



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(1)) (Undertaking for Collective Investment in Transferable Securities) Regulations 2019.

Interim Report and Condensed Unaudited Financial Statements

for the six months ended 30 June 2020

BMO INVESTMENTS (IRELAND) PLC

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BMO INVESTMENTS (IRELAND) PLC

Directory

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

ADMINISTRATOR

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INVESTMENT MANAGER

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SUB - INVESTMENT MANAGER

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GOVERNANCE SERVICE PROVIDER

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COMPANY SECRETARY

Bradwell Limited,
10 Earlsfort Terrace,
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Ireland

REGISTRATION NUMBER

435779

BMO INVESTMENTS (IRELAND) PLC

General Information

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

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

BMO Investments (Ireland) plc (the "Company"), was incorporated on 5 March 2007 and operates in Ireland as a public limited company pursuant to the Companies Act 2014 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).

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 30 June 2020 there were eleven Sub-Funds authorised 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*	

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

Pyrford Shariah Global Equity Fund, Pyrford Global Total Return (Euro) Fund and Pyrford Global Equity (Euro) Fund were fully redeemed during the financial period ended 30 June 2020.

As at 30 June 2020 six Sub-Funds had been launched and in operation namely:

Sub-Funds	Benchmark
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 SM
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 SM
Pyrford Global Equity (Sterling) Fund	MSCI All Country World Index

Pyrford Shariah Global Equity Fund, Pyrford Global Total Return (Euro) Fund and Pyrford Global Equity (Euro) Fund were fully redeemed on 3 February 2020.

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

Note 3 of these financial statements provides details of the share classes in each of these Funds which were active during the period ended 30 June 2020 and comparative periods.

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 and this is to be made available to investors by 30 June in each year.

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.

BMO INVESTMENTS (IRELAND) PLC

General Information cont/d

Brexit cont/d

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. Sub-Funds may see higher levels of redemption. In the event that the Investment Manager and Sub-Investment Manager are unable to accurately value the assets of a Sub-Fund, or in the event of high levels of redemption, the Investment Manager and Sub-Investment Manager may use certain liquidity management tools permitted by the Central Bank, including deferred redemptions, the implementation of fair value pricing or temporary suspension of a Sub-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.

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Investment Manager's Report

Macro-Economic Backdrop

Following the selloff earlier in the year, a bounce occurred in risk assets though it had nothing to do with investment fundamentals. Stimulus measures and targeted relief packages alongside an easing of lockdown restrictions, continue to dominate market returns despite the headlines of concentrated spikes in coronavirus cases. The easing of lockdown restrictions is a crucial lifeline to many sectors but optimism around a rebound in earnings is running far ahead of a rebound in sales and earnings.

The scale of the government packages is remarkable. The IMF has calculated that as of mid-May the COVID-induced additional monetary deployment amounted to a staggering \$9 trillion in the G20 economies. With governments throwing staggering sums of money at the 'problem' fiscal deficits attain dimensions that are without precedence. Some countries have fiscal space because overall government debt levels are relatively modest (e.g. Germany and Australia), but most countries are not in this favourable position.

Central banks began their quantitative easing experiment by buying government bonds, but they now view any type of security as ripe for the buying. In the US, apart from Treasuries, the Fed has announced that it will be buying corporate bonds, half will be at the lowest investment grade (BBB) - just one step above junk grade and perilously close to slipping into that category. The other key central banks in the world are also piling on the dollars although the rate and scale of expansion by the Fed dwarfs them.

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, Real Estate, Consumer Staples, and Communication Services. The portfolio is underweight higher volatility segments of the economy, including Information Technology, Consumer Discretionary, Energy and Materials.

Geographically, the portfolio is diversified across 24 countries, including both Developed and Emerging Markets. The largest overweights are in Japan, Canada Hong Kong, Taiwan, Italy, Philippines, and Singapore. The biggest underweights are in the United States, China, United Kingdom, Germany, and Brazil.

As we look ahead, the potential for heightened market volatility remains as investors continue to grapple with the lasting economic effects of COVID-19 in addition to the impact of the upcoming U.S. election cycle. Repositioning has focused on upgrading quality and reducing exposure to companies with balance sheet risk, without sacrificing valuation exposure. With the second quarter marked by a brief deep-value rotation, which was mostly due to the recovery of COVID-19 underperformers, valuation spreads remain near historical levels, suggesting an opportunity for long-term alpha generation by emphasizing company valuations as a part of our multi-faceted process. As a result, the portfolio continues to trade at a discount relative to the benchmark and peers. At the same time, we continue to emphasize risk management during periods of heightened market volatility. 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.

Performance to 30 June 2020 (periods longer than one year are annualized):

	1 Month	3 Month	6 Month	1 year	Since Inception *
Sub-Fund (Gross)	1.13%	9.11%	-12.58%	-9.17%	5.98%
MSCI ACWI (USD)	3.24%	19.39%	-5.99%	2.64%	6.59%

*Inception date: 1 January 2014

Pyrford Asia Pacific ex-Japan Equity Fund (USD)

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 healthcare 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.

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Investment Manager's Reports cont/d

Pyrford Asia Pacific ex-Japan Equity Fund (USD) cont/d

Performance to 30 June 2020 (periods longer than one year are annualized):

	1 Month	3 Month	6 Month	1 year	Since Inception *
Sub-Fund (Gross)	3.52%	12.13%	-14.33%	-8.87%	5.50%
MSCI ASIA PACIFIC Ex JAPAN INDEX (USD)	8.24%	18.50%	-6.02%	-0.07%	6.36%

*Inception date: 30 November 2011

Pyrford Global Total Return (Sterling) Fund (GBP)

Following a number of asset allocation changes in March 2020 that saw the portfolio move from 30% in equities to 45%, there was one further change in June where Pyrford decided to reduce equities slightly back to 40%. At the end of the period, the model allocation is 40% equities, 57% bonds and 3% cash.

In the bond portfolio, which is all invested in investment grade government bonds, Pyrford continues to adopt a very defensive stance by owning short duration securities in order to protect the capital value of the portfolio from expected rises in yields. At the end of the period the modified duration of the fixed income portfolio stood at just 0.9 years. Whilst these very short duration bonds are unlikely to yield high returns they will provide significant capital protection for the portfolio and importantly they are highly liquid. 14% of the portfolio is invested in overseas bonds, with 5.7% in the US, 4.1% in Canada and 4.4% in Australia. The remaining bond portfolio is invested in UK government debt (42.8%).

The equity portfolio remains positioned in traditionally defensive sectors which offer predictable revenue streams and attractive valuations. The focus of the portfolio is on balance sheet strength, profitability, earnings visibility and value. In Asia, we have a preference for the Southeast Asian markets over Japan as the economies in Southeast Asia offer sustainable economic growth supported by increased labour output or productivity growth and trade at more reasonable valuations.

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

Performance to 30 June 2020 (periods longer than one year are annualized):

	1 Month	3 Month	6 Month	1 year	Since Inception *
Sub-Fund (Gross)	1.26%	5.85%	1.29%	3.04%	5.41%
RPI +5% (UK) GBP	0.58%	1.26%	2.75%	6.12%	8.08%

*Inception date: 21 March 2009

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

Geographically the portfolio remains defensively positioned with overweight exposure to the Asia ex-Japan region and underweight Japan and the US. 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, for example Germany and the Netherlands. We are overweight the UK though we remain concerned on valuations and 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. 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.

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 30 June 2020 (periods longer than one year are annualized):

	1 Month	3 Month	6 Month	1 year	Since Inception *
Sub-Fund (Gross)	1.80%	14.24%	-8.39%	-2.39%	7.98%
MSCI ACWI (USD)	3.24%	19.39%	-5.99%	2.64%	9.03%

*Inception date: 31 December 2014

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Investment Manager's Reports cont/d

Pyrford International (EAFE) Equity Fund (USD)

Geographically the portfolio remains defensively positioned with overweight exposure to the Asia ex-Japan region and underweight the QE-driven markets of Japan and the Eurozone. 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, for example Germany and the Netherlands. We remain underweight the UK due to concerns on valuations and 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 and particularly banks. The portfolio has a zero weighting in UK and Eurozone banks.

Performance to 30 June 2020 (periods longer than one year are annualized):

	1 Month	3 Month	6 Month	1 year	Since Inception *
Sub-Fund (Gross)	2.69%	12.65%	-8.84%	-2.08%	6.27%
MSCI EAFE (USD)	3.44%	15.08%	-11.07%	-4.73%	4.76%

*Inception date: 08 April 2010

Pyrford Shariah Global Equity Fund (USD)

The fund returned -1.17%, versus the S&P Global BMI Shariah Index return of -0.08% over the 1-month to 31 January 2020 (gross of fees). The fund was closed at the end of January 2020.

Pyrford Global Total Return (Euro) Fund (EUR)

The fund returned -0.09%, versus the Euro CPI +5% return of -0.60% over the 1-month to 31 January 2020 (gross of fees). The fund was closed at the end of January 2020.

Pyrford Global Equity (Sterling) Fund (GBP)

Geographically the portfolio remains defensively positioned with overweight exposure to the Asia ex-Japan region and underweight Japan and the US. 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, for example Germany and the Netherlands. We are overweight the UK though we remain concerned on valuations and 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.

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. 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 our purchasing power parity analysis, the Swiss Franc and Canadian Dollar exposures within the portfolio remain hedged. These currencies are overvalued versus sterling and the hedging position insulates the portfolio against any fall in their value.

Performance to 30 June 2020 (periods longer than one year are annualized):

	1 Month	3 Month	6 Month	1 year	Since Inception *
Sub-Fund (Gross)	1.70%	13.89%	-2.36%	0.59%	8.71%
MSCI ACWI (GBP)	3.30%	19.81%	0.80%	5.72%	10.71%

*Inception date: 19 March 2015

Pyrford Global Equity (Euro) Fund (EUR)

The fund returned 1.28%, versus the MSCI All Country World Index return of 0.20% over the 1-month to 31 January 2020 (gross of fees). The fund was closed at the end of January 2020.

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Investment Manager's Reports cont/d

Investment Outlook

Valuations reflect the view that earnings growth will recover over 2021 despite continued uncertainty on the duration of a recovery and the impact of unprecedented government borrowing. As we've discussed before, such swift and sizeable rescue packages were a necessity, but they come at a price. A legacy of greater debt and challenging demographics suggests global growth will remain subdued for many years.

Investors are looking through the pandemic and disappointing earnings announcements to 2021 to justify pushing equity valuations higher despite the reduction in corporate profits and dividend payments. We admire the optimism, but it is premature. The economy and the stock market have totally disconnected and, with familiar geo-political issues returning to the fore, opportunities for continued volatility through the end of the year remain. It would be foolishly optimistic to suggest that this downward leg in equity markets is over.

Addendum to the Investment Manager's Reports

The risks to the Company and its Sub-Funds arising from the coronavirus pandemic are detailed in note 9 of these financial statements.

Pyrford International Ltd.

BMO INVESTMENTS (IRELAND) PLC

Condensed Statement of Financial Position

As at 30 June 2020

		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
	Note						
Current Assets							
Financial assets at fair value through profit or loss:							
Transferable securities		3,265,068,744	38,612,067	436,066	2,597,264,448	3,761,656	34,467,483
Financial derivative instruments		33,482,903	-	-	27,282,356	-	-
Cash and cash equivalents	5	80,602,130	1,051,730	22,953	63,527,223	80,641	1,463,270
Other receivables		21,139,890	103,389	5,278	17,006,465	20,083	128,198
Total Current Assets		3,400,293,667	39,767,186	464,297	2,705,080,492	3,862,380	36,058,951
Current Liabilities							
Financial liabilities at fair value through profit or loss:							
Financial derivative instruments		(61,468,877)	-	-	(50,083,513)	-	-
Bank overdraft	5	(3,154)	-	-	-	-	-
Other payables		(4,733,443)	(167,475)	(24,039)	(3,582,070)	(28,388)	(74,787)
Total Current Liabilities excluding net assets attributable to holders of Redeemable Participating Shares		(66,205,474)	(167,475)	(24,039)	(53,665,583)	(28,388)	(74,787)
Net assets attributable to holders of Redeemable Participating Shares		3,334,088,193	39,599,711	440,258	2,651,414,909	3,833,992	35,984,164

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

BMO INVESTMENTS (IRELAND) PLC

Condensed Statement of Financial Position cont/d

As at 30 June 2020

	Note	Pyrford Shariah Global Equity Fund* USD	Pyrford Global Total Return (Euro) Fund* EUR	Pyrford Global Equity (Sterling) Fund GBP	Pyrford Global Equity (Euro) Fund* EUR
Current Assets					
Financial assets at fair value through profit or loss:					
Transferable securities		-	-	667,653	-
Financial derivative instruments		-	-	4,971	-
Cash and cash equivalents	5	1,448	-	25,293	-
Other receivables		-	2,551	6,948	3,374
Total Current Assets		1,448	2,551	704,865	3,374
Current Liabilities					
Financial liabilities at fair value through profit or loss:					
Financial derivative instruments		-	-	(11,347)	-
Bank overdraft	5	-	(360)	-	(2,454)
Other payables		(1,448)	(2,191)	(31,328)	(920)
Total Current Liabilities excluding net assets attributable to holders of Redeemable Participating Shares		(1,448)	(2,551)	(42,675)	(3,374)
Net assets attributable to holders of Redeemable Participating Shares		-	-	662,190	-

*The Sub-Fund was fully redeemed during the financial period ended 30 June 2020.

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

BMO INVESTMENTS (IRELAND) PLC

Condensed Statement of Financial Position cont/d

As at 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
Current Assets							
Financial assets at fair value through profit or loss:							
Transferable securities		3,630,751,060	46,753,156	510,303	2,678,131,453	4,159,400	38,102,853
Financial derivative instruments		48,200,726	-	-	36,481,459	-	-
Cash and cash equivalents	5	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
Total Current Assets		3,837,541,122	48,431,493	537,030	2,831,738,863	4,261,841	39,959,167
Current Liabilities							
Financial liabilities at fair value through profit or loss:							
Financial derivative instruments		(306,484)	-	-	(227,932)	-	-
Other payables		(7,697,097)	(291,351)	(18,520)	(5,443,556)	(25,407)	(103,451)
Total Current Liabilities excluding net assets attributable to holders of Redeemable Participating Shares		(8,003,581)	(291,351)	(18,520)	(5,671,488)	(25,407)	(103,451)
Net assets attributable to holders of Redeemable Participating Shares		3,829,537,541	48,140,142	518,510	2,826,067,375	4,236,434	39,855,716

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

BMO INVESTMENTS (IRELAND) PLC

Condensed 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
Current Assets					
Financial assets at fair value through profit or loss:					
Transferable securities		1,062,305	1,074,785	616,998	533,921
Financial derivative instruments		-	229	9,188	-
Cash and cash equivalents	5	26,365	47,910	24,516	34,118
Other receivables		10,366	17,269	15,674	11,249
Total Current Assets		1,099,036	1,140,193	666,376	579,288
Current Liabilities					
Financial liabilities at fair value through profit or loss:					
Financial derivative instruments		-	(727)	(2,196)	(1,507)
Other payables		(19,357)	(16,280)	(11,791)	(13,154)
Total Current Liabilities excluding net assets attributable to holders of Redeemable Participating Shares		(19,357)	(17,007)	(13,987)	(14,661)
Net assets attributable to holders of Redeemable Participating Shares		1,079,679	1,123,186	652,389	564,627

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

BMO INVESTMENTS (IRELAND) PLC

Condensed Statement of Comprehensive Income

For the six months ended 30 June 2020

	Notes	Company Total USD	BMO Global Low Volatility Alpha Equity Fund USD	Pyrford Asia Pacific Ex-Japan Equity Fund USD	Pyrford Global Total Return (Sterling) Fund GBP	Pyrford Global Equity (US\$) Fund USD	Pyrford International (EAFE) Equity Fund USD
Income							
Investment income		34,385,488	712,084	8,848	26,033,290	76,386	777,327
Other income		-	-	-	-	-	-
Net gain/(loss) on investment activities		1,790,882	(6,582,241)	(83,433)	10,508,471	(441,501)	(4,310,983)
Total Income/(Loss)		36,176,370	(5,870,157)	(74,585)	36,541,761	(365,115)	(3,533,656)
Expenses							
Operating Expenses	4	(16,232,058)	(295,134)	(33,573)	(12,302,724)	(56,675)	(266,442)
Investment Management fee reimbursement		241,494	84,368	30,410	19,750	29,928	-
Net income/(loss)		20,185,806	(6,080,923)	(77,748)	24,258,787	(391,862)	(3,800,098)
Finance Costs							
Distributions	13	(4,883,500)	(17)	-	(3,857,356)	(23,937)	-
Bank interest expense		(1,933)	(748)	-	(724)	-	-
Net increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares before tax		15,300,373	(6,081,688)	(77,748)	20,400,707	(415,799)	(3,800,098)
Taxation							
Capital gains tax	2	(11,721)	(11,721)	-	-	-	-
Withholding tax	2	(2,437,346)	(120,785)	(504)	(1,771,616)	(10,585)	(71,454)
Net increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares resulting from operations		12,851,306	(6,214,194)	(78,252)	18,629,091	(426,384)	(3,871,552)

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

BMO INVESTMENTS (IRELAND) PLC

Condensed Statement of Comprehensive Income cont/d

For the six months ended 30 June 2020

	Notes	Pyrford Shariah Global Equity Fund* USD	Pyrford Global Total Return (Euro) Fund* EUR	Pyrford Global Equity (Sterling) Fund GBP	Pyrford Global Equity (Euro) Fund* EUR
Income					
Investment income		254	517	13,429	331
Other income		-	-	-	-
Net (loss)/gain on investment activities		(1,049)	1,441	(29,401)	7,790
Total (Loss)/Income		(795)	1,958	(15,972)	8,121
Expenses					
Operating Expenses	4	(10,314)	(10,731)	(40,107)	(9,533)
Investment Management fee reimbursement		9,231	6,945	36,299	8,450
Net (loss)/income		(1,878)	(1,828)	(19,780)	7,038
Finance Costs					
Distributions	13	-	-	(509)	-
Bank interest expense		-	(173)	-	(75)
Net (decrease)/increase in net assets attributable to holders of Redeemable Participating Shares before tax		(1,878)	(2,001)	(20,289)	6,963
Taxation					
Withholding tax	2	(76)	4	(1,861)	7
Net (decrease)/increase in net assets attributable to holders of Redeemable Participating Shares resulting from operations		(1,954)	(1,997)	(22,150)	6,970

*The Sub-Fund was fully redeemed during the financial period ended 30 June 2020.

