

BMO INVESTMENTS (IRELAND) PLC

(an investment company with variable capital incorporated with limited liability in Ireland with registered number 435779 and operating as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and the Central Bank (Supervision & Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

BMO INVESTMENTS (IRELAND) PLC

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BMO INVESTMENTS (IRELAND) PLC

Directory

BOARD OF DIRECTORS

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

*Independent Directors

All Directors are non-executive.

REGISTERED OFFICE

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

INVESTMENT MANAGER

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

SUB - INVESTMENT MANAGER*

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

*BMO Asset Management Corp., was appointed as sub-investment manager to the BMO Global Low Volatility Alpha Equity Fund, which closed on 22 February 2021.

GOVERNANCE SERVICE PROVIDER

KB Associates, (Until 16 December 2021)
5 George's Dock,
International Financial Services Centre,
Dublin 1,
Ireland

MANAGEMENT COMPANY

KBA Consulting Management Limited, (From 17 December 2021)
5 George's Dock,
International Financial Services Centre,
Dublin 1,
Ireland

REGISTRATION NUMBER

435779

ADMINISTRATOR

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

DEPOSITARY

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

AUDITOR

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

LEGAL ADVISOR

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

COMPANY SECRETARY

Bradwell Limited,
10 Earlsfort Terrace,
Dublin 2,
Ireland

BMO INVESTMENTS (IRELAND) PLC

General Information

The following information is derived from and should be read in conjunction with the full text and definitions section of the Prospectus of BMO Investments (Ireland) plc dated 17 December 2021 (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 an open-ended investment company with variable capital and organised as a public limited company pursuant to the Companies Act 2014 (the "Companies Act"), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations"), and the Central Bank (Supervision & Enforcement) Act 2013 (Section 48(I)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

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

As at 31 December 2021 four Sub-Funds are open for subscriptions:

Funds

Pyrford Global Total Return (Sterling) Fund
Pyrford Global Equity (US\$) Fund
Pyrford International (EAFE) Equity Fund
Pyrford Global Equity (Sterling) Fund

Benchmark

RPI (UK)
MSCI All Country World Index
MSCI EAFE IndexSM
MSCI All Country World Index

BMO Global Low Volatility Alpha Equity Fund was fully redeemed during the financial year ended 31 December 2021.

Pyrford Asia Pacific ex-Japan Equity Fund terminated on 16 December 2020.

Pyrford Global Total Return (Euro) Fund, Pyrford Shariah Global Equity Fund and Pyrford Global Equity (Euro) Fund terminated 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 Sub-Funds which were active during the financial year ended 31 December 2021 and comparative financial years.

Reporting to investors – UK Reporting Fund Regime

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

BMO INVESTMENTS (IRELAND) PLC

Investment Manager's Report

Macro-Economic Backdrop

Risks accumulated towards the end of 2021 with the market having to digest various China risks, Washington DC policy risks, energy risks, a weakening of earnings as well as a shift in central bank tightening.

Much anticipated 'transitory' inflation did not materialise with the Fed admitting 'it was time to retire' the word when referring to inflation. The inflation surge is both cost-push and demand-pull. Demand-pull because the 'free' money handed out in one form or another pushed up savings rates and gave many people more liquidity than they had experienced in years – perhaps ever. Ultimately, the money started to chase goods and services. Cost-push because global supply chains were massively disrupted, ships and other forms of carriage were taken off-line, and many people left those industries.

Following a tightening through the middle of the year, key benchmark rates ended the 2021 wider with the US 10-year yield up by around 75 basis points. Bond markets have been focused on interest rate rises from central banks as they look to battle persistently high inflation; inflation risk that has rose to the forefront of market concerns over the course of the year, putting COVID concerns on the back-burner.

Environmental, Social and Governance considerations

The Sub-Funds' investments do not take into account the EU criteria for environmentally sustainable economic activities. The Sub-Funds do not have as their objectives, sustainable investment, nor do they promote environmental or social characteristics. As a result, they do not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment.

Portfolio Positioning

BMO Global Low Volatility Alpha Equity Fund ceased operations on 22 February 2021.

Pyrford Global Total Return (Sterling) Fund

£

The current model allocation is 62% bonds, 35% equities, and 3% cash. We reduced our equity exposure in early 2021 following strong equity market performance alongside a cut in underlying dividends, reducing the value of equities. Our core thesis remains the same; that equities, bonds and indeed most available asset classes look overvalued.

