,546,930)
United Kingdom Gilt 2.000% 22/07/2020	8,794,975	United Kingdom Gilt 1.750% 22/07/2019	(8,234,784)
United Kingdom Gilt 8.000% 07/06/2021	8,009,230	Bezeq The Israeli Telecommunication Corp Ltd	(8,198,323)
Texas Instruments Inc	7,910,233	Essity AB	(7,289,423)
China Mobile Ltd	7,257,850	ComfortDelGro Corp Ltd	(6,631,943)
Malayan Banking Bhd	6,401,487	GlaxoSmithKline PLC	(6,606,886)
Vodafone Group PLC	5,880,922	Atlas Copco AB	(5,643,149)
IMI PLC	5,785,725	Assa Abloy AB	(4,910,135)
BP PLC	4,933,645	Taiwan Semiconductor Manufacturing Co Ltd	(3,704,290)
British American Tobacco PLC	4,597,446	Singapore Telecommunications Ltd	(3,405,684)
National Grid PLC	3,076,878	United Kingdom Gilt 8.000% 07/06/2021	(3,213,693)
Mitsubishi Electric Corp	2,998,730	China Mobile Ltd	(3,171,041)
Woodside Petroleum Ltd	2,681,739	Singapore Technologies Engineering Ltd	(3,081,715)
ComfortDelGro Corp Ltd	2,635,563	Axiata Group Bhd	(2,994,161)
		VTech Holdings Ltd	(2,970,681)
		Brambles Ltd	(2,948,520)
		KDDI Corp	(2,926,800)
		Woodside Petroleum Ltd	(2,913,877)
		Woolworths Group Ltd	(2,837,415)
		Advantech Co Ltd	(2,813,074)
		AIA Group Ltd	(2,770,330)
		Alcon Inc	(2,255,703)

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>
Texas Instruments Inc	100,342	Microsoft Corp	(122,399)
S&P Global Inc	42,095	Walmart Inc	(59,746)
Tapestry Inc	36,221	Panalpina Welttransport Holding AG	(35,979)
AutoZone Inc	35,407	Essity AB	(21,057)
Altria Group Inc	30,281	Taiwan Semiconductor Manufacturing Co Ltd	(20,953)
Philip Morris International Inc	24,846	Axiata Group Bhd	(20,293)
Malayan Banking Bhd	24,569	Texas Instruments Inc	(19,097)
Geberit AG	20,850	Home Depot Inc/The	(17,452)
Fuchs Petrolub SE	20,160	Atlas Copco AB	(17,074)
United Overseas Bank Ltd	17,914	Assa Abloy AB	(14,885)
China Mobile Ltd	17,402	Nestle SA	(13,667)
British American Tobacco PLC	16,846	Woolworths Group Ltd	(12,178)
Japan Tobacco Inc	14,789	Newcrest Mining Ltd	(12,068)
Vodafone Group PLC	13,277	AIA Group Ltd	(12,010)
Mitsubishi Electric Corp	13,016	ComfortDelGro Corp Ltd	(11,761)
Total SA	10,974	Alcon Inc	(10,757)
Novartis AG	10,780	Advantech Co Ltd	(10,119)
Woodside Petroleum Ltd	10,368	Brambles Ltd	(9,770)
Brenntag AG	8,632	United Overseas Bank Ltd	(9,671)
Brambles Ltd	8,005	VTech Holdings Ltd	(7,225)
Sumitomo Rubber Industries Ltd	7,713	Sumitomo Rubber Industries Ltd	(4,965)
General Dynamics Corp	7,673		
American Express Co	7,338		
McDonald's Corp	7,306		
VTech Holdings Ltd	7,007		
Computershare Ltd	6,983		
Chunghwa Telecom Co Ltd	6,813		
ABC-Mart Inc	6,261		
CH Robinson Worldwide Inc	6,254		