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

BMO INVESTMENTS (IRELAND) PLC

Condensed Statement of Comprehensive Income cont/d

For the six months ended 30 June 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
Income							
Investment income		27,766,631	930,668	9,581	19,945,903	73,514	891,864
Other income		6,146	6,129	1	-	3	5
Net gain on investment activities		129,919,483	4,357,194	47,016	93,189,038	449,574	4,131,901
Total Income		157,692,260	5,293,991	56,598	113,134,941	523,091	5,023,770
Expenses							
Operating Expenses	4	(17,192,573)	(353,114)	(38,817)	(12,570,537)	(60,444)	(286,659)
Investment Management fee reimbursement		381,007	120,322	35,506	20,698	33,916	-
Net income		140,880,694	5,061,199	53,287	100,585,102	496,563	4,737,111
Finance Costs							
Distributions	13	(6,159,847)	(15)	-	(4,743,924)	(20,277)	-
Bank interest expense		(771)	(65)	-	(432)	-	-
Net increase in net assets attributable to holders of Redeemable Participating Shares before tax		134,720,076	5,061,119	53,287	95,840,746	476,286	4,737,111
Taxation							
Withholding tax	2	(1,810,245)	(134,938)	(604)	(1,222,271)	(10,736)	(76,779)
Net increase in net assets attributable to holders of Redeemable Participating Shares resulting from operations		132,909,831	4,926,181	52,683	94,618,475	465,550	4,660,332

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

BMO INVESTMENTS (IRELAND) PLC

Condensed Statement of Comprehensive Income cont/d

For the six months ended 30 June 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
Income					
Investment income		16,474	8,678	8,971	9,670
Other income		1	2	2	2
Net gain on investment activities		138,200	50,122	55,972	61,424
Total Income		154,675	58,802	64,945	71,096
Expenses					
Operating Expenses	4	(41,860)	(39,663)	(40,877)	(40,337)
Investment Management fee reimbursement		35,047	33,536	38,018	36,806
Net income		147,862	52,675	62,086	67,565
Finance Costs					
Distributions	13	-	-	(342)	-
Bank interest expense		-	(82)	-	(47)
Net increase in net assets attributable to holders of Redeemable Participating Shares before tax		147,862	52,593	61,744	67,518
Taxation					
Withholding tax	2	(2,491)	225	(1,278)	(1,367)
Net increase in net assets attributable to holders of Redeemable Participating Shares resulting from operations		145,371	52,818	60,466	66,151

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

BMO INVESTMENTS (IRELAND) PLC

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

For the six months ended 30 June 2020

	Note	BMO Global Low Volatility Alpha Equity Fund USD	Pyrford Asia Pacific Ex-Japan Equity Fund USD	Pyrford Global Total Return (Sterling) Fund GBP	Pyrford Global Equity (US\$) Fund USD	Pyrford International (EAFE) Equity Fund USD
Net assets attributable to holders of Redeemable Participating Shares at beginning of financial period		48,140,142	518,510	2,826,067,375	4,236,434	39,855,716
Net movement in net assets attributable to holders of Redeemable Participating Shares resulting from operations		(6,214,194)	(78,252)	18,629,091	(426,384)	(3,871,552)
Issue of Redeemable Participating Shares during the financial period		220,496	-	113,872,771	23,942	-
Redemption of Redeemable Participating Shares during the financial period		(2,546,733)	-	(307,154,328)	-	-
Movement in net assets resulting from share transactions	3	(2,326,237)	-	(193,281,557)	23,942	-
Net assets attributable to holders of Redeemable Participating Shares at end of financial period		39,599,711	440,258	2,651,414,909	3,833,992	35,984,164

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

BMO INVESTMENTS (IRELAND) PLC

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

For the six months ended 30 June 2020

	Note	Pyrford Shariah Global Equity Fund* USD	Pyrford Global Total Return (Euro) Fund* EUR	Pyrford Global Equity (Sterling) Fund GBP	Pyrford Global Equity (Euro) Fund* EUR
Net assets attributable to holders of Redeemable Participating Shares at beginning of financial period		1,079,679	1,123,186	652,389	564,627
Net movement in net assets attributable to holders of Redeemable Participating Shares resulting from operations		(1,954)	(1,997)	(22,150)	6,970
Issue of Redeemable Participating Shares during the financial period		-	-	120,848	-
Redemption of Redeemable Participating Shares during the financial period		(1,077,725)	(1,121,189)	(88,897)	(571,597)
Movement in net assets resulting from share transactions	3	(1,077,725)	(1,121,189)	31,951	(571,597)
Net assets attributable to holders of Redeemable Participating Shares at end of financial period		-	-	662,190	-

*The Sub-Fund was fully redeemed during the financial period ended 30 June 2020.

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

BMO INVESTMENTS (IRELAND) PLC

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

For the six months ended 30 June 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
Net assets attributable to holders of Redeemable Participating Shares at beginning of financial period		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		4,926,181	52,683	94,618,475	465,550	4,660,332
Issue of Redeemable Participating Shares during the financial period		1,004,670	-	98,602,307	20,277	-
Redemption of Redeemable Participating Shares during the financial period		(5,601,589)	-	(205,365,751)	-	(6,000,000)
Movement in net assets resulting from share transactions	3	(4,596,919)	-	(106,763,444)	20,277	(6,000,000)
Net assets attributable to holders of Redeemable Participating Shares at end of financial period		45,813,439	491,919	2,743,949,881	3,992,425	36,946,490

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

BMO INVESTMENTS (IRELAND) PLC

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

For the six months ended 30 June 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
Net assets attributable to holders of Redeemable Participating Shares at beginning of financial period		890,799	1,036,180	436,670	461,100
Net movement in net assets attributable to holders of Redeemable Participating Shares resulting from operations		145,371	52,818	60,466	66,151
Issue of Redeemable Participating Shares during the financial period		-	-	74,228	-
Redemption of Redeemable Participating Shares during the financial period		-	-	(48,783)	-
Movement in net assets resulting from share transactions	3	-	-	25,445	-
Net assets attributable to holders of Redeemable Participating Shares at end of financial period		1,036,170	1,088,998	522,581	527,251

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

BMO INVESTMENTS (IRELAND) PLC

Condensed Statement of Cash Flow

For the six months ended 30 June 2020

	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
Cash flows from operating activities						
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares, before distributions	17,734,806	(6,214,177)	(78,252)	22,486,447	(402,447)	(3,871,552)
Adjustments for:						
Movement in financial assets at fair value through profit or loss	117,470,119	8,141,089	74,790	81,350,235	391,439	3,620,066
Unrealised movement on derivative assets and liabilities	74,402,650	-	-	59,054,684	-	-
Operating cash flows before movements in working capital	209,607,575	1,926,912	(3,462)	162,891,366	(11,008)	(251,486)
Movement in receivables	6,353,804	5,192	4,332	4,986,039	5,355	12,222
Movement in payables	(2,404,065)	(12,996)	4,966	(1,854,939)	2,428	(33,933)
Cash inflow/(outflow) from operations	3,949,739	(7,804)	9,298	3,131,100	7,783	(21,711)
Net cash inflow/(outflow) from operating activities	213,557,314	1,919,108	5,836	166,022,466	(3,225)	(273,197)
Cash flows from financing activities						
Proceeds from subscriptions	144,671,433	220,079	-	114,536,116	23,942	-
Payment of redemptions	(393,127,754)	(2,556,633)	-	(307,644,105)	-	-
Distributions paid	(4,883,500)	(17)	-	(3,857,356)	(23,937)	-
Net cash (outflow)/inflow from financing activities	(253,339,821)	(2,336,571)	-	(196,965,345)	5	-
Net (decrease)/increase in cash and cash equivalents	(39,782,507)	(417,463)	5,836	(30,942,879)	(3,220)	(273,197)
Cash and cash equivalents at the start of the financial period	128,242,972	1,469,193	17,117	94,470,102	83,861	1,736,467
Foreign Currency Translation Adjustment	(7,861,489)	-	-	-	-	-
Cash and cash equivalents at the end of the financial period	80,598,976	1,051,730	22,953	63,527,223	80,641	1,463,270
Cash flows from operating activities include:						
Taxation paid	(2,356,378)	(132,049)	(464)	(1,698,241)	(10,530)	(71,447)
Interest received	25,779	171	7	19,868	30	544
Interest paid	(1,933)	(748)	-	(724)	-	-
Dividends received	35,324,033	698,704	8,927	26,778,607	77,399	786,487

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

BMO INVESTMENTS (IRELAND) PLC

Condensed Statement of Cash Flow cont/d

For the six months ended 30 June 2020

	Pyrford Shariah Global Equity Fund* USD	Pyrford Global Total Return (Euro) Fund* EUR	Pyrford Global Equity (Sterling) Fund GBP	Pyrford Global Equity (Euro) Fund* EUR
Cash flows from operating activities				
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares, before distributions	(1,954)	(1,997)	(21,641)	6,970
Adjustments for:				
Movement in financial assets at fair value through profit or loss	1,062,305	1,074,785	(50,655)	533,921
Unrealised movement on derivative assets and liabilities	-	(498)	13,368	(1,507)
Operating cash flows before movements in working capital	1,060,351	1,072,290	(58,928)	539,384
Movement in receivables	10,366	14,718	8,581	7,875
Movement in payables	(17,909)	(14,089)	15,033	(12,234)
Cash (outflow)/inflow from operations	(7,543)	629	23,614	(4,359)
Net cash inflow/(outflow) from operating activities	1,052,808	1,072,919	(35,314)	535,025
Cash flows from financing activities				
Proceeds from subscriptions	-	-	120,993	-
Payment of redemptions	(1,077,725)	(1,121,189)	(84,393)	(571,597)
Distributions paid	-	-	(509)	-
Net cash (outflow)/inflow from financing activities	(1,077,725)	(1,121,189)	36,091	(571,597)
Net (decrease)/increase in cash and cash equivalents	(24,917)	(48,270)	777	(36,572)
Cash and cash equivalents at the start of the financial period	26,365	47,910	24,516	34,118
Cash and cash equivalents at the end of the financial period	1,448	(360)	25,293	(2,454)
Cash flows from operating activities include:				
Taxation paid	(168)	(40)	(1,808)	(196)
Interest paid	-	(173)	-	(75)
Dividends received	1,166	1,039	13,382	1,611

*The Sub-Fund was fully redeemed during the financial period ended 30 June 2020.

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

BMO INVESTMENTS (IRELAND) PLC

Condensed Statement of Cash Flow cont/d

For the six months ended 30 June 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
Cash flows from operating activities						
Net increase in net assets attributable to holders of redeemable participating shares, before distributions	139,069,678	4,926,196	52,683	99,362,399	485,827	4,660,332
Adjustments for:						
Movement in financial assets at fair value through profit or loss	17,020,103	(1,140,834)	(40,543)	13,790,439	(539,488)	1,258,038
Unrealised movement on derivative assets and liabilities	43,644,274	19	-	33,722,094	-	-
Operating cash flows before movements in working capital	199,734,055	3,785,381	12,140	146,874,932	(53,661)	5,918,370
Movement in receivables	1,068,184	(58,537)	3,463	857,039	5,091	(7,463)
Movement in payables	503,815	11,069	6,061	337,833	4,045	9,861
Cash inflow/(outflow) from operations	1,571,999	(47,468)	9,524	1,194,872	9,136	2,398
Net cash inflow/(outflow) from operating activities	201,306,054	3,737,913	21,664	148,069,804	(44,525)	5,920,768
Cash flows from financing activities						
Proceeds from subscriptions	126,078,162	994,879	-	96,566,717	20,277	-
Payment of redemptions	(271,232,082)	(4,711,034)	-	(200,956,656)	-	(6,000,000)
Distributions paid	(6,159,847)	(15)	-	(4,743,924)	(20,277)	-
Net cash outflow from financing activities	(151,313,767)	(3,716,170)	-	(109,133,863)	-	(6,000,000)
Net increase/(decrease) in cash and cash equivalents	49,992,287	21,743	21,664	38,935,941	(44,525)	(79,232)
Cash and cash equivalents at the start of the financial period	56,480,006	1,008,408	7,254	41,750,621	143,848	1,516,268
Foreign Currency Translation Adjustment	(1,314,927)	-	-	-	-	-
Cash and cash equivalents at the end of the financial period	105,157,366	1,030,151	28,918	80,686,562	99,323	1,437,036
Cash flows from operating activities include:						
Taxation paid	(1,676,975)	(129,904)	(388)	(1,126,661)	(9,995)	(73,475)
Interest received	30,513	846	33	20,131	312	3,222
Interest paid	(771)	(65)	-	(432)	-	-
Dividends received	26,744,929	882,653	8,916	19,207,312	71,169	875,885

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

BMO INVESTMENTS (IRELAND) PLC

Condensed Statement of Cash Flow cont/d

For the six months ended 30 June 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
Cash flows from operating activities				
Net increase in net assets attributable to holders of redeemable participating shares, before distributions	145,371	52,818	60,808	66,151
Adjustments for:				
Movement in financial assets at fair value through profit or loss	(117,692)	(48,422)	(81,657)	(74,243)
Unrealised movement on derivative assets and liabilities	-	(360)	5,040	(1,419)
Operating cash flows before movements in working capital	27,679	4,036	(15,809)	(9,511)
Movement in receivables	(717)	1,857	7,230	5,066
Movement in payables	4,082	8,174	9,333	8,860
Cash inflow from operations	3,365	10,031	16,563	13,926
Net cash inflow from operating activities	31,044	14,067	754	4,415
Cash flows from financing activities				
Proceeds from subscriptions	-	-	74,196	-
Payment of redemptions	-	-	(357,808)	-
Distributions paid	-	-	(342)	-
Net cash outflow from financing activities	-	-	(283,954)	-
Net increase/(decrease) in cash and cash equivalents	31,044	14,067	(283,200)	4,415
Cash and cash equivalents at the start of the financial period	21,287	38,898	315,528	24,749
Cash and cash equivalents at the end of the financial period	52,331	52,965	32,328	29,164
Cash flows from operating activities include:				
Taxation paid	(2,329)	282	(1,251)	(1,381)
Interest paid	-	(82)	-	(47)
Dividends received	16,510	8,741	9,258	10,225

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

BMO INVESTMENTS (IRELAND) PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2020

1. Significant Accounting Policies

The significant accounting policies adopted by the BMO Investments (Ireland) plc (the “Company”) for the six months ended 30 June 2020 are set out below.

a) Basis of Preparation

These Condensed Unaudited Financial Statements for the financial period ended 30 June 2020 have been prepared in accordance with IAS 34, ‘Interim Financial Reporting’ (“IAS 34”) issued by the Financial Reporting Council and in accordance with the UCITS Regulations. These Condensed Unaudited Financial Statements should be read in conjunction with the annual audited financial statements for the financial year ended 31 December 2019, which have been prepared under International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”). The auditor’s report in the audited year end financial statements as at 31 December 2019 was unqualified.

The accounting policies, presentation and methods of calculation applied are consistent with those of the previous financial year.

The Condensed Unaudited Financial Statements have been prepared on a going concern basis for BMO Global Low Volatility Alpha Equity Fund, Pymfords Asia Pacific Ex-Japan Equity Fund, Pymfords Global Total Return (Sterling) Fund, Pymfords Global Equity (US\$) Fund, Pymfords International (EAFE) Equity Fund and Pymfords Global Equity (Sterling) Fund and on a non-going concern basis for Pymfords Shariah Global Equity Fund, Pymfords Global Total Return (Euro) Fund and Pymfords Global Equity (Euro) Fund which were fully redeemed during the financial period ended 30 June 2020.

The Company is not subject to seasonal or cyclical changes.

Basis of accounting

The Condensed Unaudited Financial Statements have been prepared on a historical cost basis except for those financial assets and financial liabilities that have been measured at fair value.

In preparing these Condensed Unaudited Financial Statements, the significant judgements made by management in applying the Company’s accounting policies and the key sources of estimation uncertainty were the same as those applied to the audited financial statements for the financial year ended 31 December 2019.

b) Functional and Presentation Currency

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

Transactions which occurred during the financial period, 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 period end date. The exchange differences on translation are reflected in the Condensed Statement of Comprehensive Income.

The functional currency of the Company is US Dollar (“USD”). The condensed financial statements of the Company are presented in USD. Items included in the condensed 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 and 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 USD or GBP) is shown in the Condensed 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 Pymfords Global Total Return (Sterling) Fund and Pymfords Global Equity (Sterling) Fund is GBP. 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.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2020 cont/d

1. Significant Accounting Policies cont/d

b) Functional and Presentation Currency cont/d

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

c) Accounting Standards

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

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

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

IFRS 17: Insurance Contracts, was issued in May 2017 and will become effective for accounting periods beginning on or after 1 January 2023. It applies to: insurance contracts, including reinsurance contracts, issued by an entity; reinsurance contracts held by an entity; and investment contracts with discretionary participation features issued by an entity that issues insurance contracts. An insurance contract is defined as 'a contract under which one party (the issuer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder'. The new standard is not expected to have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

There are no other 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 declaration; or
- (iii) any transactions in relation to shares held in a recognised clearing system as designated by 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.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2020 cont/d

2. Taxation cont/d

There were no chargeable events during the period 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 Condensed Statement of Comprehensive Income. The amount of foreign tax owed, if any, is included in capital gains tax payable in the Condensed 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 period ending 30 June 2020 was USD 2,437,346 (30 June 2019: USD 1,810,245).

The Company makes periodic adjustments for potential unrealised capital gains liabilities of the Sub-Funds in order to more accurately reflect the valuation of assets and protect long-term investors. The capital gains tax accrued for the period ending 30 June 2019 was USD 11,721 (30 June 2019: USD Nil).

3. Share Capital

Authorised

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

Redeemable Participating Shares

Each of the shares (other than subscriber shares) entitles the holder to participate equally on a pro rata basis in the dividends (save in the case of dividends declared prior to becoming a shareholder) and net assets of the Company attributable to such shares. Each of the shares entitles the holder to attend and vote at meetings of the Company and of the Sub-Fund represented by those shares. No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other class of shares or any voting rights in relation to matters relating solely to any other class of shares. The Company had initial capital of EUR 300,000 (USD 336,270) upon launch. The Company's capital currently exceeds EUR 300,000, being the minimum capital required by the Central Bank to establish a self-managed investment company under the UCITS Regulations.

Subscriber Shares

As at financial period 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 11) 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.