In fixed income markets Pyrford continues to adopt a defensive stance by owning short duration securities, with a duration target of 1.2 years to protect the capital value of the portfolio from expected rises in yields. The actual modified duration of the fixed income portfolio at year end is 1.2 years. We continue to own high quality UK, USA, Australian and Canadian sovereign debt.

The equity portfolio remains defensively positioned with an underweight to the QE fuelled markets and an overweight to the Southeast Asian markets. The European portfolio is concentrated in the UK, Switzerland and the relatively healthy economies of core Europe. Economies in Southeast Asia offer sustainable economic growth supported by increased labour supply or productivity growth and trade at more reasonable valuations. In terms of sectors, we have limited exposure to more cyclical sectors such as financials and consumer discretionary. Overweight positions are held in defensive sectors such as industrials and communications. These sectors offer predictable revenue streams and attractive valuations. The focus of the portfolio is on balance sheet strength, profitability, earnings visibility and value.

Finally, there was no change to the currency hedging programme in the quarter. The portfolio has approximately 25% exposure to unhedged non-Sterling assets. In our view Sterling is a cheap currency and over the medium to long term, we expect the currency to continue to rise as we have seen over the last quarter. In line with Pyrford's purchasing power parity analysis, the US Dollar, Canadian Dollar and Swiss Franc are fully hedged, insulating the portfolio against rises in Sterling against these currencies.

Performance to 31 December 2021

	1 Month	3 Months	6 Months	1 year rolling	Since Inception*
PIGB (GBP)	1.07%	1.56%	1.68%	4.22%	5.24%
RPI (United Kingdom) (GBP)	1.49%	4.20%	7.07%	12.89%	8.40%

*Inception date: 21 March 2009

BMO INVESTMENTS (IRELAND) PLC

Investment Manager's Reports cont/d

Portfolio Positioning cont/d

Pyrford Global Equity (US\$) Fund

\$

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

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

There were no changes to currency hedging in the quarter. The portfolio currently has no currency hedges in place.

Performance to 31 December 2021

	1 Month	3 Months	6 Months	1 year rolling	Since Inception*
PIGE (USD)	5.55%	4.98%	4.55%	16.45%	9.57%
PYR Ireland Global EQ Benchmark (USD)	4.03%	6.77%	5.75%	19.04%	11.38%

*Inception date: 31 December 2014

Pyrford International (EAFE) Equity Fund

\$

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

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

There were no changes to currency hedging in the quarter. The portfolio currently has no currency hedges in place.

Performance to 31 December 2021

	1 Month	3 Months	6 Months	1 year rolling	Since Inception*
PIIE (USD)	4.75%	2.28%	0.53%	7.96%	7.42%
MSCI EAFE (USD)	5.13%	2.74%	2.38%	11.78%	6.92%

*Inception date: 29 February 2012

Pyrford Global Equity (Sterling) Fund

£

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

BMO INVESTMENTS (IRELAND) PLC

Investment Manager's Reports cont/d

Portfolio Positioning cont/d

Pyrford Global Equity (Sterling) Fund £ cont/d

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

There were no changes to currency hedging in the quarter. The portfolio currently has no currency hedges in place.

Performance to 31 December 2021

	1 Month	3 Months	6 Months	1 year rolling	Since Inception*
PIEP (GBP)	2.98%	4.00%	5.75%	15.99%	9.81%
PYR Ireland Global EQ Benchmark (GBP)	1.62%	6.29%	7.86%	20.14%	13.15%

*Inception date: 19 March 2015

Investment Outlook

Russia's invasion of Ukraine has plunged the global economy into a state of disarray and great uncertainty. Energy and commodity markets have rallied aggressively, acting as a clear geopolitical hedge. Ukraine is a significant exporter of grain whilst Russia exports oil, natural gas, aluminium and palladium to name but a few. Increasing energy and commodity prices will heighten inflationary pressures at a time when supply chains are still recovering and cause concern amongst central banks who were already battling persistently high inflation.

Whilst direct trade from Russia to the US and Europe is limited, Europe does remain heavily reliant on natural gas and crude oil from Russia. The conflict will only worsen Europe's energy crisis and negatively affect growth at a time when many EU nations had only just surpassed pre-pandemic levels of output.

Sanctions and the subsequent shockwaves have created a difficult environment for investors to navigate given the complex interchange between the financial sanctions imposed on Russia, rising commodity prices, more fragile global economic growth from heightened geopolitical uncertainty, and any response that central banks may take.

Stock valuations are elevated, and many investors wonder if the rally will continue. Given valuations, expectations for further upside mainly resides in continued earnings growth. However, much of this earnings growth seems priced into US valuations, less so outside the US. Equity markets have continually tested new highs, though with investors less willing to buy the dip we have seen increased volatility.