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## **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>
Mitsubishi Electric Corp	255,266	Panalpina Welttransport Holding AG	(553,572)
Japan Tobacco Inc	226,905	Essity AB	(477,228)
Novartis AG	225,798	SSE PLC	(468,198)
Bunzl PLC	162,801	Novartis AG	(395,311)
Geberit AG	146,590	Bezeq The Israeli Telecommunication Corp Ltd	(379,084)
Malayan Banking Bhd	144,725	Atlas Copco AB	(363,528)
China Mobile Ltd	137,856	Assa Abloy AB	(338,311)
ABC-Mart Inc	134,145	National Grid PLC	(328,021)
Sampo Oyj	133,642	Nestle SA	(298,658)
Fuchs Petrolub SE	127,013	Newcrest Mining Ltd	(282,091)
KDDI Corp	126,137	Roche Holding AG	(239,380)
Legal & General Group PLC	113,020	KDDI Corp	(232,217)
Telenor ASA	111,104	Brambles Ltd	(213,677)
IMI PLC	100,638	Woolworths Group Ltd	(187,453)
Royal Dutch Shell PLC	99,665	Taiwan Semiconductor Manufacturing Co Ltd	(186,508)
Brenntag AG	93,485	Axiata Group Bhd	(185,711)
GEA Group AG	92,568	Telenor ASA	(161,242)
Nihon Kohden Corp	89,728	Rio Tinto Ltd	(160,949)
Woodside Petroleum Ltd	88,892	AIA Group Ltd	(150,304)
Total SA	84,222	VTech Holdings Ltd	(145,770)
ComfortDelGro Corp Ltd	83,475	Fielmann AG	(143,437)
Newcrest Mining Ltd	82,873	Unilever NV	(139,533)
Sumitomo Rubber Industries Ltd	81,056	Sumitomo Rubber Industries Ltd	(137,118)
National Grid PLC	80,153	Kone Oyj	(135,090)
Brambles Ltd	78,324	Advantech Co Ltd	(134,679)
VTech Holdings Ltd	77,091	Legal & General Group PLC	(124,700)
GlaxoSmithKline PLC	72,569	Zurich Insurance Group AG	(124,649)
BP PLC	65,147	Alcon Inc	(123,933)
Kone Oyj	62,787	Singapore Telecommunications Ltd	(120,196)
Reckitt Benckiser Group PLC	52,626	ComfortDelGro Corp Ltd	(118,589)
Computershare Ltd	49,101	Japan Tobacco Inc	(111,813)
Royal Dutch Shell PLC	43,785	Brenntag AG	(110,501)
Unilever NV	43,408	Sanofi	(107,621)
Singapore Telecommunications Ltd	42,342	Rubis SCA	(103,867)
SSE PLC	40,166	China Mobile Ltd	(103,722)
Vodafone Group PLC	39,979	QBE Insurance Group Ltd	(96,837)
		Malayan Banking Bhd	(92,598)
		Air Liquide SA	(91,750)

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	28,167	Axiata Group Bhd	(39,557)
Texas Instruments Inc	21,645	Woodside Petroleum Ltd	(36,744)
Newcrest Mining Ltd	16,421	Microsoft Corp	(31,790)
Bunzl PLC	15,496	Computershare Ltd	(16,572)
Rio Tinto Ltd	13,778	Panalpina Welttransport Holding AG	(14,810)
Woodside Petroleum Ltd	13,025	Bureau Veritas SA	(14,802)
Tapestry Inc	11,320	IMI PLC	(9,096)
China Mobile Ltd	11,279	Rockwell Automation Inc	(6,624)
Geberit AG	9,477	Nestle SA	(6,444)
S&P Global Inc	8,915	Taiwan Semiconductor	
CH Robinson Worldwide Inc	8,452	Manufacturing Co Ltd	(5,320)
Nihon Kohden Corp	7,542	Home Depot Inc	(5,289)
VTech Holdings Ltd	5,364	Unilever PLC	(5,043)
Rockwell Automation Inc	5,351	Newcrest Mining Ltd	(4,591)
McDonald's Corp	5,013	VTech Holdings Ltd	(3,505)
Colgate-Palmolive Co	4,353	Alcon Inc	(2,949)
Singapore Telecommunications Ltd	4,125	Automatic Data Processing Inc	(2,944)
Fielmann AG	4,075	Assa Abloy AB	(2,763)
Fuchs Petrolub SE	3,701	Atlas Copco AB	(2,752)
Chunghwa Telecom Co Ltd	3,563	McDonald's Corp	(2,745)
Power Assets Holdings Ltd	3,361	Mitsubishi Electric Corp	(2,711)
ComfortDelGro Corp Ltd	3,300	Tapestry Inc	(2,519)
Novartis AG	3,097	Reckitt Benckiser Group PLC	(2,418)
Home Depot Inc/The	3,054	Lowe's Cos Inc	(2,346)
Mitsubishi Electric Corp	2,554		
SGS SA	2,506		
Reckitt Benckiser Group PLC	2,486		
Sanofi	2,419		
Lowe's Cos Inc	2,397		