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.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2020 cont/d

3. Share Capital cont/d

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 period ended 30 June 2020 and prior year/period are identified in the share transaction tables hereunder.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2020 cont/d

3. Share Capital cont/d

Share transactions during the six months ended 30 June 2020

	BMO Global Low Volatility Alpha Equity Fund Class A US\$ Accumulating 30 June 2020	BMO Global Low Volatility Alpha Equity Fund Class B EUR€ Accumulating 30 June 2020	BMO Global Low Volatility Alpha Equity Fund Class B EUR€ Distributing 30 June 2020	BMO Global Low Volatility Alpha Equity Fund Class B US\$ Accumulating 30 June 2020	BMO Global Low Volatility Alpha Equity Fund Class B US\$ Distributing 30 June 2020	BMO Global Low Volatility Alpha Equity Fund Class D US\$ Accumulating 30 June 2020	Pyrford Asia Pacific Ex-Japan Equity Fund Class A US\$ Accumulating 30 June 2020
Shares							
Shares in issue at beginning of financial period	2,177,306	17,781	103	100	103	144,320	33,314
Shares issued	4,589	2,757	-	-	1	7,985	-
Shares redeemed	(97,259)	(6,227)	-	-	-	(47,280)	-
Shares in issue at end of financial period	2,084,636	14,311	103	100	104	105,025	33,314
Net Asset Value	USD 38,322,662	EUR 155,052	EUR 1,084	USD 980	USD 980	USD 1,100,076	USD 440,258
Net Asset Value per Share	USD 18.38	EUR 10.83	EUR 10.47	USD 9.80	USD 9.46	USD 10.47	USD 13.22
	2020 USD	2020 USD	2020 USD	2020 USD	2020 USD	2020 USD	2020 USD
Capital							
Subscriptions during the financial period	93,750	37,899	10	-	8	88,829	-
Redemptions during the financial period	(1,969,500)	(71,397)	-	-	-	(505,836)	-

BMO INVESTMENTS (IRELAND) PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2020 cont/d

3. Share Capital cont/d

Share transactions during the six months ended 30 June 2020 cont/d

	Pyrford Global Total Return (Sterling) Fund Class A Stg£ Accumulating 30 June 2020	Pyrford Global Total Return (Sterling) Fund Class A Stg£ Distributing 30 June 2020	Pyrford Global Total Return (Sterling) Fund Class B Stg£ Accumulating 30 June 2020	Pyrford Global Total Return (Sterling) Fund Class B Stg£ Distributing 30 June 2020	Pyrford Global Total Return (Sterling) Fund Class C EUR€ Hedged Distributing 30 June 2020	Pyrford Global Total Return (Sterling) Fund Class C Stg£ Accumulating 30 June 2020	Pyrford Global Total Return (Sterling) Fund Class C Stg£ Distributing 30 June 2020
Shares							
Shares in issue at beginning of financial period	123,895,486	497,603	12,473,689	2,569,925	79,221	11,474,021	16,343,926
Shares issued	381,046	1,637	1,737,696	1,165,807	25,641	4,504,376	393,761
Shares redeemed	(7,742,754)	-	(3,328,746)	(359,566)	-	(3,052,002)	(3,079,138)
Shares in issue at end of financial period	116,533,778	499,240	10,882,639	3,376,166	104,862	12,926,395	13,658,549
Net Asset Value	GBP 1,862,329,858	GBP 5,030,651	GBP 128,467,674	GBP 32,583,849	EUR 1,021,964	GBP 151,954,327	GBP 135,291,971
Net Asset Value per Share	GBP 15.98	GBP 10.08	GBP 11.80	GBP 9.65	EUR 9.75	GBP 11.76	GBP 9.91
	2020 GBP	2020 GBP	2020 GBP	2020 GBP	2020 GBP	2020 GBP	2020 GBP
Capital							
Subscriptions during the financial period	5,950,966	16,213	20,140,745	11,004,175	211,086	50,599,778	3,835,211
Redemptions during the financial period	(123,113,053)	-	(37,464,305)	(3,341,879)	-	(34,466,928)	(29,235,180)

BMO INVESTMENTS (IRELAND) PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2020 cont/d

3. Share Capital cont/d

Share transactions during the six months ended 30 June 2020 cont/d

	Pyrford Global Total Return (Sterling) Fund Class C US\$ Hedged Distributing 30 June 2020	Pyrford Global Total Return (Sterling) Fund Class D Stg£ Accumulating 30 June 2020	Pyrford Global Total Return (Sterling) Fund Class D Stg£ Distributing 30 June 2020	Pyrford Global Total Return (Sterling) Fund Class I EUR€ Hedged Distributing 30 June 2020	Pyrford Global Total Return (Sterling) Fund Class I EUR€ Hedged Accumulating 30 June 2020	Pyrford Global Total Return (Sterling) Fund Class S CHF Hedged Accumulating 30 June 2020	Pyrford Global Total Return (Sterling) Fund Class S EUR€ Hedged Accumulating 30 June 2020
Shares							
Shares in issue at beginning of financial period	65,236	3,422,448	32,819,053	50,865	879,094	7,000	77,376
Shares issued	18,612	1,610,439	121,581	-	166,620	7,869	9,755
Shares redeemed	-	(1,329,505)	(5,847,891)	-	(364,708)	-	(63,994)
Shares in issue at end of financial period	83,848	3,703,382	27,092,743	50,865	681,006	14,869	23,137
Net Asset Value	USD 869,558	GBP 39,407,704	GBP 269,456,717	EUR 497,027	EUR 6,980,520	CHF 151,389	EUR 236,539
Net Asset Value per Share	USD 10.37	GBP 10.64	GBP 9.95	EUR 9.77	EUR 10.25	CHF 10.18	EUR 10.22
	2020 GBP	2020 GBP	2020 GBP	2020 GBP	2020 GBP	2020 GBP	2020 GBP
Capital							
Subscriptions during the financial period	150,256	15,685,683	1,200,000	-	1,462,349	65,935	84,802
Redemptions during the financial period	-	(14,224,766)	(54,970,166)	-	(3,174,737)	-	(548,306)

BMO INVESTMENTS (IRELAND) PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2020 cont/d

3. Share Capital cont/d

Share transactions during the six months ended 30 June 2020 cont/d

	Pyrford Global Total Return (Sterling) Fund Class S EUR€ Hedged Distributing 30 June 2020	Pyrford Global Total Return (Sterling) Fund Class W EUR€ Hedged Accumulating 30 June 2020	Pyrford Global Equity (US\$) Fund Class A US\$ Distributing 30 June 2020	Pyrford International (EAFE) Equity Fund Class A US\$ Accumulating 30 June 2020	Pyrford Shariah Global Equity Fund* Class A US\$ Accumulating 30 June 2020	Pyrford Global Total Return (Euro) Fund* Class A Euro€ Accumulating 30 June 2020	Pyrford Global Equity (Sterling) Fund Class A Stg£ Accumulating 30 June 2020
Shares							
Shares in issue at beginning of financial period	21,122	2,316,063	369,402	2,379,147	59,991	92,467	22,990
Shares issued	-	400,266	2,066	-	-	-	1,404
Shares redeemed	(18,051)	(753,305)	-	-	(59,991)	(92,467)	(17)
Shares in issue at end of financial period	3,071	1,963,024	371,468	2,379,147	-	-	24,377
Net Asset Value	EUR 30,015	EUR 19,754,927	USD 3,833,992	USD 35,984,164	-	-	GBP 350,914
Net Asset Value per Share	EUR 9.77	EUR 10.06	USD 10.32	USD 15.12	-	-	GBP 14.40
	2020 GBP	2020 GBP	2020 USD	2020 USD	2020 USD	2020 EUR	2020 GBP
Capital							
Subscriptions during the financial period	-	3,465,572	23,942	-	-	-	20,537
Redemptions during the financial period	(147,205)	(6,467,803)	-	-	(1,077,725)	(1,121,189)	(242)

* This Share Class was fully redeemed on 3 February 2020.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2020 cont/d

3. Share Capital cont/d

Share transactions during the six months ended 30 June 2020 cont/d

	Pyrford Global Equity (Sterling) Fund Class B Stg£ Accumulating 30 June 2020	Pyrford Global Equity (Sterling) Fund Class B Stg£ Distributing 30 June 2020	Pyrford Global Equity (Euro) Fund* Class A EUR€ Accumulating 30 June 2020
Shares			
Shares in issue at beginning of financial period	19,392	6,959	44,679
Shares issued	8,287	356	-
Shares redeemed	(7,803)	(98)	(44,679)
	<hr/>		
Shares in issue at end of financial period	19,876	7,217	-
Net Asset Value	GBP 230,664	GBP 80,612	-
Net Asset Value per Share	GBP 11.60	GBP 11.17	-
	<hr/> <hr/>		
	2020 GBP	2020 GBP	2020 EUR
Capital			
Subscriptions during the financial period	96,633	3,678	-
Redemptions during the financial period	(87,503)	(1,152)	(571,597)

* This Share Class was fully redeemed on 3 February 2020.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2020 cont/d

3. Share Capital cont/d

Share transactions during financial year ended 31 December 2019

	BMO Global Low Volatility Alpha Equity Fund Class A US\$ Accumulating 31 December 2019	BMO Global Low Volatility Alpha Equity Fund Class B EUR€ Accumulating 31 December 2019	BMO Global Low Volatility Alpha Equity Fund Class B EUR€ Distributing 31 December 2019	BMO Global Low Volatility Alpha Equity Fund Class B US\$ Accumulating 31 December 2019	BMO Global Low Volatility Alpha Equity Fund Class B US\$ Distributing 31 December 2019	BMO Global Low Volatility Alpha Equity Fund Class D US\$ Accumulating 31 December 2019	Pyrford Asia Pacific Ex-Japan Equity Fund Class A US\$ Accumulating 31 December 2019
Shares							
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
	2019 USD	2019 USD	2019 USD	2019 USD	2019 USD	2019 USD	2019 USD
Capital							
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 Condensed Unaudited Financial Statements for the six months ended 30 June 2020 cont/d

3. Share Capital cont/d

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

	Pyrford Global Total Return (Sterling) Fund Class A Stg£ Accumulating 31 December 2019	Pyrford Global Total Return (Sterling) Fund Class A Stg£ Distributing 31 December 2019	Pyrford Global Total Return (Sterling) Fund Class B Stg£ Accumulating 31 December 2019	Pyrford Global Total Return (Sterling) Fund Class B Stg£ Distributing 31 December 2019	Pyrford Global Total Return (Sterling) Fund Class C EUR€ Hedged Distributing 31 December 2019	Pyrford Global Total Return (Sterling) Fund Class C Stg£ Accumulating 31 December 2019	Pyrford Global Total Return (Sterling) Fund Class C Stg£ Distributing 31 December 2019
Shares							
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
	2019 GBP	2019 GBP	2019 GBP	2019 GBP	2019 GBP	2019 GBP	2019 GBP
Capital							
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 Condensed Unaudited Financial Statements for the six months ended 30 June 2020 cont/d

3. Share Capital cont/d

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

	Pyrford Global Total Return (Sterling) Fund Class C US\$ Hedged Distributing 31 December 2019	Pyrford Global Total Return (Sterling) Fund Class D Stg£ Accumulating 31 December 2019	Pyrford Global Total Return (Sterling) Fund Class D Stg£ Distributing 31 December 2019	Pyrford Global Total Return (Sterling) Fund Class I EUR Hedged 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
Shares							
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
	2019 GBP	2019 GBP	2019 GBP	2019 GBP	2019 GBP	2019 GBP	2019 GBP
Capital							
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 Condensed Unaudited Financial Statements for the six months ended 30 June 2020 cont/d

3. Share Capital cont/d

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

	Pyrford Global Total Return (Sterling) Fund Class S EUR€ Hedged Distributing 31 December 2019	Pyrford Global Total Return (Sterling) Fund Class W EUR€ Hedged Accumulating 31 December 2019	Pyrford Global Total Return (Sterling) Fund* Class W EUR€ Hedged Distributing 31 December 2019	Pyrford Global Equity (US\$) Fund Class A US\$ Distributing 31 December 2019	Pyrford International (EAFE) Equity Fund Class A US\$ Accumulating 31 December 2019	Pyrford Shariah Global Equity Fund Class A US\$ Accumulating 31 December 2019	Pyrford Global Total Return (Euro) Fund Class A Euro€ Accumulating 31 December 2019
Shares							
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
	2019 GBP	2019 GBP	2019 GBP	2019 USD	2019 USD	2019 USD	2019 EUR
Capital							
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 Condensed Unaudited Financial Statements for the six months ended 30 June 2020 cont/d

3. Share Capital cont/d

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

	Pyrford Global Equity (Sterling) Fund Class A Stg£ Accumulating 31 December 2019	Pyrford Global Equity (Sterling) Fund Class B Stg£ Accumulating 31 December 2019	Pyrford Global Equity (Sterling) Fund Class B Stg£ Distributing 31 December 2019	Pyrford Global Equity (Euro) Fund Class A EUR€ Accumulating 31 December 2019
Shares				
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
	2019 GBP	2019 GBP	2019 GBP	2019 EUR
Capital				
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 Condensed Unaudited Financial Statements for the six months ended 30 June 2020 cont/d

3. Share Capital cont/d

Share transactions during six months ended 30 June 2019

	BMO Global Low Volatility Alpha Equity Fund Class A US\$ Accumulating 30 June 2019	BMO Global Low Volatility Alpha Equity Fund Class B EUR€ Accumulating 30 June 2019	BMO Global Low Volatility Alpha Equity Fund Class B EUR€ Distributing 30 June 2019	BMO Global Low Volatility Alpha Equity Fund Class B US\$ Accumulating 30 June 2019	BMO Global Low Volatility Alpha Equity Fund Class B US\$ Distributing 30 June 2019	BMO Global Low Volatility Alpha Equity Fund Class D US\$ Accumulating 30 June 2019	Pyrford Asia Pacific Ex-Japan Equity Fund Class A US\$ Accumulating 30 June 2019
Shares							
Shares in issue at beginning of financial period	2,202,233	1,977	101	100	101	461,244	33,314
Shares issued	42,729	1	1	-	1	14,597	-
Shares redeemed	(132,789)	(7)	-	-	-	(257,271)	-
Shares in issue at end of financial period	2,112,173	1,971	102	100	102	218,570	33,314
Net Asset Value	USD 43,255,701	EUR 23,300	EUR 1,184	USD 1,087	USD 1,087	USD 2,527,696	USD 491,919
Net Asset Value per Share	USD 20.48	EUR 11.83	EUR 11.66	USD 10.87	USD 10.70	USD 11.56	USD 14.77
	2019 USD	2019 USD	2019 USD	2019 USD	2019 USD	2019 USD	2019 USD
Capital							
Subscriptions during the financial period	840,430	8	8	-	7	64,218	-
Redemptions during the financial period	(2,707,798)	(93)	-	-	-	(2,893,699)	-

BMO INVESTMENTS (IRELAND) PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2020 cont/d

3. Share Capital cont/d

Share transactions during six months ended 30 June 2019 cont/d

	Pyrford Global Total Return (Sterling) Fund Class A Stg£ Accumulating 30 June 2019	Pyrford Global Total Return (Sterling) Fund Class A Stg£ Distributing 30 June 2019	Pyrford Global Total Return (Sterling) Fund Class B Stg£ Accumulating 30 June 2019	Pyrford Global Total Return (Sterling) Fund Class B Stg£ Distributing 30 June 2019	Pyrford Global Total Return (Sterling) Fund Class C EUR€ Hedged Distributing 30 June 2019	Pyrford Global Total Return (Sterling) Fund Class C Stg£ Accumulating 30 June 2019	Pyrford Global Total Return (Sterling) Fund Class C Stg£ Distributing 30 June 2019
Shares							
Shares in issue at beginning of financial period	135,527,351	507,807	10,981,462	1,884,786	133,037	10,254,215	13,240,998
Shares issued	458,152	1,624	1,240,025	1,760,228	10,000	1,703,131	1,605,169
Shares redeemed	(10,517,779)	-	(1,511,629)	(912,777)	-	(1,036,742)	(315,612)
Shares in issue at end of financial period	125,467,724	509,431	10,709,858	2,732,237	143,037	10,920,604	14,530,555
Net Asset Value	GBP 1,964,950,193	GBP 5,123,861	GBP 123,581,420	GBP 26,274,271	EUR 1,400,855	GBP 125,252,249	GBP 143,193,804
Net Asset Value per Share	GBP 15.66	GBP 10.06	GBP 11.54	GBP 9.62	EUR 9.79	GBP 11.47	GBP 9.85
	2019 GBP	2019 GBP	2019 GBP	2019 GBP	2019 GBP	2019 GBP	2019 GBP
Capital							
Subscriptions during the financial period	7,066,778	16,158	14,119,973	16,725,362	86,116	19,295,162	15,685,297
Redemptions during the financial period	(162,443,835)	-	(17,195,779)	(8,732,056)	-	(11,719,436)	(3,080,639)

BMO INVESTMENTS (IRELAND) PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2020 cont/d

3. Share Capital cont/d

Share transactions during six months ended 30 June 2019 cont/d

	Pyrford Global Total Return (Sterling) Fund Class C US\$ Hedged Distributing 30 June 2019	Pyrford Global Total Return (Sterling) Fund Class D Stg£ Accumulating 30 June 2019	Pyrford Global Total Return (Sterling) Fund Class D Stg£ Distributing 30 June 2019	Pyrford Global Total Return (Sterling) Fund Class I EUR€ Hedged Distributing 30 June 2019	Pyrford Global Total Return (Sterling) Fund Class I EUR€ Hedged Accumulating 30 June 2019	Pyrford Global Total Return (Sterling) Fund* Class S CHF Hedged Accumulating 30 June 2019	Pyrford Global Total Return (Sterling) Fund Class S EUR€ Hedged Accumulating 30 June 2019
Shares							
Shares in issue at beginning of financial period	64,954	887,147	32,239,248	7,119	85,184	-	37,272
Shares issued	124	241,687	276,263	72	861,801	7,000	30,210
Shares redeemed	-	(38,100)	(26,096)	-	(29,174)	-	(7,000)
Shares in issue at end of financial period	65,078	1,090,734	32,489,415	7,191	917,811	7,000	60,482
Net Asset Value	USD 663,322	GBP 11,258,590	GBP 320,386,022	EUR 70,788	EUR 9,296,440	CHF 70,687	EUR 611,631
Net Asset Value per Share	USD 10.19	GBP 10.32	GBP 9.86	EUR 9.84	EUR 10.13	CHF 10.10	EUR 10.11
	2019 GBP	2019 GBP	2019 GBP	2019 GBP	2019 GBP	2019 GBP	2019 GBP
Capital							
Subscriptions during the financial period	948	2,464,745	2,700,000	613	7,493,406	53,021	267,492
Redemptions during the financial period	-	(382,163)	(250,000)	-	(254,594)	-	(61,074)

* This Share Class launched on 6 March 2019.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2020 cont/d

3. Share Capital cont/d

Share transactions during six months ended 30 June 2019 cont/d

	Pyrford Global Total Return (Sterling) Fund Class S EUR€ Hedged Distributing 30 June 2019	Pyrford Global Total Return (Sterling) Fund Class W EUR€ Hedged Accumulating 30 June 2019	Pyrford Global Total Return (Sterling) Fund Class W EUR€ Hedged Distributing 30 June 2019	Pyrford Global Equity (US\$) Fund Class A US\$ Distributing 30 June 2019	Pyrford International (EAFE) Equity Fund Class A US\$ Accumulating 30 June 2019	Pyrford Shariah Global Equity Fund Class A US\$ Accumulating 30 June 2019	Pyrford Global Total Return (Euro) Fund Class A Euro€ Accumulating 30 June 2019
Shares							
Shares in issue at beginning of financial period	7,119	136,349	7,119	364,038	2,754,365	59,991	92,467
Shares issued	72	1,453,609	72	2,048	-	-	-
Shares redeemed	-	(142,360)	-	-	(397,351)	-	-
Shares in issue at end of financial period	7,191	1,447,598	7,191	366,086	2,357,014	59,991	92,467
Net Asset Value	EUR 70,788	EUR 14,506,011	EUR 70,025	USD 3,992,425	USD 36,946,490	USD 1,036,170	EUR 1,088,998
Net Asset Value per Share	EUR 9.84	EUR 10.02	EUR 9.74	USD 10.91	USD 15.68	USD 17.27	EUR 11.78
	2019 GBP	2019 GBP	2019 GBP	2019 USD	2019 USD	2019 USD	2019 EUR
Capital							
Subscriptions during the financial period	613	12,626,013	609	20,277	-	-	-
Redemptions during the financial period	-	(1,246,174)	-	-	(6,000,000)	-	-