The comfort and safety of the "Fed put" is being called into question now that inflation in the US, and many other economies, is running at worryingly high levels. The "put" was possible because inflation was benign, providing scope for the Fed to support growth. The weakening of this safety net has seen volatility in the most overvalued risky assets with investors reassessing the valuations they have been paying and the durability of the business models they have been invested in.

Addendum to the Investment Manager's Reports

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

Pyrford International Ltd.

11 March 2022

BMO INVESTMENTS (IRELAND) PLC

Directors' Report for the financial year ended 31 December 2021

The Directors of the Company present herewith their report together with the audited financial statements for the financial year ended 31 December 2021 (the "Directors' Report").

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), the Companies Act 2014 (the "Companies Act"), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations"), and the Central Bank (Supervision & Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

Statement of Directors' Responsibilities

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

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

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

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

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

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

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

Statement of Compliance on Corporate Governance

The Company has adopted in full the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies (the "IF Code"), as published by Irish Funds, the text of which is available from the Irish Funds website, www.irishfunds.ie. The Company has been fully compliant with the IF Code for the financial year ended 31 December 2021.

Directors' Compliance Statement

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

BMO INVESTMENTS (IRELAND) PLC

Directors' Report for the financial year ended 31 December 2021 cont/d

Directors' Compliance Statement cont/d

their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

Directors

The name and nationality of persons who were Directors at any time during the financial year ended 31 December 2021 are set out below and all are non-executive:

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

*Independent Directors

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

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

The Board of Directors is not aware of any shareholding in the share capital of the Company by the Company Secretary during the financial year ended 31 December 2021 (31 December 2020: None). The interests of the Directors in the Sub-Funds of the Company as related parties are disclosed in Note 10 of the financial statements.

The Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act 2014 at any time during the financial year ended 31 December 2021 (31 December 2020: None) other than those disclosed in Note 10 of the financial statements. Note 5 of these financial statements provides details of the Directors' fees for the financial year ended 31 December 2021 and the prior financial year.

Audit Committee

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

Results, Review of Business, Future Developments and Principal Activities

The Company is organised in the form of an umbrella fund with segregated liability between Sub-Funds. As at 31 December 2021, the Company had four Sub-Funds in operation (2020: five Sub-Funds).

The results for the financial year ended 31 December 2021 are set out in the Statement of Comprehensive Income on pages 17 to 19. The performance of the active Sub-Funds is set out in the Investment Manager's Report on pages 3 to 5.

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

The Net Assets of the Company at financial year ended 31 December 2021 were USD 2,780,003,670 (31 December 2020: USD 3,173,629,305).

Risk Management Objectives and Policies

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

BMO INVESTMENTS (IRELAND) PLC

Directors' Report for the financial year ended 31 December 2021 cont/d

Key Performance Indicators

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

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

Distribution Policy and Distributions paid during the financial year

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

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

See Note 12 of the audited financial statements for distributions declared by the Sub-Funds during the financial years ended 31 December 2021 and 31 December 2020.

Segregated Liability

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

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

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

Connected Persons

Regulation 43 of the Central Bank 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: a) conducted at arm's length; and b) in the best interest of the unit-holders of the UCITS".

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

Share Capital

The net assets under management amounted to USD 2,780,003,670, as at 31 December 2021 (31 December 2020: USD 3,173,629,305). Full details of the Company's share capital and transactions during the financial year under review are disclosed in Note 3 of these audited financial statements. Significant shareholders are disclosed in Note 3 of these financial statements.

Employees

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

BMO INVESTMENTS (IRELAND) PLC

Directors' Report for the financial year ended 31 December 2021 cont/d

Significant Events During the Financial Year

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

Significant Events Since the Financial Year End

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

Irish Regulatory Management

The Company engaged KB Associates as the Governance Service Provider during the year until 16 December 2021. KB Associates is a company that offers operational compliance and governance support services to Irish funds and management companies. KB Associates' oversight of the Company enables the Directors to receive additional assurance that operations are being conducted to a consistently high standard. Roderick Swan and Brian Boyle of KB Associates were appointed as designated persons and were approved by the Central Bank to act in this capacity. On 17 December, KBA Consulting Manager Limited was appointed as UCITS management company for the Company. See Note 13, Significant Events During the Financial Year for further information.