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## **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 2.250% 04/09/2021	68,214	Taiwan Semiconductor Manufacturing Co Ltd	(8,686)
Bundesrepublik Deutschland 3.250% 04/07/2021	49,259	Advantech Co Ltd	(7,413)
Canadian Government Bond 2.750% 01/06/2022	26,977	SAP SE	(5,539)
United Kingdom Gilt 2.000% 22/07/2020	7,998	Unilever NV	(4,002)
Bundesrepublik Deutschland 3.250% 04/01/2020	6,102	Bezeq The Israeli Telecommunication Corp Ltd	(3,850)
United Overseas Bank Ltd	5,108	Microsoft Corp	(3,664)
Fuchs Petrolub SE	4,309	Air Liquide SA	(3,511)
China Mobile Ltd	4,105	Sanofi SA	(2,845)
Bundesrepublik Deutschland Bundesanleihe 3.000% 04/07/2020	4,098	VTech Holdings Ltd	(2,703)
Mitsubishi Electric Corp	3,206	Brenntag AG	(2,666)
Bundesrepublik Deutschland 2.500% 04/01/2021	3,152	KDDI Corp	(2,411)
Bundesrepublik Deutschland 2.250% 04/09/2020	3,073	Axiata Group Bhd	(1,888)
Texas Instruments Inc	2,750	AIA Group Ltd	(1,732)
Total SA	2,513	Essity AB	(1,224)
Japan Tobacco Inc	2,073	Metro Inc	(1,184)
KDDI Corp	1,901	Atlas Copco AB	(1,080)
VTech Holdings Ltd	1,505	ComfortDelGro Corp Ltd	(793)
British American Tobacco PLC	1,426	Assa Abloy AB	(782)
Malayan Banking Bhd	924	Alcon Inc	(679)
Vodafone Group Plc	872	Woolworths Group Ltd	(634)

\*Represents total purchases and sales during the financial period.