BMO INVESTMENTS (IRELAND) PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2020 cont/d

3. Share Capital cont/d

Share transactions during six months ended 30 June 2019 cont/d

	Pyrford Global Equity (Sterling) Fund Class A Stg£ Accumulating 30 June 2019	Pyrford Global Equity (Sterling) Fund Class B Stg£ Accumulating 30 June 2019	Pyrford Global Equity (Sterling) Fund Class B Stg£ Distributing 30 June 2019	Pyrford Global Equity (Euro) Fund Class A EUR€ Accumulating 30 June 2019
Shares				
Shares in issue at beginning of financial period	21,615	12,988	3,135	44,679
Shares issued	731	5,635	120	-
Shares redeemed	(16)	(4,481)	(100)	-
Shares in issue at end of financial period	22,330	14,142	3,155	44,679
Net Asset Value	GBP 322,814	GBP 163,996	GBP 35,772	EUR 527,251
Net Asset Value per Share	GBP 14.46	GBP 11.60	GBP 11.34	EUR 11.80
	2019 GBP	2019 GBP	2019 GBP	2019 EUR
Capital				
Subscriptions during the financial period	9,918	63,036	1,275	-
Redemptions during the financial period	(211)	(47,476)	(1,095)	-

BMO INVESTMENTS (IRELAND) PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2020 cont/d

4. Operating Expenses

Financial period ended 30 June 2020

	BMO Global Low Volatility Alpha Equity Company Total USD	Pyrford Asia Pacific Ex- Japan Equity Fund USD	Pyrford Global Total Return (Sterling) Fund GBP	Pyrford Global Equity (US\$) Fund USD	Pyrford International (EAFE) Equity Fund USD	Pyrford Shariah Global Equity Fund* USD	Pyrford Global Total Return (Euro) Fund* EUR	Pyrford Global Equity (Sterling) Fund GBP	Pyrford Global Equity (Euro) Fund* EUR	
Expenses										
Investment Management fees	(14,491,357)	(179,676)	(2,822)	(11,158,671)	(23,862)	(222,283)	(660)	(1,041)	(3,309)	(690)
Administration fees	(537,019)	(16,010)	(15,804)	(356,815)	(15,549)	(15,539)	(2,986)	(2,675)	(12,451)	(2,761)
Depositary and sub-custodian fees	(389,491)	(39,977)	(192)	(268,478)	(567)	(5,574)	(16)	(31)	(3,910)	(17)
Audit fees	(32,436)	(410)	(4)	(23,235)	(36)	(330)	(6)	(1,008)	(1,007)	(3)
Legal and Professional fees	(120,929)	(18,399)	(11)	(80,624)	(89)	(817)	(10)	(14)	(20)	(4)
Compliance and Monitoring fees	(268,299)	(5,181)	(3,951)	(194,230)	(3,886)	(4,453)	(747)	(669)	(3,114)	(691)
Transaction fees	(63,262)	(16,233)	(1,681)	(11,933)	(3,037)	(6,916)	(4,195)	(2,313)	(7,382)	(3,925)
Other expenses	(329,265)	(19,248)	(9,108)	(208,738)	(9,649)	(10,530)	(1,694)	(2,980)	(8,914)	(1,442)
Operating Expenses	(16,232,058)	(295,134)	(33,573)	(12,302,724)	(56,675)	(266,442)	(10,314)	(10,731)	(40,107)	(9,533)

*The Sub-Fund was fully redeemed during financial period ended 30 June 2020.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2020 cont/d

4. Operating Expenses cont/d

Financial period ended 30 June 2019

	BMO Global Low Volatility Company Total USD	Pyrford Asia Pacific Ex- Japan Equity Fund USD	Pyrford Global Total Return (Sterling) Fund GBP	Pyrford Global Equity (US\$) Fund USD	Pyrford International (EAFE) Equity Fund USD	Pyrford Shariah Global Equity Fund USD	Pyrford Global Total Return (Euro) Fund EUR	Pyrford Global Equity (Sterling) Fund GBP	Pyrford Global Equity (Euro) Fund EUR	
Expenses										
Investment Management fees	(14,991,284)	(197,134)	(2,956)	(11,214,073)	(23,690)	(236,363)	(6,083)	(5,328)	(2,513)	(3,153)
Administration fees	(598,825)	(15,678)	(15,993)	(363,623)	(15,850)	(15,849)	(15,993)	(14,209)	(12,266)	(14,186)
Depositary and sub-custodian fees	(663,195)	(38,396)	164	(473,206)	(530)	(5,955)	(124)	(146)	(3,550)	(61)
Audit fees	(53,566)	(741)	(21)	(40,327)	(60)	(347)	(32)	(43)	(13)	(13)
Legal and Professional fees	(119,243)	(20,775)	(36)	(75,229)	(103)	(598)	(56)	(74)	(23)	(23)
Compliance and Monitoring fees	(254,503)	(4,979)	(3,999)	(170,733)	(3,962)	(4,199)	(3,999)	(3,553)	(3,067)	(3,547)
Transaction fees	(59,622)	(19,788)	(2,385)	(5,489)	(2,836)	(8,882)	(2,223)	(2,015)	(6,204)	(5,365)
Other expenses	(452,335)	(55,623)	(13,591)	(227,857)	(13,413)	(14,466)	(13,350)	(14,295)	(13,241)	(13,989)
Operating Expenses	(17,192,573)	(353,114)	(38,817)	(12,570,537)	(60,444)	(286,659)	(41,860)	(39,663)	(40,877)	(40,337)

BMO INVESTMENTS (IRELAND) PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2020 cont/d

5. Cash and cash equivalents

All cash, cash equivalents and bank overdrafts are held by State Street Bank and Trust Company, a bank rated Aa2 by Moody's Investor Services as of 30 June 2020 (31 December 2019: Aa2).

6. Use of derivatives

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 at the financial period end June 30, 2020, Pyrford Global Total Return (Sterling) Fund and Pyrford Global Equity (Sterling) Fund held forward foreign currency exchange contracts which are recognised at fair value on the date on which a contract is entered into and are subsequently re-measured at their fair value. All forwards are carried as assets when fair value is positive and as liabilities when fair value is negative. 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 period end. Any changes in fair value are recognised in the Condensed Statement of Comprehensive Income.

Details of counterparties to the derivative contracts are disclosed at the foot of the relevant Schedule of Investments.

7. 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, Directors' fees and out-of-pocket expenses paid by the Company during the financial period ended 30 June 2020 amounted to USD 49,987 (30 June 2019: USD 50,396). Directors' fees payable by the Company as at 30 June 2020 were USD 25,572 (as at 31 December 2019: USD 27,835).

The aggregate amount of Directors' remuneration in any one financial year shall not exceed €75,000 (USD 84,068).

(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. Administration fees incurred by the Company during the financial period ended 30 June 2020 amounted to USD 537,019 (30 June 2019: USD 598,825). Administrator's fees payable by the Company at the financial period end were USD 348,337 (31 December 2019: USD 208,986).

Each Sub-Fund is subject to a monthly minimum fee of EUR 4,500 (USD: 5,044).

(iii) Depositary 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 shall be payable monthly in arrears. The Depositary shall be also entitled to receive out of the assets of the Sub-Funds all agreed sub-custodian fees and 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. The minimum annual fee is subject to waivers for the first 24 months from each Sub-Fund's launch date as detailed in the administration fee agreement.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2020 cont/d

7. Fees cont/d

(iii) Depository Fees cont/d

Depository fees incurred by the Company during the financial period ended 30 June 2020 amounted to USD 249,713 (30 June 2019: USD 521,880). Depository fees payable by the Company at the financial period end were USD 195,183 (as at 31 December 2019: USD 118,830).

(iv) Investment Management Fees

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

Sub-Fund	Share Class	Annual Fee
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%
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 Equity (US\$) Fund	Class A US\$ Distributing Shares	2.00%
Pyrford International (EAFE) Equity Fund	Class A US\$ Accumulating Shares	2.00%
Pyrford Global Equity (Sterling) Fund	Class 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%

The Investment Manager's fees charged during the period were USD 14,491,357 (30 June 2019: USD 14,991,284) of which USD 2,354,072 (31 December 2019: USD 5,256,357) was payable at the period end 30 June 2020.

The Investment Manager paid fee reimbursements of USD 241,494 during the financial period (30 June 2019: USD 381,007).

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.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2020 cont/d

7. Fees cont/d

(iv) Investment Management Fees cont/d

The Investment Management fee reimbursement rate applicable as at 30 June 2020 and 30 June 2019 is 0.15% for all Sub-Funds with the exception of Pyrford International (EAFE) Equity Fund and all sterling share classes of the Pyrford Global Total Return (Sterling) Fund for which no Investment Management fee reimbursement applies.

(v) Governance Service Provider Fees

KB Associates has been appointed by the Company as governance service provider. The fees charged by KB Associates for services provided to the Company during the financial period ended 30 June 2020 amounted to USD 27,264 (financial period ended 30 June 2019: USD 20,672).

8. Soft Commissions and Direct Brokerage Arrangements

Neither the Investment Manager nor the Sub-Investment Managers entered into any soft commission or direct brokerage arrangements during the six months ended 30 June 2020, the financial year ended 31 December 2019 or the six months ended 30 June 2019.

9. 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. Please refer to the Prospectus for a list of material risks affecting the Company.

The Company's policies for managing risks associated with the use of financial instruments applied during the period under review are consistent with those disclosed in the Company's audited financial statements as at and for the year ended 31 December 2019.

Operational Risk

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 30 June 2020 and the results for the 6 month period to that date.

The Company has assessed its own business resilience and that of the relevant third party service providers and have confirmed that there are business continuity plans in place to mitigate the impact of COVID-19 across their operations.

10. Fair valuation hierarchy

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

The fair value hierarchy is as follows:

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

BMO INVESTMENTS (IRELAND) PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2020 cont/d

10. Fair valuation hierarchy cont/d

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

Cash and cash equivalents include deposits held with State Street Bank and Trust Company 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 sold 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 period ended 30 June 2020 and year ended 31 December 2019.

There were no investments classified as Level 3 as at 30 June 2020 or as at 31 December 2019.

11. Related Party Transactions

Transactions with entities with significant influence

Pyrford International Limited is the Investment Manager of the Company and a wholly-owned subsidiary of BMO Financial Group. The Investment Manager's fees charged and the Investment Manager's fees reimbursed during the financial periods ended 30 June 2020 and 30 June 2019 are disclosed in note 7.

As at 30 June 2020 and 31 December 2019, the Investment Manager's shareholdings in the Sub-Funds, represented as a percentage of the relevant share class total shareholdings, are as follows:

30 June 2020:

Sub-Fund	Share Class	% of Share Class
Pyrford Asia Pacific ex-Japan Equity Fund	Class A US\$ Accumulating	100.00%
Pyrford Global Total Return (Sterling) Fund	Class C US\$ Hedged Distributing	14.99%
Pyrford Global Total Return (Sterling) Fund	Class S CHF Hedged Accumulating	47.08%
Pyrford Global Equity (US\$) Fund	Class A US\$ Distributing	3.69%
Pyrford Global Equity (Sterling) Fund	Class A Stg£ Accumulating	39.00%

31 December 2019:

Sub-Fund	Share Class	% of Share Class
Pyrford 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%

BMO INVESTMENTS (IRELAND) PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2020 cont/d

11. Related Party Transactions cont/d

Transactions with entities with significant influence cont/d

31 December 2019:

Sub-Fund	Share Class	% of Share Class
Pyrford Global Total Return (Euro) Fund	Class A Euro Accumulating	96.02%
Pyrford Global Equity (EUR) Fund	Class A EUR Accumulating Shares	100.00%

As at 30 June 2020, BMO Asset Management Corp., a wholly owned subsidiary of BMO Financial Group held shareholdings in the Sub-Funds, represented as a percentage of the relevant share class total shareholdings, as follows:

30 June 2020:

Sub-Fund	Share Class	% of Share Class
BMO Global Low Volatility Alpha Equity Fund	Class B Euro Accumulating	0.71%
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%

31 December 2019:

Sub-Fund	Share Class	% of Share Class
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%

Transactions with key management personnel

The Investment Manager's fees charged and the Investment Manager's fees reimbursed during the financial period ended 30 June 2020 and year ended 31 December 2019 are disclosed in note 7.

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 Pyrford 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 Pyrford Global Total Return (Sterling) Fund and Pyrford Global Equity (Sterling) Fund, each Sub-Funds of the Company.

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

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

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

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 periods ended 30 June 2020 and 30 June 2019 are detailed in note 7.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2020 cont/d

11. Related Party Transactions cont/d

Connected Persons Transactions

Regulation 43 of the UCITS Regulations (“Restrictions of transactions with connected persons”) 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 Regulations, 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 a connected party; 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).

12. Exchange Rates

The exchange rates as at 30 June 2020 were:

Currency	Vs. USD Rate	Vs. GBP Rate	Vs. EUR Rate
Australian Dollar	1.4601	1.7916	1.6366
Brazilian Real	5.4058	6.6332	6.0594
British Pound	0.8150	1.0000	0.9135
Canadian Dollar	1.3680	1.6786	1.5334
Czech Koruna	23.9196	29.3505	26.8115
Euro	0.8921	1.0947	1.0000
Hong Kong Dollar	7.7501	9.5098	8.6871
Hungarian Forint	317.9499	390.1403	356.3901
Indonesian Rupiah	14,285.0000	17,528.4031	16,012.0609
Israeli Shekel	3.4632	4.2495	3.8819
Japanese Yen	107.7400	132.2023	120.7658
Malaysian Ringgit	4.2850	5.2579	4.8031
Mexican Peso	23.1580	28.4160	25.9578
New Zealand Dollar	1.5615	1.9161	1.7503
Norwegian Krone	9.7331	11.9429	10.9098
Philippine Peso	49.8250	61.1377	55.8489
Singapore Dollar	1.3973	1.7145	1.5662
South African Rand	17.3425	21.2801	19.4392
South Korean Won	1,202.8500	1,475.9566	1,348.2749
Swedish Krona	9.3691	11.4963	10.5018
Swiss Franc	0.9506	1.1664	1.0655
Taiwan Dollar	29.5045	36.2035	33.0716
United States Dollar	1.0000	1.2270	1.1209

The Administrator used average exchange rates of GBP 0.7939 (financial year ended 31 December 2019: 0.7838) and EUR 0.9080 (financial year ended 31 December 2019: 0.8933) to translate the Pyrford Global Total Return (Sterling) Fund’s, Pyrford Global Equity (Sterling) Fund’s, Pyrford Global Equity (Euro) Fund’s and Pyrford Global Total Return (Euro) Fund’s Statement of Comprehensive Income into USD, for the purpose of preparing the Condensed Statement of Comprehensive Income.

The exchange rates as at 31 December 2019 were:

Currency	Vs. USD Rate	Vs. GBP Rate	Vs. EUR Rate
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

BMO INVESTMENTS (IRELAND) PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2020 cont/d

12. Exchange Rates cont/d

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

13. Distribution Policy

The Company may issue either or both Distributing Share Classes and Accumulating Share Classes. In the case of Sub-Funds with Distributing Share Classes, the Company intends to distribute net income attributable to such Classes.

In the case of the Pyrford Global Total Return (Euro) Fund and Pyrford Global Total Return (Sterling) Fund the Company may distribute net income attributable to Distributing Share Classes quarterly, on 31 March, 30 June, 30 September and 31 December of each year or such other intervals as the Directors may determine and notify in advance to Shareholders.

In the case of all other active Sub-Funds with Distributing Share Classes 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 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.

The following distributions were declared during the financial period ended 30 June 2020:

BMO Global Low Volatility Alpha Equity Fund

	Value USD	Per Share USD	Ex-date
Class B EUR€ Distributing Shares	9	0.08	02 January 2020
Class B US\$ Distributing Shares	8	0.07	02 January 2020
Total	17		

Pyrford Global Total Return (Sterling) Fund

	Value GBP	Per Share GBP	Ex-date
Class A Stg£ Distributing Shares	23,785	0.05	02 January 2020
Class B Stg£ Distributing Shares	117,455	0.05	02 January 2020
Class C EUR€ Hedged Distributing Shares	3,117	0.04	02 January 2020
Class C Stg£ Distributing Shares	766,488	0.05	02 January 2020

BMO INVESTMENTS (IRELAND) PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2020 cont/d

13. Distribution Policy cont/d

Pyrford Global Total Return (Sterling) Fund cont/d	Value GBP	Per Share GBP	Ex-date
Class C US\$ Hedged Distributing Shares	2,410	0.04	02 January 2020
Class D Stg£ Distributing Shares	1,545,777	0.05	02 January 2020
Class I EUR€ Hedged Distributing Shares	2,006	0.04	02 January 2020
Class S EUR€ Hedged Distributing Shares	834	0.04	02 January 2020
Class A Stg£ Distributing Shares	3,938	0.01	01 April 2020
Class B Stg£ Distributing Shares	34,740	0.01	01 April 2020
Class C EUR€ Hedged Distributing Shares	1,300	0.01	01 April 2020
Class C Stg£ Distributing Shares	299,883	0.02	01 April 2020
Class C US\$ Hedged Distributing Shares	924	0.01	01 April 2020
Class D Stg£ Distributing Shares	1,053,908	0.04	01 April 2020
Class I EUR€ Hedged Distributing Shares	559	0.01	01 April 2020
Class S EUR€ Hedged Distributing Shares	232	0.01	01 April 2020
Total	3,857,356		

Pyrford Global Equity (US\$) Fund	Value USD	Per Share USD	Ex-date
Class A US\$ Distributing Shares	23,937	0.07	02 January 2020
Total	23,937		

Pyrford Global Equity (Sterling) Fund	Value GBP	Per Share GBP	Ex-date
Class B Stg£ Distributing Shares	509	0.07	02 January 2020
Total	509		

The following distributions were declared during the financial period ended 30 June 2019:

BMO Global Low Volatility Alpha Equity Fund	Value USD	Per Share USD	Ex-date
Class B EUR€ Distributing Shares	8	0.07	02 January 2019
Class B US\$ Distributing Shares	7	0.07	02 January 2019
Total	15		

Pyrford Global Total Return (Sterling) Fund	Value GBP	Per Share GBP	Ex-date
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	0.05	02 January 2019
Class C Stg£ Distributing Shares	658,034	0.05	02 January 2019
Class C US\$ Hedged Distributing Shares	2,595	0.05	02 January 2019

BMO INVESTMENTS (IRELAND) PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2020 cont/d

13. Distribution Policy cont/d

Pyrford Global Total Return (Sterling) Fund cont/d	Value GBP	Per Share GBP	Ex-date
Class D Stg£ Distributing Shares	1,599,067	0.05	02 January 2019
Class I EUR€ Hedged Distributing Shares	319	0.05	02 January 2019
Class S EUR€ Hedged Distributing Shares	319	0.05	02 January 2019
Class W EUR€ Hedged Distributing Shares	317	0.05	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	0.05	01 April 2019
Class C Stg£ Distributing Shares	676,538	0.05	01 April 2019
Class C US\$ Hedged Distributing Shares	2,456	0.05	01 April 2019
Class D Stg£ Distributing Shares	1,549,452	0.05	01 April 2019
Class I EUR€ Hedged Distributing Shares	296	0.05	01 April 2019
Class S EUR€ Hedged Distributing Shares	296	0.05	01 April 2019
Class W EUR€ Hedged Distributing Shares	293	0.05	01 April 2019
Total	4,743,924		

Pyrford Global Equity (US\$) Fund	Value USD	Per Share USD	Ex-date
Class A US\$ Distributing Shares	20,277	0.05	02 January 2019
Total	20,277		

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

No other distributions were declared in respect of the Distributing Classes during the financial periods ended 30 June 2020 and 30 June 2019. No distributions were paid from capital.