Adequate Accounting Records

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

Relevant Audit Information

The Directors confirm that during the financial year ended 31 December 2021:

- a) so far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- b) the Directors have taken all steps that ought to have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Independent Auditors

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

Coronavirus Outbreak

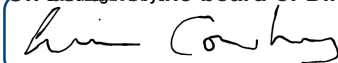
The current coronavirus outbreak is impacting the global economy and the market environment. These financial statements reflect the position at 31 December 2021 and the results for the financial year then ended. The risks to the Company and its Sub-Funds arising from this pandemic are detailed in Note 7(l) of these financial statements.

The Directors and the Company's delegates are closely monitoring the advice and developments relating to the spread of the COVID-19.

Impact of Russia-Ukraine Conflict

The Directors, the Manager and the Investment Manager continue to monitor the sanctions activity globally to ensure the portfolios are in adherence. Currently the Sub-Funds are not exposed to Russian or Ukrainian assets. We continue to rely on the Administrator to monitor the investor base with respect to sanctions and, if any sanctioned investors are identified, to remediate following their appropriate policies and procedures.

On behalf of the board of Directors


3A672C52A2D540F...
Eimear Cowhey


Liam Miley

Date: 27 April 2022

BMO INVESTMENTS (IRELAND) PLC

Report of the Depositary to the Shareholders of the Company

We have enquired into the conduct of BMO Investments (Ireland) Plc (the "Company") for the financial year ended 31 December 2021, in our capacity as Depositary to the Company.

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

Responsibilities of the Depositary

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

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

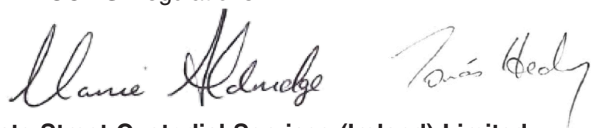
Basis of Depositary Opinion

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

Opinion

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

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



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

Date: 27 April 2022

BMO INVESTMENTS (IRELAND) PLC

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of BMO Investments (Ireland) Plc ('the Company') for the year ended 31 December 2021 set out on pages 14 to 67, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flow and related notes, including the summary of significant accounting policies set out in Note 1. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2021 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the EU; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

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

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

BMO INVESTMENTS (IRELAND) PLC

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

Other information cont/d

Based solely on that work, we report that:

- we have not identified material misstatements in the Directors' Report or other accompanying information;
- in our opinion, the information given in the Directors' Report is consistent with the financial statements;
- in our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014.

Opinion on other matters prescribed by the Companies Act 2014

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

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

Matters on which we are required to report by exception

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

Respective responsibilities and restrictions on use

Responsibilities of Directors for the financial statements

As explained more fully in the Directors' responsibilities statement set out on page 6, the Directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A fuller description of our responsibilities is provided on IAASA's website at https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

BMO INVESTMENTS (IRELAND) PLC

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

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

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



James Casey

for and on behalf of

KPMG

Chartered Accountants, Statutory Audit Firm

1 Harbourmaster Place

International Financial Services Centre, Dublin 1

Ireland

28 April 2022

BMO INVESTMENTS (IRELAND) PLC

Statement of Financial Position

As at 31 December 2021

	Note	Company Total USD	BMO Global Low Volatility Alpha Equity Fund* USD	Pyrford Global Total Return (Sterling) Fund GBP	Pyrford Global Equity (US\$) Fund USD	Pyrford International (EAFE) Equity Fund USD	Pyrford Global Equity (Sterling) Fund GBP
Current Assets							
Financial assets at fair value through profit or loss:							
Transferable securities	7	2,731,616,756	-	1,995,077,059	4,792,996	37,268,621	734,227
Financial derivative instruments	7	846,950	-	627,209	-	-	1,279
Cash and cash equivalents	8	40,060,201	32,941	28,693,304	78,767	1,228,903	38,955
Other receivables		18,118,776	27,432	13,273,828	19,509	164,662	14,369
Total Current Assets		2,790,642,683	60,373	2,037,671,400	4,891,272	38,662,186	788,830
Current Liabilities							
Financial liabilities at fair value through profit or loss:							
Financial derivative instruments	7	(7,034,121)	-	(5,217,406)	-	(13)	(2,324)
Other payables		(3,604,892)	(60,373)	(2,531,005)	(20,303)	(76,061)	(27,733)
Total Current Liabilities excluding net assets attributable to holders of Redeemable Participating Shares		(10,639,013)	(60,373)	(7,748,411)	(20,303)	(76,074)	(30,057)
Net assets attributable to holders of Redeemable Participating Shares		2,780,003,670	-	2,029,922,989	4,870,969	38,586,112	758,773

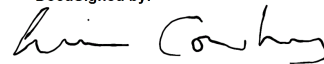
*The Sub-Fund was fully redeemed during the financial year ended 31 December 2021.