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>
Texas Instruments Inc	14,602	Microsoft Corp	(15,490)
Malayan Banking Bhd	7,984	Walmart Inc	(7,805)
China Mobile Ltd	7,295	KDDI Corp	(4,438)
S&P Global Inc	6,933	Panalpina Welttransport Holding AG	(4,240)
Tapestry Inc	6,814	China Mobile Ltd	(3,984)
CH Robinson Worldwide Inc	6,793	AIA Group Ltd	(3,091)
Philip Morris International Inc	5,894	Bezeq The Israeli Telecommunication Corp Ltd	(2,878)
AutoZone Inc	5,249	Power Assets Holdings Ltd	(2,770)
Fuchs Petrolub SE	4,933	Toyota Tsusho Corp	(2,743)
Altria Group Inc	4,715	Axiata Group Bhd	(2,619)
Novartis AG	4,635	Essity AB	(2,586)
United Overseas Bank Ltd	4,468	Atlas Copco AB	(2,347)
McDonald's Corp	4,450	Givaudan SA	(2,176)
General Dynamics Corp	3,983	SGS SA	(2,062)
Brambles Ltd	3,872	Newcrest Mining Ltd	(1,712)
KDDI Corp	3,859	Fuchs Petrolub SE	(1,499)
Computershare Ltd	3,837	Assa Abloy AB	(1,493)
Woodside Petroleum Ltd	3,824	Singapore Technologies Engineering Ltd	(1,453)
Brenntag AG	3,643	Philip Morris International Inc	(1,394)
T Rowe Price Group Inc	3,574	T Rowe Price Group Inc	(1,300)
Axiata Group Bhd	3,511	Alcon Inc	(1,299)
Japan Tobacco Inc	3,504	Brambles Ltd	(1,250)
Roche Holding AG	3,442	Texas Instruments Inc	(1,227)
Telenor ASA	3,310	Woodside Petroleum Ltd	(1,218)
Nestle SA	3,254	General Dynamics Corp	(1,182)
Mitsubishi Electric Corp	3,185	Brenntag AG	(1,155)
AIA Group Ltd	3,105	McDonald's Corp	(1,149)
Sanofi	2,973	Tapestry Inc	(995)
Chunghwa Telecom Co Ltd	2,921	CH Robinson Worldwide Inc	(934)
Unilever NV	2,865		
TOTAL SA	2,864		
ComfortDelGro Corp Ltd	2,780		
Power Assets Holdings Ltd	2,762		
Geberit AG	2,671		
American Express Co	2,663		
Singapore Telecommunications Ltd	2,439		
SAP SE	2,438		
Toyota Tsusho Corp	2,298		
Nihon Kohden Corp	2,287		
Woolworths Group Ltd	2,283		
Legal & General Group PLC	2,262		
Newcrest Mining Ltd	2,238		
Singapore Technologies Engineering Ltd	2,168		
Rockwell Automation Inc	2,132		
VTech Holdings Ltd	2,130		

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>
Texas Instruments Inc	13,146	Microsoft Corp	(16,690)
Advantech Co Ltd	6,537	Taiwan Semiconductor Manufacturing Co Ltd	(10,222)
S&P Global Inc	5,542	Advantech Co Ltd	(9,185)
AutoZone Inc	5,023	Walmart Inc	(7,792)
Tapestry Inc	4,550	ABC-Mart Inc	(6,144)
China Mobile Ltd	4,520	Merida Industry Co Ltd	(5,202)
Merida Industry Co Ltd	4,325	Panalpina Welttransport Holding AG	(4,705)
Malayan Banking Bhd	3,778	Bezeq The Israeli Telecommunication Corp Ltd	(3,152)
United Overseas Bank Ltd	3,520	Toyota Tsusho Corp	(2,964)
Chunghwa Telecom Co Ltd	3,054	KDDI Corp	(2,628)
Power Assets Holdings Ltd	3,048	Atlas Copco AB	(2,616)
Altria Group Inc	2,733	Essity AB	(2,548)
CH Robinson Worldwide Inc	2,717	Texas Instruments Inc	(2,391)
KDDI Corp	2,636	SGS SA	(2,248)
Geberit AG	2,538	Givaudan SA	(2,209)
Singapore Technologies Engineering Ltd	2,466	Assa Abloy AB	(2,126)
Fuchs Petrolub SE	2,386	Singapore Technologies Engineering Ltd	(1,698)
Mitsubishi Electric Corp	2,374	Philip Morris International Inc	(1,616)
Philip Morris International Inc	1,875	Newcrest Mining Ltd	(1,582)
Brenntag AG	1,705	Axiata Group Bhd	(1,446)
Rockwell Automation Inc	1,681	Alcon Inc	(1,410)
Total SA	1,460	Woolworths Group Ltd	(1,160)
Novartis AG	1,366	Sumitomo Rubber Industries Ltd	(1,109)
Sanofi SA	1,362		
Telenor ASA	1,343		
Woodside Petroleum Ltd	1,271		
Computershare Ltd	1,152		
Newcrest Mining Ltd	1,087		
Vodafone Group PLC	1,084		
Unilever NV	1,032		
Sumitomo Rubber Industries Ltd	1,014		

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.