14. Significant events during the financial period

Pyrford Shariah Global Equity Fund, Pyrford Global Total Return (Euro) Fund and Pyrford Global Equity (Euro) Fund were fully redeemed on 3 February 2020.

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

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

The coronavirus pandemic is impacting the global economy and the market environment. The risks to the Company and its Funds arising from this pandemic are detailed in note 9 of these financial statements.

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

BMO INVESTMENTS (IRELAND) PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2020 cont/d

15. Significant events since financial period end

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

16. Approval of the condensed unaudited financial statements

The condensed unaudited financial statements were approved by the Board of Directors on 28 August 2020 for filing with the Central Bank and for circulation to shareholders.

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

Schedule of Investments as at 30 June 2020

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (97.51%) (Dec 2019: 97.12%)		
Equities (97.51%) (Dec 2019: 97.12%)		
Belgium (0.86%) (Dec 2019: Nil)		
4,035 Telenet Group Holding NV	171,777	0.44
1,452 UCB SA	167,068	0.42
	338,845	0.86
Bermuda (0.91%) (Dec 2019: 1.25%)		
2,862 Argo Group International Holdings Ltd	100,027	0.25
1,238 Enstar Group Ltd	189,302	0.48
136,000 SmarTone Telecommunications Holdings Ltd	72,825	0.18
	362,154	0.91
Brazil (0.25%) (Dec 2019: 1.42%)		
26,700 Sao Martinho SA	98,684	0.25
Canada (9.35%) (Dec 2019: 9.49%)		
8,409 Allied Properties Real Estate Investment Trust	245,877	0.62
13,871 Atco Ltd	398,487	1.01
11,358 BCE Inc	471,257	1.19
4,522 Cogeco Communications Inc	327,547	0.83
4,722 Emera Inc	183,944	0.46
5,800 George Weston Ltd	427,284	1.08
7,285 Granite Real Estate Investment Trust	365,688	0.92
5,743 Kirkland Lake Gold Ltd	226,026	0.57
5,946 Loblaw Cos Ltd	292,084	0.74
29,133 Quebecor Inc	623,974	1.58
3,446 Rogers Communications Inc	139,100	0.35
	3,701,268	9.35
Cayman Islands (0.12%) (Dec 2019: 0.49%)		
1,961 Fresh Del Monte Produce Inc	47,437	0.12
China (0.97%) (Dec 2019: 1.03%)		
241,000 361 Degrees International Ltd	31,096	0.08
519,000 Agricultural Bank of China Ltd	208,937	0.53
207,700 China Minsheng Banking Corp Ltd	142,574	0.36
	382,607	0.97
Czech Republic (1.75%) (Dec 2019: 1.97%)		
16,620 CEZ AS	350,193	0.88
6,975 Komerčni banka AS	164,172	0.41
79,257 Moneta Money Bank AS	180,584	0.46
	694,949	1.75
Denmark (Nil) (Dec 2019: 0.20%)		
Germany (0.66%) (Dec 2019: 0.99%)		
10,877 Deutsche EuroShop AG	155,692	0.39
2,916 Talanx AG	106,293	0.27
	261,985	0.66
Hong Kong (6.79%) (Dec 2019: 6.43%)		
83,000 CLP Holdings Ltd	813,925	2.06
674,000 HK Electric Investments & HK Electric Investments Ltd	699,212	1.77

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

Schedule of Investments as at 30 June 2020 cont/d

Holding	Fair Value USD	% of Sub-Fund	
Transferable Securities (97.51%) (Dec 2019: 97.12%) cont/d			
Equities (97.51%) (Dec 2019: 97.12%) cont/d			
Hong Kong (6.79%) (Dec 2019: 6.43%) cont/d			
540,000	HKT Trust & HKT Ltd	790,132	1.99
677,000	PCCW Ltd	386,103	0.97
		2,689,372	6.79
Hungary (0.27%) (Dec 2019: 0.28%)			
86,856	Magyar Telekom Telecommunications Plc	105,172	0.27
Israel (1.38%) (Dec 2019: 1.30%)			
57,485	Bank Leumi Le-Israel BM	286,661	0.72
23,930	Reit 1 Ltd	88,238	0.22
6,252	Strauss Group Ltd	172,584	0.44
		547,483	1.38
Italy (4.53%) (Dec 2019: 4.33%)			
150,183	A2A SpA	214,045	0.54
127,864	Enel SpA	1,113,761	2.81
187,521	Iren SpA	466,207	1.18
		1,794,013	4.53
Japan (13.71%) (Dec 2019: 13.62%)			
10,400	AOKI Holdings Inc	60,234	0.15
2,100	Bridgestone Corp	67,615	0.17
44,500	Chubu Electric Power Co Inc	558,418	1.41
14,200	DCM Holdings Co Ltd	162,903	0.41
7,000	Doutor Nichires Holdings Co Ltd	113,180	0.29
158	Frontier Real Estate Investment Corp	499,341	1.26
18,600	Geo Holdings Corp	233,579	0.59
2,200	Hogy Medical Co Ltd	67,793	0.17
538	Japan Rental Housing Investments Inc	501,348	1.27
30,600	KDDI Corp	918,511	2.32
4,600	Mitsui Sugar Co Ltd	84,622	0.22
3,900	Morinaga Milk Industry Co Ltd	173,390	0.44
4,600	Nihon Kohden Corp	154,771	0.39
35,500	Nippon Telegraph & Telephone Corp	828,849	2.09
3,200	Paramount Bed Holdings Co Ltd	130,388	0.33
2,900	Suzuken Co Ltd	108,205	0.27
6,600	TIS Inc	139,302	0.35
5,400	Towa Pharmaceutical Co Ltd	99,890	0.25
6,700	Tsumura & Co	175,367	0.44
5,200	United Arrows Ltd	87,938	0.22
6,100	Valor Holdings Co Ltd	119,011	0.30
9,700	Vital KSK Holdings Inc	92,913	0.24
6,400	Xebio Holdings Co Ltd	49,838	0.13
		5,427,406	13.71
Malaysia (0.18%) (Dec 2019: 2.41%)			
72,700	Genting Bhd	69,561	0.18
Mexico (1.08%) (Dec 2019: 0.70%)			
60,400	Arca Continental SAB de CV	262,199	0.66
43,500	Qualitas Controladora SAB de CV	164,642	0.42
		426,841	1.08

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

Schedule of Investments as at 30 June 2020 cont/d

Holding	Fair Value USD	% of Sub-Fund	
Transferable Securities (97.51%) (Dec 2019: 97.12%) cont/d			
Equities (97.51%) (Dec 2019: 97.12%) cont/d			
Netherlands (2.87%) (Dec 2019: 1.94%)			
18,512	Flow Traders	655,288	1.66
7,368	Intertrust NV	123,717	0.31
13,081	Koninklijke Ahold Delhaize NV	358,058	0.90
		<hr/>	<hr/>
		1,137,063	2.87
New Zealand (2.69%) (Dec 2019: 3.39%)			
30,117	Fisher & Paykel Healthcare Corp Ltd	686,615	1.73
64,312	Infratil Ltd	193,571	0.49
63,186	Telecom Corp of New Zealand Ltd	184,517	0.47
		<hr/>	<hr/>
		1,064,703	2.69
Philippines (3.16%) (Dec 2019: 3.56%)			
678,200	Alliance Global Group Inc	92,559	0.23
51,310	First Philippine Holdings Corp	63,024	0.16
4,265	Globe Telecom Inc	177,191	0.45
124,510	International Container Terminal Services Inc	256,142	0.65
54,650	Manila Electric Co	293,953	0.74
1,508,100	Megaworld Corp	92,318	0.23
11,025	PLDT Inc	276,593	0.70
		<hr/>	<hr/>
		1,251,780	3.16
Portugal (0.34%) (Dec 2019: 0.32%)			
49,588	REN - Redes Energeticas Nacionais SGPS SA	136,457	0.34
Singapore (3.33%) (Dec 2019: 4.42%)			
167,300	Ascott Residence Trust	119,735	0.30
61,900	Mapletree Industrial Trust	127,145	0.32
878,600	NetLink NBN Trust	609,943	1.54
108,300	SATS Ltd	221,677	0.56
146,000	Sheng Siong Group Ltd	172,410	0.44
25,200	Singapore Airlines Ltd	67,272	0.17
		<hr/>	<hr/>
		1,318,182	3.33
South Africa (1.73%) (Dec 2019: 1.11%)			
12,417	AngloGold Ashanti Ltd	355,223	0.90
35,807	Gold Fields Ltd	328,555	0.83
		<hr/>	<hr/>
		683,778	1.73
Spain (0.80%) (Dec 2019: 0.72%)			
16,795	Red Electrica Corp SA	315,798	0.80
Switzerland (4.13%) (Dec 2019: 0.83%)			
7,220	Nestle SA	798,754	2.02
1,620	Roche Holding AG	560,622	1.41
1,388	Sonova Holding AG	277,877	0.70
		<hr/>	<hr/>
		1,637,253	4.13
Taiwan (5.37%) (Dec 2019: 4.59%)			
17,000	Chunghwa Telecom Co Ltd	67,413	0.17
118,000	Coretronic Corp	127,181	0.32
272,000	Far EasTone Telecommunications Co Ltd	626,887	1.58

BMO INVESTMENTS (IRELAND) PLC

BMO Global Low Volatility Alpha Equity Fund

Schedule of Investments as at 30 June 2020 cont/d

Holding	Fair Value USD	% of Sub-Fund	
Transferable Securities (97.51%) (Dec 2019: 97.12%) cont/d			
Equities (97.51%) (Dec 2019: 97.12%) cont/d			
Taiwan (5.37%) (Dec 2019: 4.59%) cont/d			
286,000	Fubon Financial Holding Co Ltd	425,542	1.08
117,700	Great Wall Enterprise Co Ltd	170,140	0.43
98,000	Pou Chen Corp	95,660	0.24
449,407	Taichung Commercial Bank Co Ltd	177,451	0.45
34,030	Taiwan Secom Co Ltd	100,575	0.25
47,000	Tripod Technology Corp	208,680	0.53
53,000	Uni-President Enterprises Corp	128,079	0.32
		<hr/>	
		2,127,608	5.37
		<hr/>	
United Kingdom (0.92%) (Dec 2019: 1.00%)			
370,786	Assura Plc	363,068	0.92
		<hr/>	
United States (29.36%) (Dec 2019: 29.33%)			
2,599	ALLETE Inc	141,853	0.36
8,913	Allstate Corp	850,657	2.15
1,397	American Express Co	132,044	0.33
299	Atrion Corp	189,267	0.48
187	AutoZone Inc	210,921	0.53
3,049	Bryn Mawr Bank Corp	82,079	0.21
3,354	CMS Energy Corp	193,023	0.49
2,505	Eli Lilly & Co	407,614	1.03
12,537	Equity LifeStyle Properties Inc	772,906	1.95
2,252	Essex Property Trust Inc	509,920	1.29
3,182	Evergy Inc	188,311	0.47
2,299	Extra Space Storage Inc	211,117	0.53
3,285	Globus Medical Inc	155,709	0.39
1,482	Hershey Co	189,118	0.48
577	Home Depot Inc	142,011	0.36
7,092	Kroger Co	242,050	0.61
1,562	Lamb Weston Holdings Inc	98,812	0.25
4,970	MDU Resources Group Inc	109,688	0.28
11,593	Merck & Co Inc	882,459	2.23
15,857	Meridian Bancorp Inc	180,136	0.45
1,002	Moody's Corp	269,648	0.68
3,573	NuVasive Inc	194,193	0.49
14,542	OraSure Technologies Inc	160,835	0.41
5,397	PepsiCo Inc	707,439	1.79
18,686	Pfizer Inc	609,911	1.54
973	Pinnacle West Capital Corp	70,990	0.18
9,947	Portland General Electric Co	415,188	1.05
2,184	Progressive Corp	171,226	0.43
2,984	Safety Insurance Group Inc	228,992	0.58
11,284	Sprouts Farmers Market Inc	292,368	0.74
10,065	Sysco Corp	547,737	1.38
1,077	Target Corp	127,700	0.32
2,197	Unitil Corp	98,492	0.25
13,318	Verizon Communications Inc	728,361	1.84
6,210	Walmart Inc	739,363	1.87

BMO INVESTMENTS (IRELAND) PLC

BMO Global Low Volatility Alpha Equity Fund

Schedule of Investments as at 30 June 2020 cont/d

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (97.51%) (Dec 2019: 97.12%) cont/d		
Equities (97.51%) (Dec 2019: 97.12%) cont/d		
United States (29.36%) (Dec 2019: 29.33%) cont/d		
4,953 Weis Markets Inc	247,650	0.62
976 Zoetis Inc	128,812	0.32
	<hr/>	<hr/>
	11,628,600	29.36
	<hr/>	<hr/>
Total Equities (Dec 2019: 97.12%)	38,612,067	97.51
	<hr/>	<hr/>
Transferable Securities (Dec 2019: 97.12%)	38,612,067	97.51
	<hr/>	<hr/>
Other Net Assets (Dec 2019: 2.88%)	987,644	2.49
	<hr/>	<hr/>
Net Assets to Redeemable Participating Shareholders (At Dealing NAV)	39,599,711	100.00
	<hr/> <hr/>	<hr/> <hr/>

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.10
Deposits with credit institutions	2.64
Other current assets	0.26
	<hr/>
Total Assets	100.00
	<hr/> <hr/>

BMO INVESTMENTS (IRELAND) PLC

Pyrford Asia Pacific Ex-Japan Equity Fund

Schedule of Investments as at 30 June 2020

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (99.05%) (Dec 2019: 98.42%)		
Equities (99.05%) (Dec 2019: 98.42%)		
Australia (28.27%) (Dec 2019: 26.66%)		
3,099 Brambles Ltd	23,072	5.24
2,123 Computershare Ltd	19,266	4.38
552 Newcrest Mining Ltd	11,920	2.71
2,492 QBE Insurance Group Ltd	15,122	3.43
183 Rio Tinto Ltd	12,278	2.79
1,343 Woodside Petroleum Ltd	19,914	4.52
896 Woolworths Group Ltd	22,878	5.20
	<hr/>	<hr/>
	124,450	28.27
Bermuda (5.19%) (Dec 2019: 5.34%)		
3,800 VTech Holdings Ltd	22,824	5.19
Cayman Islands (4.15%) (Dec 2019: 3.74%)		
9,000 Haitian International Holdings Ltd	18,279	4.15
Hong Kong (21.10%) (Dec 2019: 22.61%)		
2,400 AIA Group Ltd	22,389	5.09
5,000 China Mobile Ltd	33,741	7.66
1,000 Hang Seng Bank Ltd	16,787	3.81
3,674 Power Assets Holdings Ltd	19,982	4.54
	<hr/>	<hr/>
	92,899	21.10
Indonesia (1.96%) (Dec 2019: 1.95%)		
22,600 Bank Rakyat Indonesia Persero Tbk PT	4,794	1.09
18,000 Telekomunikasi Indonesia Persero Tbk PT	3,843	0.87
	<hr/>	<hr/>
	8,637	1.96
Malaysia (4.67%) (Dec 2019: 4.80%)		
8,573 Axiata Group Bhd	7,102	1.61
7,677 Malayan Banking Bhd	13,455	3.06
	<hr/>	<hr/>
	20,557	4.67
Singapore (9.27%) (Dec 2019: 9.98%)		
10,700 ComfortDelGro Corp Ltd	11,104	2.52
2,600 Singapore Technologies Engineering Ltd	6,141	1.40
5,700 Singapore Telecommunications Ltd	10,035	2.28
935 United Overseas Bank Ltd	13,537	3.07
	<hr/>	<hr/>
	40,817	9.27
South Korea (6.68%) (Dec 2019: 6.97%)		
229 Coway Co Ltd	13,745	3.12
367 Huchems Fine Chemical Corp	4,851	1.10
448 KEPCO Plant Service & Engineering Co Ltd	10,820	2.46
	<hr/>	<hr/>
	29,416	6.68
Taiwan (17.76%) (Dec 2019: 16.37%)		
2,365 Advantech Co Ltd	23,686	5.38
4,000 Chunghwa Telecom Co Ltd	15,862	3.60

BMO INVESTMENTS (IRELAND) PLC

Pyrford Asia Pacific Ex-Japan Equity Fund

Schedule of Investments as at 30 June 2020 cont/d

 Holding	 Fair Value USD	 % of Sub-Fund
Transferable Securities (99.05%) (Dec 2019: 98.42%) cont/d		
Equities (99.05%) (Dec 2019: 98.42%) cont/d		
Taiwan (17.76%) (Dec 2019: 16.37%) cont/d		
1,000 Merida Industry Co Ltd	6,813	1.55
3,000 Taiwan Semiconductor Manufacturing Co Ltd	31,826	7.23
	<hr/> 78,187	<hr/> 17.76
Total Equities (Dec 2019: 98.42%)	<hr/> 436,066	<hr/> 99.05
Transferable Securities (Dec 2019: 98.42%)	<hr/> 436,066	<hr/> 99.05
Other Net Assets (Dec 2019: 1.58%)	<hr/> 4,192	<hr/> 0.95
Net Assets to Redeemable Participating Shareholders (At Dealing NAV)	<hr/> 440,258	<hr/> 100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	93.92
Deposits with credit institutions	4.94
Other current assets	1.14
Total Assets	<hr/> 100.00

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

Schedule of Investments as at 30 June 2020

Holding	Fair Value GBP	% of Sub-Fund	
Transferable Securities (97.96%) (Dec 2019: 94.77%)			
Equities (40.88%) (Dec 2019: 30.30%)			
Australia (2.89%) (Dec 2019: 2.13%)			
4,040,792	Brambles Ltd	24,516,651	0.92
1,815,944	Computershare Ltd	13,430,230	0.51
2,114,103	Woodside Petroleum Ltd	25,547,544	0.96
632,344	Woolworths Group Ltd	13,158,137	0.50
		76,652,562	2.89
Bermuda (0.52%) (Dec 2019: 0.49%)			
2,789,300	VTech Holdings Ltd	13,653,547	0.52
Canada (1.72%) (Dec 2019: 1.38%)			
194,273	Canadian National Railway Co	13,762,034	0.52
680,460	Imperial Oil Ltd	8,784,424	0.33
477,227	Metro Inc	16,023,146	0.61
360,097	Saputo Inc	6,941,923	0.26
		45,511,527	1.72
France (1.02%) (Dec 2019: 0.89%)			
121,968	Air Liquide SA	14,211,216	0.54
154,932	Sanofi SA	12,802,730	0.48
		27,013,946	1.02
Germany (1.33%) (Dec 2019: 0.97%)			
244,295	Brenntag AG	10,461,816	0.40
315,183	Fuchs Petrolub SE (Preference Shares)	10,163,478	0.38
130,476	SAP SE	14,676,911	0.55
		35,302,205	1.33
Hong Kong (1.89%) (Dec 2019: 1.46%)			
2,001,600	AIA Group Ltd	15,217,600	0.57
4,180,000	China Mobile Ltd	22,988,390	0.87
2,690,185	Power Assets Holdings Ltd	11,923,680	0.45
		50,129,670	1.89
Japan (2.38%) (Dec 2019: 1.60%)			
266,200	ABC-Mart Inc	12,705,692	0.48
1,019,085	Japan Tobacco Inc	15,428,614	0.58
582,600	KDDI Corp	14,251,856	0.54
1,214,300	Mitsubishi Electric Corp	12,854,637	0.49
967,800	Sumitomo Rubber Industries Ltd	7,774,475	0.29
		63,015,274	2.38
Malaysia (1.69%) (Dec 2019: 1.20%)			
23,904,087	Axiata Group Bhd	16,139,407	0.61
20,162,478	Malayan Banking Bhd	28,798,569	1.08
		44,937,976	1.69
Netherlands (0.52%) (Dec 2019: 0.28%)			
319,215	Unilever NV	13,877,265	0.52

BMO INVESTMENTS (IRELAND) PLC

Pyrford Global Total Return (Sterling) Fund

Schedule of Investments as at 30 June 2020 cont/d

Holding	Fair Value GBP	% of Sub-Fund
Transferable Securities (97.96%) (Dec 2019: 94.77%) cont/d		
Equities (40.88%) (Dec 2019: 30.30%) cont/d		
Norway (1.15%) (Dec 2019: 0.69%)		
2,586,934 Telenor ASA	30,563,374	1.15
Singapore (3.04%) (Dec 2019: 2.26%)		
24,709,700 ComfortDelGro Corp Ltd	20,897,737	0.79
6,878,100 Singapore Technologies Engineering Ltd	13,238,726	0.50
15,802,700 Singapore Telecommunications Ltd	22,674,106	0.86
2,007,929 United Overseas Bank Ltd	23,692,343	0.89
	80,502,912	3.04
Sweden (1.72%) (Dec 2019: 1.34%)		
832,755 Assa Abloy AB	13,820,952	0.52
387,446 Atlas Copco AB	13,322,335	0.50
702,272 Essity AB	18,497,096	0.70
	45,640,383	1.72
Switzerland (2.71%) (Dec 2019: 2.71%)		
232,290 Nestle SA	20,943,247	0.79
259,559 Novartis AG	18,370,294	0.69
68,456 Roche Holding AG	19,306,535	0.73
3,093 SGS SA	6,136,295	0.23
24,459 Zurich Insurance Group AG	6,974,673	0.27
	71,731,044	2.71
Taiwan (1.90%) (Dec 2019: 1.24%)		
1,861,845 Advantech Co Ltd	15,196,747	0.57
5,702,040 Chunghwa Telecom Co Ltd	18,427,472	0.70
1,940,000 Taiwan Semiconductor Manufacturing Co Ltd	16,772,419	0.63
	50,396,638	1.90
United Kingdom (14.65%) (Dec 2019: 10.37%)		
9,750,205 BP Plc	30,206,135	1.14
1,420,332 British American Tobacco Plc	44,484,798	1.68
1,262,983 Bunzl Plc	27,343,582	1.03
3,500,720 GlaxoSmithKline Plc	57,544,835	2.17
2,156,346 IMI Plc	20,075,581	0.76
2,112,264 Imperial Brands Plc	32,887,951	1.24
21,979,769 Legal & General Group Plc	48,751,128	1.84
5,029,153 National Grid Plc	49,647,798	1.87
512,914 Reckitt Benckiser Group Plc	38,068,477	1.43
30,788,348 Vodafone Group Plc	39,532,239	1.49
	388,542,524	14.65
United States (1.75%) (Dec 2019: 1.29%)		
59,261 American Express Co	4,564,893	0.17
55,017 CH Robinson Worldwide Inc	3,486,511	0.13
53,723 McDonald's Corp	8,003,397	0.30
176,822 Philip Morris International Inc	10,160,730	0.39

BMO INVESTMENTS (IRELAND) PLC

Pyrford Global Total Return (Sterling) Fund

Schedule of Investments as at 30 June 2020 cont/d

Holding	Fair Value GBP	% of Sub-Fund
Transferable Securities (97.96%) (Dec 2019: 94.77%) cont/d		
Equities (40.88%) (Dec 2019: 30.30%) cont/d		
United States (1.75%) (Dec 2019: 1.29%) cont/d		
91,965 T Rowe Price Group Inc	9,055,226	0.34
109,358 Texas Instruments Inc	11,119,842	0.42
	46,390,599	1.75
Total Equities (Dec 2019: 30.30%)	1,083,861,446	40.88

Principal Amount	Fair Value GBP	% of Sub-Fund
Bonds (57.08%) (Dec 2019: 64.47%)		
Australia (4.44%) (Dec 2019: 4.79%)		
AUD 62,263,000 Australia Government Bond 5.750% due 15/05/2021	36,414,694	1.37
AUD 130,935,000 Australia Government Bond 5.750% due 15/07/2022	81,233,429	3.07
	117,648,123	4.44
Canada (4.11%) (Dec 2019: 4.70%)		
CAD 60,980,000 Canadian Government Bond 0.750% due 01/09/2020	36,358,325	1.37
CAD 60,818,000 Canadian Government Bond 0.750% due 01/03/2021	36,359,560	1.37
CAD 58,254,000 Canadian Government Bond 2.750% due 01/06/2022	36,350,538	1.37
	109,068,423	4.11
United Kingdom (42.75%) (Dec 2019: 48.52%)		
GBP 182,056,000 United Kingdom Gilt 2.000% due 22/07/2020	182,252,621	6.87
GBP 158,086,000 United Kingdom Gilt 3.750% due 07/09/2020	159,170,470	6.00
GBP 180,043,000 United Kingdom Gilt 1.500% due 22/01/2021	181,548,159	6.85
GBP 87,840,100 United Kingdom Gilt 8.000% due 07/06/2021	94,375,671	3.56
GBP 147,105,000 United Kingdom Gilt 3.750% due 07/09/2021	153,666,379	5.80
GBP 113,115,000 United Kingdom Gilt 4.000% due 07/03/2022	120,906,623	4.56
GBP 119,457,000 United Kingdom Gilt 0.500% due 22/07/2022	120,920,924	4.56
GBP 115,906,000 United Kingdom Gilt 1.750% due 07/09/2022	120,563,862	4.55
	1,133,404,709	42.75
United States (5.78%) (Dec 2019: 6.46%)		
USD 187,769,000 United States Treasury Note 1.500% due 15/08/2020	153,281,747	5.78
Total Bonds (2019: 64.47%)	1,513,403,002	57.08
Transferable Securities (Dec 2019: 94.77%)	2,597,264,448	97.96

Financial Derivative Instruments ((0.86%)) (Dec 2019: 1.28%)

Forward Currency Contracts ((0.86%)) (Dec 2019: 1.28%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) GBP	% of Sub- Fund
01/09/2020	CAD	283,434,000	GBP	163,268,433	5,545,733	0.21
01/09/2020	CAD	247,101,000	GBP	144,825,343	2,348,776	0.09
01/09/2020	CAD	264,687,000	GBP	156,010,256	1,638,139	0.06

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

Schedule of Investments as at 30 June 2020 cont/d

Financial Derivative Instruments ((0.86%)) (Dec 2019: 1.28%)

Forward Currency Contracts ((0.86%)) (Dec 2019: 1.28%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) GBP	% of Sub-Fund
01/09/2020	CHF	85,471,000	GBP	70,288,247	3,095,511	0.12
01/09/2020	CHF	100,983,000	GBP	83,939,852	2,762,211	0.10
31/07/2020	CHF	148,500	GBP	126,263	1,138	0.00
31/07/2020	CHF	3,316	GBP	2,807	37	0.00
31/07/2020	EUR	19,035,918	GBP	17,217,455	179,303	0.01
31/07/2020	EUR	6,888,137	GBP	6,230,127	64,881	0.00
31/07/2020	EUR	1,009,285	GBP	912,870	9,507	0.00
31/07/2020	EUR	490,889	GBP	443,995	4,624	0.00
31/07/2020	EUR	304,947	GBP	274,806	3,882	0.00
31/07/2020	EUR	233,672	GBP	211,350	2,201	0.00
31/07/2020	EUR	105,986	GBP	95,510	1,349	0.00
31/07/2020	EUR	59,949	GBP	54,027	761	0.00
31/07/2020	EUR	29,645	GBP	26,813	279	0.00
31/07/2020	EUR	15,721	GBP	14,167	200	0.00
01/07/2020	EUR	13,740	GBP	12,377	175	0.00
31/07/2020	EUR	7,647	GBP	6,892	97	0.00
31/07/2020	EUR	4,000	GBP	3,605	51	0.00
31/07/2020	EUR	3,584	GBP	3,230	46	0.00
31/07/2020	EUR	461	GBP	415	6	0.00
03/07/2020	EUR	359	GBP	329	(1)	0.00
31/07/2020	EUR	3,775	GBP	3,460	(10)	0.00
31/07/2020	EUR	240,016	GBP	219,999	(650)	(0.00)
01/09/2020	GBP	145,061,889	CAD	246,112,000	(1,523,179)	(0.06)
01/09/2020	GBP	155,132,458	CAD	264,687,000	(2,515,937)	(0.09)
01/09/2020	GBP	142,339,286	CAD	247,101,000	(4,834,833)	(0.18)
01/09/2020	GBP	163,704,097	CAD	283,434,000	(5,110,069)	(0.19)
01/09/2020	GBP	70,710,866	CHF	85,068,000	(2,326,884)	(0.09)
01/09/2020	GBP	83,044,752	CHF	100,983,000	(3,657,311)	(0.14)
01/09/2020	GBP	67,919,566	CHF	85,471,000	(5,464,193)	(0.21)
03/07/2020	GBP	219,903	EUR	240,016	647	0.00
03/07/2020	GBP	3,459	EUR	3,775	10	0.00
31/07/2020	GBP	329	EUR	359	1	0.00
01/07/2020	GBP	3,603	EUR	4,000	(51)	(0.00)
31/07/2020	GBP	12,383	EUR	13,740	(174)	(0.00)
01/07/2020	GBP	53,999	EUR	59,949	(764)	(0.00)
31/07/2020	GBP	2,601	USD	3,237	(37)	(0.00)
01/09/2020	GBP	177,739,474	USD	220,157,000	(1,619,820)	(0.06)
01/09/2020	GBP	187,861,334	USD	234,967,000	(3,563,492)	(0.13)
01/09/2020	GBP	199,829,660	USD	253,394,000	(6,607,424)	(0.25)
01/09/2020	GBP	212,069,376	USD	276,091,000	(12,858,684)	(0.49)
01/09/2020	USD	220,157,000	GBP	173,618,548	5,740,746	0.22
01/09/2020	USD	253,394,000	GBP	202,594,130	3,842,954	0.14

BMO INVESTMENTS (IRELAND) PLC

Pyrford Global Total Return (Sterling) Fund

Schedule of Investments as at 30 June 2020 cont/d

Financial Derivative Instruments ((0.86%)) (Dec 2019: 1.28%)

Forward Currency Contracts ((0.86%)) (Dec 2019: 1.28%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) GBP	% of Sub-Fund
01/09/2020	USD	276,091,000	GBP	222,896,702	2,031,358	0.08
31/07/2020	USD	874,297	GBP	704,661	7,733	0.00
Unrealised gain on foreign currency exchange contracts					27,282,356	1.03
Unrealised (loss) on open forward foreign currency exchange contracts					(50,083,513)	(1.89)
Net unrealised gain/(loss) on open forward foreign currency exchange contracts					(22,801,157)	(0.86)
					Fair Value GBP	% of Sub-Fund
Other Net Assets (Dec 2019: 3.95%)					76,951,618	2.90
Net Assets to Redeemable Participating Shareholders (At Dealing NAV)					2,651,414,909	100.00

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.01
Over the counter financial derivative instruments	1.01
Deposits with credit institutions	2.35
Other current assets	0.63
Total Assets	100.00

BMO INVESTMENTS (IRELAND) PLC

Pyrford Global Equity (US\$) Fund

Schedule of Investments as at 30 June 2020

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (98.11%) (Dec 2019: 98.18%)		
Equities (98.11%) (Dec 2019: 98.18%)		
Australia (9.39%) (Dec 2019: 8.66%)		
8,992 Brambles Ltd	66,944	1.75
6,686 Computershare Ltd	60,675	1.58
1,581 Newcrest Mining Ltd	34,142	0.89
7,231 QBE Insurance Group Ltd	43,879	1.14
478 Rio Tinto Ltd	32,071	0.84
3,699 Woodside Petroleum Ltd	54,849	1.43
2,640 Woolworths Group Ltd	67,407	1.76
	<hr/>	<hr/>
	359,967	9.39
Bermuda (1.13%) (Dec 2019: 1.11%)		
7,250 VTech Holdings Ltd	43,546	1.13
Canada (3.73%) (Dec 2019: 3.86%)		
498 Canadian National Railway Co	43,287	1.13
1,744 Imperial Oil Ltd	27,626	0.72
1,223 Metro Inc	50,386	1.31
923 Saputo Inc	21,834	0.57
	<hr/>	<hr/>
	143,133	3.73
France (3.25%) (Dec 2019: 4.22%)		
458 Air Liquide SA	65,480	1.71
582 Sanofi SA	59,013	1.54
	<hr/>	<hr/>
	124,493	3.25
Germany (4.36%) (Dec 2019: 4.85%)		
961 Brenntag AG	50,498	1.32
1,226 Fuchs Petrolub SE (Preference Shares)	48,510	1.27
493 SAP SE	68,048	1.77
	<hr/>	<hr/>
	167,056	4.36
Hong Kong (3.89%) (Dec 2019: 4.15%)		
5,000 AIA Group Ltd	46,644	1.21
8,644 China Mobile Ltd	58,332	1.52
8,163 Power Assets Holdings Ltd	44,396	1.16
	<hr/>	<hr/>
	149,372	3.89
Japan (5.91%) (Dec 2019: 5.46%)		
400 ABC-Mart Inc	23,427	0.61
2,760 Japan Tobacco Inc	51,273	1.34
1,200 KDDI Corp	36,020	0.94
2,928 Mitsubishi Electric Corp	38,033	0.99
500 Nabtesco Corp	15,407	0.40
800 Nihon Kohden Corp	26,917	0.70
2,366 Sumitomo Rubber Industries Ltd	23,322	0.61
482 Toyota Tsusho Corp	12,209	0.32
	<hr/>	<hr/>
	226,608	5.91
Malaysia (3.70%) (Dec 2019: 3.87%)		
55,652 Axiata Group Bhd	46,106	1.20
54,614 Malayan Banking Bhd	95,718	2.50
	<hr/>	<hr/>
	141,824	3.70

BMO INVESTMENTS (IRELAND) PLC

Pyrford Global Equity (US\$) Fund

Schedule of Investments as at 30 June 2020 cont/d

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (98.11%) (Dec 2019: 98.18%) cont/d		
Equities (98.11%) (Dec 2019: 98.18%) cont/d		
Netherlands (1.64%) (Dec 2019: 1.34%)		
1,179 Unilever NV	62,892	1.64
Norway (1.18%) (Dec 2019: 1.09%)		
3,128 Telenor ASA	45,347	1.18
Singapore (4.35%) (Dec 2019: 4.69%)		
45,186 ComfortDelGro Corp Ltd	46,892	1.22
10,728 Singapore Technologies Engineering Ltd	25,337	0.66
24,700 Singapore Telecommunications Ltd	43,487	1.14
3,520 United Overseas Bank Ltd	50,964	1.33
	166,680	4.35
Sweden (2.50%) (Dec 2019: 2.31%)		
1,156 Assa Abloy AB	23,542	0.61
826 Atlas Copco AB	34,851	0.91
1,157 Essity AB	37,393	0.98
	95,786	2.50
Switzerland (7.90%) (Dec 2019: 11.53%)		
31 Geberit AG	15,458	0.40
4 Givaudan SA	14,834	0.39
761 Nestle SA	84,190	2.20
680 Novartis AG	59,054	1.54
191 Roche Holding AG	66,098	1.72
71 Schindler Holding AG	16,701	0.44
7 SGS SA	17,041	0.44
84 Zurich Insurance Group AG	29,392	0.77
	302,768	7.90
Taiwan (5.00%) (Dec 2019: 4.55%)		
3,892 Advantech Co Ltd	38,980	1.02
19,036 Chunghwa Telecom Co Ltd	75,487	1.97
2,000 Merida Industry Co Ltd	13,625	0.35
6,000 Taiwan Semiconductor Manufacturing Co Ltd	63,652	1.66
	191,744	5.00
United Kingdom (7.81%) (Dec 2019: 5.94%)		
7,731 BP Plc	29,389	0.77
1,708 British American Tobacco Plc	65,640	1.71
3,399 GlaxoSmithKline Plc	68,559	1.79
15,142 Legal & General Group Plc	41,210	1.07
539 Reckitt Benckiser Group Plc	49,088	1.28
28,897 Vodafone Group Plc	45,528	1.19
	299,414	7.81
United States (32.37%) (Dec 2019: 30.55%)		
1,808 Altria Group Inc	70,928	1.85
866 American Express Co	81,854	2.14
401 Automatic Data Processing Inc	58,698	1.53
58 AutoZone Inc	65,419	1.71
1,218 CH Robinson Worldwide Inc	94,712	2.47
627 General Dynamics Corp	93,636	2.44

BMO INVESTMENTS (IRELAND) PLC

Pyrford Global Equity (US\$) Fund

Schedule of Investments as at 30 June 2020 cont/d

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (98.11%) (Dec 2019: 98.18%) cont/d		
Equities (98.11%) (Dec 2019: 98.18%) cont/d		
United States (32.37%) (Dec 2019: 30.55%) cont/d		
253 Home Depot Inc	62,268	1.62
730 Intel Corp	42,537	1.11
528 Lowe's Cos Inc	70,499	1.84
513 McDonald's Corp	93,777	2.45
1,764 Philip Morris International Inc	124,380	3.24
360 Rockwell Automation Inc	75,121	1.96
202 S&P Global Inc	64,901	1.69
1,139 T Rowe Price Group Inc	137,614	3.59
839 Texas Instruments Inc	104,682	2.73
	<hr/>	<hr/>
	1,241,026	32.37
	<hr/>	<hr/>
Total Equities (Dec 2019: 98.18%)	3,761,656	98.11
	<hr/>	<hr/>
Transferable Securities (Dec 2019: 98.18%)	3,761,656	98.11
	<hr/>	<hr/>
Other Net Assets (Dec 2019: 1.82%)	72,336	1.89
	<hr/>	<hr/>
Net Assets to Redeemable Participating Shareholders (At Dealing NAV)	3,833,992	100.00
	<hr/> <hr/>	<hr/> <hr/>

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.39
Deposits with credit institutions	2.09
Other current assets	0.52
	<hr/>
Total Assets	100.00
	<hr/> <hr/>

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

Schedule of Investments as at 30 June 2020

Holding	Fair Value USD	% of Sub-Fund	
Transferable Securities (95.79%) (Dec 2019: 95.60%)			
Equities (95.79%) (Dec 2019: 95.60%)			
Australia (11.23%) (Dec 2019: 10.60%)			
101,713	Brambles Ltd	757,239	2.11
67,896	Computershare Ltd	616,151	1.71
18,633	Newcrest Mining Ltd	402,378	1.12
82,939	QBE Insurance Group Ltd	503,292	1.40
5,185	Rio Tinto Ltd	347,876	0.97
42,294	Woodside Petroleum Ltd	627,139	1.74
30,765	Woolworths Group Ltd	785,525	2.18
		<hr/>	
		4,039,600	11.23
		<hr/>	
Bermuda (1.00%) (Dec 2019: 0.99%)			
60,100	VTech Holdings Ltd	360,983	1.00
		<hr/>	
Finland (2.90%) (Dec 2019: 3.22%)			
8,158	Kone OYJ	562,924	1.56
14,118	Sampo OYJ	481,709	1.34
		<hr/>	
		1,044,633	2.90
		<hr/>	
France (7.66%) (Dec 2019: 9.25%)			
5,237	Air Liquide SA	748,738	2.08
23,629	Bureau Veritas SA	499,124	1.39
5,101	Legrand SA	390,177	1.08
9,336	Rubis SCA	449,146	1.25
6,581	Sanofi SA	667,291	1.86
		<hr/>	
		2,754,476	7.66
		<hr/>	
Germany (10.16%) (Dec 2019: 10.06%)			
12,227	Brenntag AG	642,502	1.78
16,955	Deutsche Post AG	620,129	1.72
6,178	Fielmann AG	418,612	1.16
16,067	Fuchs Petrolub SE (Preference Shares)	635,736	1.77
18,031	GEA Group AG	574,597	1.60
5,549	SAP SE	765,915	2.13
		<hr/>	
		3,657,491	10.16
		<hr/>	
Hong Kong (3.43%) (Dec 2019: 3.65%)			
40,400	AIA Group Ltd	376,888	1.05
72,500	China Mobile Ltd	489,252	1.36
67,845	Power Assets Holdings Ltd	368,984	1.02
		<hr/>	
		1,235,124	3.43
		<hr/>	
Japan (13.21%) (Dec 2019: 11.22%)			
8,700	ABC-Mart Inc	509,532	1.42
56,096	Japan Tobacco Inc	1,042,103	2.90
25,000	KDDI Corp	750,418	2.09
59,700	Mitsubishi Electric Corp	775,479	2.15
10,600	Nabtesco Corp	326,638	0.91
18,500	Nihon Kohden Corp	622,448	1.73
48,000	Sumitomo Rubber Industries Ltd	473,139	1.31
10,000	Toyota Tsusho Corp	253,295	0.70
		<hr/>	
		4,753,052	13.21
		<hr/>	

BMO INVESTMENTS (IRELAND) PLC

Pyrford International (EAFE) Equity Fund

Schedule of Investments as at 30 June 2020 cont/d

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (95.79%) (Dec 2019: 95.60%) cont/d		
Equities (95.79%) (Dec 2019: 95.60%) cont/d		
Malaysia (2.65%) (Dec 2019: 2.76%)		
357,463 Axiata Group Bhd	296,148	0.82
374,640 Malayan Banking Bhd	656,604	1.83
	<hr/>	<hr/>
	952,752	2.65
Netherlands (3.29%) (Dec 2019: 3.17%)		
9,016 Koninklijke Vopak NV	476,499	1.32
13,257 Unilever NV	707,177	1.97
	<hr/>	<hr/>
	1,183,676	3.29
Norway (1.80%) (Dec 2019: 1.79%)		
44,625 Telenor ASA	646,929	1.80
	<hr/>	<hr/>
Singapore (4.28%) (Dec 2019: 4.72%)		
420,900 ComfortDelGro Corp Ltd	436,790	1.22
93,000 Singapore Technologies Engineering Ltd	219,646	0.61
229,400 Singapore Telecommunications Ltd	403,882	1.12
33,063 United Overseas Bank Ltd	478,700	1.33
	<hr/>	<hr/>
	1,539,018	4.28
Sweden (2.77%) (Dec 2019: 2.56%)		
12,047 Assa Abloy AB	245,336	0.68
8,605 Atlas Copco AB	363,063	1.01
12,054 Essity AB	389,576	1.08
	<hr/>	<hr/>
	997,975	2.77
Switzerland (10.84%) (Dec 2019: 13.89%)		
357 Geberit AG	178,021	0.50
61 Givaudan SA	226,211	0.63
9,380 Nestle SA	1,037,716	2.88
8,528 Novartis AG	740,610	2.06
2,393 Roche Holding AG	828,128	2.30
877 Schindler Holding AG	206,299	0.57
93 SGS SA	226,397	0.63
1,302 Zurich Insurance Group AG	455,573	1.27
	<hr/>	<hr/>
	3,898,955	10.84
Taiwan (4.07%) (Dec 2019: 3.63%)		
28,735 Advantech Co Ltd	287,793	0.80
138,000 Chunghwa Telecom Co Ltd	547,239	1.52
21,000 Merida Industry Co Ltd	143,063	0.40
46,000 Taiwan Semiconductor Manufacturing Co Ltd	487,993	1.35
	<hr/>	<hr/>
	1,466,088	4.07
United Kingdom (16.50%) (Dec 2019: 14.09%)		
76,157 BP Plc	289,503	0.80
17,026 British American Tobacco Plc	654,329	1.82
13,995 Bunzl Plc	371,786	1.03
33,529 GlaxoSmithKline Plc	676,288	1.88
21,942 IMI Plc	250,662	0.70
23,020 Imperial Brands Plc	439,801	1.22
285,698 Legal & General Group Plc	777,555	2.16
54,795 National Grid Plc	663,756	1.85

BMO INVESTMENTS (IRELAND) PLC

Pyrford International (EAFE) Equity Fund

Schedule of Investments as at 30 June 2020 cont/d

 Holding	 Fair Value USD	 % of Sub-Fund
Transferable Securities (95.79%) (Dec 2019: 95.60%) cont/d		
Equities (95.79%) (Dec 2019: 95.60%) cont/d		
United Kingdom (16.50%) (Dec 2019: 14.09%) cont/d		
6,722 Reckitt Benckiser Group Plc	612,183	1.70
25,567 Royal Dutch Shell Plc Class A Shares	416,172	1.16
18,183 Royal Dutch Shell Plc Class B Shares	277,465	0.77
321,943 Vodafone Group Plc	507,231	1.41
	<hr/>	<hr/>
	5,936,731	16.50
	<hr/>	<hr/>
Total Equities (Dec 2019: 95.60%)	34,467,483	95.79
	<hr/>	<hr/>
Transferable Securities (Dec 2019: 95.60%)	34,467,483	95.79
	<hr/>	<hr/>
Other Net Assets (Dec 2019: 4.40%)	1,516,681	4.21
	<hr/>	<hr/>
Net Assets to Redeemable Participating Shareholders (At Dealing NAV)	35,984,164	100.00
	<hr/> <hr/>	<hr/> <hr/>

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	95.59
Deposits with credit institutions	4.06
Other current assets	0.35
	<hr/>
Total Assets	100.00
	<hr/> <hr/>

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

Schedule of Investments as at 30 June 2020

Holding	Fair Value GBP	% of Sub-Fund
Transferable Securities (100.82%) (Dec 2019: 94.58%)		
Equities (100.82%) (Dec 2019: 94.58%)		
Australia (9.43%) (Dec 2019: 9.05%)		
1,924 Brambles Ltd	11,673	1.76
1,302 Computershare Ltd	9,629	1.46
310 Newcrest Mining Ltd	5,456	0.82
1,614 QBE Insurance Group Ltd	7,982	1.21
105 Rio Tinto Ltd	5,741	0.87
802 Woodside Petroleum Ltd	9,692	1.46
589 Woolworths Group Ltd	12,256	1.85
	62,429	9.43
Bermuda (1.16%) (Dec 2019: 1.00%)		
1,575 VTech Holdings Ltd	7,709	1.16
Canada (3.83%) (Dec 2019: 3.57%)		
108 Canadian National Railway Co	7,650	1.16
380 Imperial Oil Ltd	4,906	0.74
266 Metro Inc	8,931	1.35
201 Saputo Inc	3,875	0.58
	25,362	3.83
France (3.60%) (Dec 2019: 4.34%)		
108 Air Liquide SA	12,584	1.90
136 Sanofi SA	11,238	1.70
	23,822	3.60
Germany (4.79%) (Dec 2019: 4.79%)		
230 Brenntag AG	9,850	1.49
274 Fuchs Petrolub SE (Preference Shares)	8,835	1.33
116 SAP SE	13,049	1.97
	31,734	4.79
Hong Kong (3.99%) (Dec 2019: 3.50%)		
1,000 AIA Group Ltd	7,603	1.15
2,178 China Mobile Ltd	11,978	1.81
1,543 Power Assets Holdings Ltd	6,839	1.03
	26,420	3.99
Japan (6.39%) (Dec 2019: 3.83%)		
100 ABC-Mart Inc	4,773	0.72
600 Japan Tobacco Inc	9,084	1.37
300 KDDI Corp	7,339	1.11
636 Mitsubishi Electric Corp	6,733	1.01
100 Nabtesco Corp	2,511	0.38
200 Nihon Kohden Corp	5,484	0.83
517 Sumitomo Rubber Industries Ltd	4,153	0.63
109 Toyota Tsusho Corp	2,250	0.34
	42,327	6.39
Malaysia (3.95%) (Dec 2019: 3.93%)		
12,352 Axiata Group Bhd	8,340	1.26
12,474 Malayan Banking Bhd	17,817	2.69
	26,157	3.95

BMO INVESTMENTS (IRELAND) PLC

Pyrford Global Equity (Sterling) Fund

Schedule of Investments as at 30 June 2020 cont/d

Holding	Fair Value GBP	% of Sub-Fund
Transferable Securities (100.82%) (Dec 2019: 94.58%) cont/d		
Equities (100.82%) (Dec 2019: 94.58%) cont/d		
Netherlands (1.83%) (Dec 2019: 1.40%)		
278 Unilever NV	12,085	1.83
Norway (1.19%) (Dec 2019: 1.19%)		
668 Telenor ASA	7,892	1.19
Singapore (4.52%) (Dec 2019: 4.67%)		
10,007 ComfortDelGro Corp Ltd	8,463	1.28
2,586 Singapore Technologies Engineering Ltd	4,978	0.75
5,800 Singapore Telecommunications Ltd	8,322	1.26
693 United Overseas Bank Ltd	8,177	1.23
	29,940	4.52
Sweden (2.48%) (Dec 2019: 2.20%)		
293 Assa Abloy AB	4,863	0.74
154 Atlas Copco AB	5,295	0.80
237 Essity AB	6,242	0.94
	16,400	2.48
Switzerland (8.53%) (Dec 2019: 10.67%)		
6 Geberit AG	2,438	0.37
1 Givaudan SA	3,022	0.45
166 Nestle SA	14,967	2.26
173 Novartis AG	12,244	1.85
42 Roche Holding AG	11,845	1.79
15 Schindler Holding AG	2,876	0.43
1 SGS SA	1,984	0.30
25 Zurich Insurance Group AG	7,129	1.08
	56,505	8.53
Taiwan (5.57%) (Dec 2019: 5.07%)		
1,199 Advantech Co Ltd	9,786	1.48
4,000 Chunghwa Telecom Co Ltd	12,927	1.95
1,000 Merida Industry Co Ltd	5,552	0.84
1,000 Taiwan Semiconductor Manufacturing Co Ltd	8,646	1.30
	36,911	5.57
United Kingdom (8.59%) (Dec 2019: 6.24%)		
1,691 BP Plc	5,239	0.79
373 British American Tobacco Plc	11,682	1.76
743 GlaxoSmithKline Plc	12,213	1.84
3,871 Legal & General Group Plc	8,586	1.30
149 Reckitt Benckiser Group Plc	11,059	1.67
6,323 Vodafone Group Plc	8,119	1.23
	56,898	8.59
United States (30.97%) (Dec 2019: 29.13%)		
415 Altria Group Inc	13,268	2.00
168 American Express Co	12,941	1.95
78 Automatic Data Processing Inc	9,305	1.40
12 AutoZone Inc	11,031	1.67
263 CH Robinson Worldwide Inc	16,667	2.52
143 General Dynamics Corp	17,404	2.63

BMO INVESTMENTS (IRELAND) PLC

Pyrford Global Equity (Sterling) Fund

Schedule of Investments as at 30 June 2020 cont/d

Holding	Fair Value GBP	% of Sub-Fund
Transferable Securities (100.82%) (Dec 2019: 94.58%) cont/d		
Equities (100.82%) (Dec 2019: 94.58%) cont/d		
United States (30.97%) (Dec 2019: 29.13%) cont/d		
59 Home Depot Inc	11,834	1.79
167 Intel Corp	7,930	1.20
78 Lowe's Cos Inc	8,488	1.28
104 McDonald's Corp	15,493	2.34
403 Philip Morris International Inc	23,158	3.50
58 Rockwell Automation Inc	9,863	1.49
44 S&P Global Inc	11,521	1.74
202 T Rowe Price Group Inc	19,890	3.00
160 Texas Instruments Inc	16,269	2.46
	205,062	30.97
Total Equities (Dec 2019: 94.58%)	667,653	100.82
Transferable Securities (Dec 2019: 94.58%)	667,653	100.82

Financial Derivative Instruments ((0.96%)) (Dec 2019: 1.07%)

Forward Currency Contracts ((0.96%)) (Dec 2019: 1.07%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) GBP	% of Sub- Fund
01/09/2020	CAD	38,000	GBP	21,704	929	0.14
01/09/2020	CAD	43,000	GBP	25,117	494	0.07
01/09/2020	CHF	59,000	GBP	48,571	2,085	0.32
01/09/2020	CHF	90,000	GBP	75,810	1,463	0.22
01/09/2020	GBP	22,196	CAD	38,000	(437)	(0.07)
01/09/2020	GBP	24,826	CAD	43,000	(785)	(0.12)
01/09/2020	GBP	24,560	CAD	43,000	(1,051)	(0.16)
01/09/2020	GBP	49,697	CHF	59,000	(959)	(0.14)
01/09/2020	GBP	54,334	CHF	66,000	(2,332)	(0.35)
01/09/2020	GBP	71,489	CHF	90,000	(5,783)	(0.87)
Unrealised gain on foreign currency exchange contracts					4,971	0.75
Unrealised (loss) on open forward foreign currency exchange contracts					(11,347)	(1.71)
Net unrealised gain/(loss) on open forward foreign currency exchange contracts					(6,376)	(0.96)
					Fair Value GBP	% of Sub- Fund
Other Net Assets (Dec 2019: 4.35%)					913	0.14
Net Assets to Redeemable Participating Shareholders (At Dealing NAV)					662,190	100.00

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 30 June 2020 cont/d

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	94.72
Over the counter financial derivative instruments	0.71
Deposits with credit institutions	3.59
Other current assets	0.98
Total Assets	100.00

BMO INVESTMENTS (IRELAND) PLC

BMO Global Low Volatility Alpha Equity Fund

Statement of Significant Changes on Composition of Portfolio

Portfolio Securities	Acquisition Cost USD	Portfolio Securities	Disposal Proceeds USD
Nestle SA	787,660	Exelon Corp	(735,964)
China Mobile Ltd	782,817	Discover Financial Services	(731,679)
Verizon Communications Inc	771,879	China Mobile Ltd	(679,635)
Roche Holding AG	463,155	Public Bank Bhd	(606,837)
Performance Food Group Co	335,757	American Assets Trust Inc	(438,763)
Premier Investment Corp	284,472	Hoshino Resorts REIT Inc	(325,863)
Unitil Corp	240,949	KYORIN Holdings Inc	(310,948)
Hershey Co/The	236,274	Shimachu Co Ltd	(259,561)
Moody's Corp	233,972	Ryman Healthcare Ltd	(230,536)
CMS Energy Corp	229,432	Enel SpA	(229,768)
Evergy Inc	228,149	IRB Brasil Resseguros SA	(227,694)
Weis Markets Inc	222,872	Darden Restaurants Inc	(224,008)
Qualitas Controladora SAB de CV	219,325	Hysan Development Co Ltd	(221,136)
Spark New Zealand Ltd	197,089	RHB Bank Bhd	(220,094)
Tsumura & Co	188,553	BOC Aviation Ltd	(207,115)
Telenet Group Holding NV	188,503	Summerset Group Holdings Ltd	(205,298)
OraSure Technologies Inc	181,855	Premier Investment Corp	(194,136)
Reit 1 Ltd	159,688	Kaken Pharmaceutical Co Ltd	(183,518)
Lamb Weston Holdings Inc	150,098	Pfizer Inc	(181,966)
TIS Inc	144,418	Metropolitan Bank & Trust Co	(176,096)
Zoetis Inc	141,022	WH Group Ltd	(168,631)
UCB SA	140,892	Performance Food Group Co	(148,757)
Home Depot Inc	140,635	CONMED Corp	(141,068)
DCM Holdings Co Ltd	137,890	Pandora A/S	(112,702)
United Arrows Ltd	132,681	Argosy Property Ltd	(109,167)
		CDL Hospitality Trusts	(105,518)
		Unitil Corp	(100,933)

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 period and aggregate sales of a security exceeding one per cent of the total value of sales for the financial period. 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

Portfolio Securities*	Acquisition Cost USD	Portfolio Securities*	Disposal Proceeds USD
Woodside Petroleum Ltd	7,931	China Mobile Ltd	(7,890)
China Mobile Ltd	6,943	Computershare Ltd	(7,748)
VTech Holdings Ltd	6,096	Chunghwa Telecom Co Ltd	(7,307)
Computershare Ltd	5,926	Semen Indonesia Persero Tbk PT	(5,889)
Telekomunikasi Indonesia Persero Tbk PT	5,280	Woodside Petroleum Ltd	(4,700)
QBE Insurance Group Ltd	3,901	Power Assets Holdings Ltd	(3,556)
ComfortDelGro Corp Ltd	3,318	AIA Group Ltd	(3,546)
Coway Co Ltd	2,870	QBE Insurance Group Ltd	(2,809)
Haitian International Holdings Ltd	2,069	Brambles Ltd	(2,111)
Bank Rakyat Indonesia Persero Tbk PT	1,954	Woolworths Group Ltd	(800)
AIA Group Ltd	1,819		
Hang Seng Bank Ltd	1,667		
Brambles Ltd	1,550		
United Overseas Bank Ltd	1,399		
Power Assets Holdings Ltd	969		
Newcrest Mining Ltd	924		
Singapore Technologies Engineering Ltd	679		

*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 period and aggregate sales of a security exceeding one per cent of the total value of sales for the financial period. At a minimum, the 20 largest purchases and 20 largest sales are to be disclosed.

BMO INVESTMENTS (IRELAND) PLC

Pyrford Global Total Return (Sterling) Fund

Statement of Significant Changes on Composition of Portfolio

Portfolio Securities	Acquisition Cost GBP	Portfolio Securities	Disposal Proceeds GBP
United Kingdom Gilt 0.500% due to 22/07/2022	148,659,953	United Kingdom Gilt 1.500% due 22/01/2021	(67,902,058)
Legal & General Group PLC	30,516,416	United Kingdom Gilt 2.000% due 22/07/2020	(63,273,419)
GlaxoSmithKline PLC	27,089,474	United States Treasury Note 1.500% due 15/08/2020	(61,502,724)
Imperial Brands PLC	26,305,799	United Kingdom Gilt 3.750% due 07/09/2021	(54,180,612)
Bunzl Plc	24,091,878	United Kingdom Gilt 3.750% due 07/09/2020	(44,889,524)
United Kingdom Gilt 2.000% due 22/07/2020	23,868,184	United Kingdom Gilt 1.750% due 07/09/2022	(44,017,440)
United Kingdom Gilt 1.500% due 22/01/2021	23,624,919	United Kingdom Gilt 4.000% due 07/03/2022	(41,455,248)
Vodafone Group Plc	23,373,399	United Kingdom Gilt 8.000% due 07/06/2021	(30,526,479)
BP PLC	22,668,441	United Kingdom Gilt 0.750% due 01/03/2021	(27,848,699)
Telenor ASA	21,142,813	Australia Government Bond 5.750% due 15/07/2022	(19,099,682)
United Kingdom Gilt 3.750% due 07/09/2020	20,847,671	Reckitt Benckiser Group Plc	(17,359,502)
British American Tobacco PLC	20,498,466	Roche Holding AG	(16,770,706)
United Kingdom Gilt 3.750% due 07/09/2021	20,072,270	Nestle SA	(16,230,718)
United States Treasury Note 1.500% due 15/08/2020	19,901,855	Vodafone Group Plc	(15,784,718)
Woodside Petroleum Ltd	18,903,936	Legal & General Group Plc	(14,930,839)
National Grid Plc	17,283,016	Canadian Government Bond 0.750% due 01/03/2021	(14,878,273)
ComfortDelGro Corp Ltd	16,200,110	GlaxoSmithKline Plc	(14,353,768)
Reckitt Benckiser Group Plc	16,170,525	Canadian Government Bond 0.750% due 01/09/2020	(12,718,309)
United Kingdom Gilt 4.000% due 07/03/2022	15,574,693	British American Tobacco Plc	(12,557,894)
United Kingdom Gilt 1.750% due 07/09/2022	15,454,845	Canadian Government Bond 2.750% due 01/06/2022	(11,694,291)
United Kingdom Gilt 8.000% due 07/06/2021	15,422,023	Woodside Petroleum Ltd	(11,451,464)
Brambles Ltd	14,437,199	Brambles Ltd	(11,094,501)
United Overseas Bank Ltd	12,264,158	China Mobile Ltd	(10,933,787)
Power Assets Holdings Ltd	12,130,280	Bunzl Plc	(10,528,697)
China Mobile Ltd	11,301,279	Imperial Brands Plc	(10,476,178)
Singapore Telecommunications Ltd	10,562,230	National Grid Plc	(10,426,871)
Malayan Banking Bhd	10,424,036		
IMI Plc	9,468,684		
VTech Holdings Ltd	9,200,093		
Computershare Ltd	9,164,961		
Nestle SA	9,006,670		

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 period and aggregate sales of a security exceeding one per cent of the total value of sales for the financial period. 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

Portfolio Securities	Acquisition Cost USD	Portfolio Securities	Disposal Proceeds USD
Intel Corp	45,438	Roche Holding AG	(59,912)
AutoZone Inc	23,709	Tapestry Inc	(43,763)
British American Tobacco PLC	21,248	Novartis AG	(32,713)
Woodside Petroleum Ltd	20,207	Nestle SA	(30,784)
BP PLC	20,138	TOTAL SA	(30,782)
CH Robinson Worldwide Inc	19,179	CH Robinson Worldwide Inc	(22,751)
ComfortDelGro Corp Ltd	18,694	Zurich Insurance Group AG	(19,320)
Legal & General Group PLC	17,965	Givaudan SA	(16,581)
Reckitt Benckiser Group Plc	17,006	KDDI Corp	(16,537)
Vodafone Group Plc	16,987	Fuchs Petrolub SE (Preference Shares)	(15,268)
GlaxoSmithKline PLC	16,129	Reckitt Benckiser Group Plc	(12,513)
VTech Holdings Ltd	15,255	Brenntag AG	(11,389)
General Dynamics Corp	12,259	Geberit AG	(10,462)
Japan Tobacco Inc	10,959	Nihon Kohden Corp	(10,021)
QBE Insurance Group Ltd	10,722	Metro Inc	(9,338)
Nabtesco Corp	10,264	Woodside Petroleum Ltd	(7,546)
Computershare Ltd	9,760	Merida Industry Co Ltd	(6,858)
American Express Co	9,672	Woolworths Group Ltd	(5,903)
Unilever NV	9,395	Japan Tobacco Inc	(5,348)
Imperial Oil Ltd	9,141	Schindler Holding AG	(5,085)
Telenor ASA	8,189	Sanofi SA	(4,877)
Newcrest Mining Ltd	7,897		
Nihon Kohden Corp	7,242		
Power Assets Holdings Ltd	7,004		
SAP SE	6,793		
United Overseas Bank Ltd	6,729		
Malayan Banking Bhd	6,650		
Philip Morris International Inc	6,053		
Singapore Telecommunications Ltd	5,805		
KDDI Corp	5,750		
Sumitomo Rubber Industries Ltd	4,768		

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 period and aggregate sales of a security exceeding one per cent of the total value of sales for the financial period. At a minimum, the 20 largest purchases and 20 largest sales are to be disclosed.

BMO INVESTMENTS (IRELAND) PLC

Pyrford International (EAFE) Equity Fund

Statement of Significant Changes on Composition of Portfolio

Portfolio Securities	Acquisition Cost USD	Portfolio Securities	Disposal Proceeds USD
Japan Tobacco Inc	330,937	Roche Holding AG	(584,196)
Imperial Brands PLC	255,527	TOTAL SA	(374,316)
Legal & General Group PLC	253,024	Nestle SA	(367,117)
Nabtesco Corp	216,996	Novartis AG	(311,931)
Woodside Petroleum Ltd	213,855	Zurich Insurance Group AG	(203,898)
Bunzl Plc	211,299	Computershare Ltd	(189,756)
Computershare Ltd	177,093	Japan Tobacco Inc	(182,426)
Nihon Kohden Corp	172,140	Nihon Kohden Corp	(177,647)
BP PLC	149,161	Brenntag AG	(145,992)
Royal Dutch Shell Plc Class A	145,113	KDDI Corp	(138,970)
KDDI Corp	132,252	Koninklijke Vopak NV	(124,118)
QBE Insurance Group Ltd	132,248	Kone OYJ	(123,897)
ComfortDelGro Corp Ltd	131,128	Legrand SA	(121,002)
Royal Dutch Shell Plc Class B	127,924	Fuchs Petrolub SE (Preference Shares)	(110,904)
VTech Holdings Ltd	124,462	Givaudan SA	(109,415)
British American Tobacco PLC	116,755	Reckitt Benckiser Group Plc	(90,589)
Rubis SCA	115,562	Woodside Petroleum Ltd	(87,274)
Vodafone Group Plc	115,147	Sanofi SA	(58,527)
GlaxoSmithKline PLC	112,066	Woolworths Group Ltd	(47,770)
Sumitomo Rubber Industries Ltd	103,597	Schindler Holding AG	(43,686)
Unilever NV	100,379	ABC-Mart Inc	(43,379)
Reckitt Benckiser Group Plc	87,418		
Zurich Insurance Group AG	80,573		
United Overseas Bank Ltd	78,096		
SAP SE	77,417		
Telenor ASA	70,470		
Deutsche Post AG	66,197		
Brenntag AG	63,084		
Toyota Tsusho Corp	59,443		
Power Assets Holdings Ltd	58,103		
Mitsubishi Electric Corp	51,309		

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 period and aggregate sales of a security exceeding one per cent of the total value of sales for the financial period. 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

Portfolio Securities**	Acquisition Cost USD	Portfolio Securities**	Disposal Proceeds USD
-	-	Brambles Ltd	(53,442)
		Colgate-Palmolive Co	(45,126)
		McDonald's Corp	(40,854)
		CH Robinson Worldwide Inc	(35,299)
		Rockwell Automation Inc	(35,232)
		General Dynamics Corp	(33,439)
		Roche Holding AG	(30,991)
		China Mobile Ltd	(29,999)
		Nestle SA	(28,500)
		ComfortDelGro Corp Ltd	(28,432)
		Novartis AG	(27,486)
		Texas Instruments Inc	(27,470)
		Rio Tinto Ltd	(27,085)
		Singapore Telecommunications Ltd	(26,817)
		Home Depot Inc	(26,746)
		Newcrest Mining Ltd	(25,865)
		Automatic Data Processing Inc	(25,549)
		Lowe's Cos Inc	(25,335)
		Tapestry Inc	(25,137)
		Nihon Kohden Corp	(24,498)
		Mitsubishi Electric Corp	(21,663)
		Atlas Copco AB	(20,377)
		Fuchs Petrolub SE	(19,937)
		Taiwan Semiconductor Manufacturing Co Ltd	(19,564)
		Reckitt Benckiser Group Plc	(18,893)
		Sanofi	(18,855)
		Power Assets Holdings Ltd	(17,802)
		SAP SE	(17,524)
		Brenntag AG	(17,496)
		VTech Holdings Ltd	(17,467)
		Legrand SA	(17,406)
		Kone OYJ	(17,291)
		Fielmann AG	(17,251)
		ABC-Mart Inc	(16,260)
		Chunghwa Telecom Co Ltd	(16,207)
		Assa Abloy AB	(16,007)
		Advantech Co Ltd	(15,809)
		Canadian National Railway Co	(15,802)
		Unilever Plc	(14,979)
		Bunzl Plc	(14,693)
		IMI Plc	(12,972)
		Imperial Oil Ltd	(12,640)
		S&P Global Inc	(11,925)
		Geberit AG	(11,577)
		SGS SA	(10,931)

*The Sub-Fund was fully redeemed during the financial period ended 30 June 2020.

**There were no purchases of securities during the financial period. Represents total 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 period and aggregate sales of a security exceeding one per cent of the total value of sales for the financial period. At a minimum, the 20 largest purchases and 20 largest sales are to be disclosed.

BMO INVESTMENTS (IRELAND) PLC

Pyrford Global Total Return (Euro) Fund*

Statement of Significant Changes on Composition of Portfolio

Portfolio Securities**	Acquisition Cost EUR	Portfolio Securities**	Disposal Proceeds EUR
Bundesrepublik Deutschland 2.000% due 04/01/2022	90,605	Bundesrepublik Deutschland 2.000% due 04/01/2022	(90,482)
		United Kingdom Gilt 2.000% due 22/07/2020	(88,340)
		Bundesrepublik Deutschland 3.000% due 04/07/2020	(66,983)
		Bundesrepublik Deutschland 2.250% due 04/09/2021	(66,960)
		Bundesrepublik Deutschland 2.500% due 04/01/2021	(65,870)
		Canadian Government Bond 0.750% due 01/09/2020	(56,672)
		Bundesrepublik Deutschland 2.250% due 04/09/2020	(54,795)
		Bundesrepublik Deutschland 3.250% due 04/07/2021	(47,497)
		United States Treasury Note 2.000% due 31/12/2021	(45,872)
		United States Treasury Note 1.500% due 15/05/2020	(45,355)
		Fuchs Petrolub SE (Preference Shares)	(34,025)
		Air Liquide SA	(33,489)
		Sanofi SA	(30,290)
		Unilever NV	(28,636)
		Canadian Government Bond 0.750% due 01/03/2021	(28,571)
		Brenntag AG	(28,495)
		Canadian Government Bond 2.750% due 01/06/2022	(27,562)
		SAP SE	(25,813)
		TOTAL SA	(22,161)
		China Mobile Ltd	(11,473)

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BMO INVESTMENTS (IRELAND) PLC

Pyrford Global Equity (Sterling) Fund

Statement of Significant Changes on Composition of Portfolio

Portfolio Securities	Acquisition Cost GBP	Portfolio Securities	Disposal Proceeds GBP
ABC-Mart Inc	10,036	Tapestry Inc	(8,620)
Intel Corp	8,479	Roche Holding AG	(7,061)
General Dynamics Corp	4,766	TOTAL SA	(6,474)
KDDI Corp	4,690	Nestle SA	(5,053)
AutoZone Inc	4,589	CH Robinson Worldwide Inc	(4,739)
Toyota Tsusho Corp	4,556	ABC-Mart Inc	(4,130)
Legal & General Group PLC	4,475	Rockwell Automation Inc	(4,008)
American Express Co	4,333	T Rowe Price Group Inc	(3,618)
GlaxoSmithKline PLC	4,297	Novartis AG	(3,271)
Woodside Petroleum Ltd	4,138	Nihon Kohden Corp	(2,719)
CH Robinson Worldwide Inc	3,808	American Express Co	(2,561)
VTech Holdings Ltd	3,806	United Overseas Bank Ltd	(2,462)
United Overseas Bank Ltd	3,802	Toyota Tsusho Corp	(2,349)
ComfortDelGro Corp Ltd	3,729	Brenntag AG	(2,244)
Vodafone Group Plc	3,514	KDDI Corp	(2,205)
Philip Morris International Inc	3,387	Texas Instruments Inc	(2,152)
Tapestry Inc	3,299	SGS SA	(2,046)
China Mobile Ltd	3,235	TOTAL SA	(1,868)
Japan Tobacco Inc	3,170	Computershare Ltd	(1,734)
BP PLC	3,162	Woodside Petroleum Ltd	(1,675)
Reckitt Benckiser Group Plc	3,141	Legal & General Group Plc	(1,649)
British American Tobacco PLC	3,039	Zurich Insurance Group AG	(1,605)
Power Assets Holdings Ltd	2,880	Fuchs Petrolub SE (Preference Shares)	(1,571)
Computershare Ltd	2,830	Japan Tobacco Inc	(1,503)
SAP SE	2,811	Rio Tinto Ltd	(1,030)
Malayan Banking Bhd	2,774	Metro Inc	(933)
Unilever NV	2,759	Brambles Ltd	(906)
Nihon Kohden Corp	2,644		
QBE Insurance Group Ltd	2,332		
Singapore Telecommunications Ltd	2,086		
Mitsubishi Electric Corp	2,059		
T Rowe Price Group Inc	2,029		
Imperial Oil Ltd	2,002		
Altria Group Inc	1,872		
Nabtesco Corp	1,766		
AIA Group Ltd	1,708		
Rockwell Automation Inc	1,700		
Sumitomo Rubber Industries Ltd	1,675		
Metro Inc	1,668		
TOTAL SA	1,650		
Zurich Insurance Group AG	1,630		

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BMO INVESTMENTS (IRELAND) PLC

Pyrford Global Equity (Euro) Fund*

Statement of Significant Changes on Composition of Portfolio

Portfolio Securities**	Acquisition Cost EUR	Portfolio Securities**	Disposal Proceeds EUR
-	-	T Rowe Price Group Inc	(21,462)
		Philip Morris International Inc	(19,412)
		Nestle SA	(17,502)
		Roche Holding AG	(16,114)
		Malayan Banking Bhd	(14,818)
		McDonald's Corp	(14,758)
		Texas Instruments Inc	(13,893)
		Novartis AG	(13,488)
		General Dynamics Corp	(13,284)
		American Express Co	(12,911)
		CH Robinson Worldwide Inc	(12,726)
		Tapestry Inc	(12,033)
		Altria Group Inc	(11,996)
		Rockwell Automation Inc	(10,394)
		Fuchs Petrolub SE (Preference Shares)	(9,978)
		Woolworths Group Ltd	(9,958)
		Brambles Ltd	(9,729)
		Chunghwa Telecom Co Ltd	(9,637)
		Home Depot Inc	(9,465)
		China Mobile Ltd	(9,010)
		Air Liquide SA	(8,991)
		Sanofi	(8,667)
		Brenntag AG	(8,648)
		United Overseas Bank Ltd	(8,433)
		Automatic Data Processing Inc	(8,406)
		Woodside Petroleum Ltd	(8,364)
		Computershare Ltd	(8,162)
		Metro Inc	(8,043)
		Unilever NV	(7,843)
		SAP SE	(7,831)
		Axiata Group Bhd	(7,680)
		Singapore Telecommunications Ltd	(7,597)
		Zurich Insurance Group AG	(7,568)
		Lowe's Cos Inc	(7,549)
		GlaxoSmithKline Plc	(7,522)
		S&P Global Inc	(7,502)
		British American Tobacco Plc	(7,224)
		QBE Insurance Group Ltd	(7,045)
		Canadian National Railway Co	(6,894)
		Telenor ASA	(6,879)
		Power Assets Holdings Ltd	(6,837)
		ComfortDelGro Corp Ltd	(6,689)
		TOTAL SA	(6,210)
		VTech Holdings Ltd	(5,635)
		Japan Tobacco Inc	(5,579)
		AIA Group Ltd	(5,573)
		TOTAL SA	(5,436)

*The Sub-Fund was fully redeemed during the financial period ended 30 June 2020.

BMO INVESTMENTS (IRELAND) PLC

Pyrford Global Equity (Euro) Fund*

Statement of Significant Changes on Composition of Portfolio cont/d

**There were no purchases of securities during the financial period. Represents total sales during the financial period.

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