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

Eimear Cowhey

Date: 27 April 2022

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

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BMO INVESTMENTS (IRELAND) PLC

Statement of Financial Position cont/d

As at 31 December 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	7	3,108,390,701	40,646,669	-	2,215,021,300	4,282,108	39,679,801
Financial derivative instruments	7	11,050,721	-	-	8,095,134	-	-
Cash and cash equivalents	8	38,125,335	640,420	7,478	26,258,687	121,453	1,491,244
Other receivables		21,296,156	53,339	4,680	15,412,394	24,427	164,781
Total Current Assets		3,178,862,913	41,340,428	12,158	2,264,787,515	4,427,988	41,335,826
Current Liabilities							
Financial liabilities at fair value through profit or loss:							
Financial derivative instruments	7	(36,770)	-	-	(25,788)	-	-
Other payables		(5,196,838)	(116,607)	(12,158)	(3,635,549)	(21,200)	(63,982)
Total Current Liabilities excluding net assets attributable to holders of Redeemable Participating Shares		(5,233,608)	(116,607)	(12,158)	(3,661,337)	(21,200)	(63,982)
Net assets attributable to holders of Redeemable Participating Shares		3,173,629,305	41,223,821	-	2,261,126,178	4,406,788	41,271,844

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

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

BMO INVESTMENTS (IRELAND) PLC

Statement of Financial Position cont/d

As at 31 December 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	7	-	-	528,052	-
Financial derivative instruments	7	-	-	1,818	-
Cash and cash equivalents	8	-	-	19,695	-
Other receivables		-	-	10,323	-
Total Current Assets		-	-	559,888	-
Current Liabilities					
Financial liabilities at fair value through profit or loss:					
Financial derivative instruments	7	-	-	(1,154)	-
Other payables		-	-	(15,454)	-
Total Current Liabilities excluding net assets attributable to holders of Redeemable Participating Shares		-	-	(16,608)	-
Net assets attributable to holders of Redeemable Participating Shares		-	-	543,280	-

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

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

BMO INVESTMENTS (IRELAND) PLC

Statement of Comprehensive Income

For the financial year ended 31 December 2021

	Notes	Company Total USD	BMO Global Low Volatility Alpha Equity Fund* USD	Pyrford Global Total Return (Sterling) Fund GBP	Pyrford Global Equity (US\$) Fund USD	Pyrford International (EAFE) Equity Fund USD	Pyrford Global Equity (Sterling) Fund GBP
Income							
Investment income	6	45,718,374	63,480	32,019,236	159,176	1,432,027	21,725
Other income		6,879	47	4,953	-	11	7
Net gain on investment activities	1, 4	77,380,619	438,286	54,240,680	574,645	1,666,294	78,520
Total Income		123,105,872	501,813	86,264,869	733,821	3,098,332	100,252
Expenses							
Operating Expenses	6	(26,347,391)	(75,793)	(18,515,820)	(124,728)	(590,481)	(67,536)
Investment Management fee reimbursement	5	235,362	33,268	42,942	58,109	-	61,757
Net income		96,993,843	459,288	67,791,991	667,202	2,507,851	94,473
Finance Costs							
Distributions	12	(14,107,978)	(25)	(10,208,513)	(66,567)	-	(1,696)
Bank interest expense		(250)	(23)	(165)	-	-	-
Net increase in net assets attributable to holders of Redeemable Participating Shares before tax		82,885,615	459,240	57,583,313	600,635	2,507,851	92,777
Taxation							
Withholding tax	2	(2,400,987)	(9,718)	(1,643,485)	(19,188)	(108,381)	(2,567)
Net increase in net assets attributable to holders of Redeemable Participating Shares resulting from operations		80,484,628	449,522	55,939,828	581,447	2,399,470	90,210

*The Sub-Fund was fully redeemed during the financial year ended 31 December 2021.

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

BMO INVESTMENTS (IRELAND) PLC

Statement of Comprehensive Income cont/d

For the financial year ended 31 December 2020

	Notes	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	6	63,320,481	1,400,674	16,819	47,106,617	137,352	1,346,213
Other income		274	-	-	11	-	-
Net gain/(loss) on investment activities	1, 4	31,534,559	(4,348,406)	(3,627)	27,349,288	106,369	731,246
Total Income/(Loss)		94,855,314	(2,947,732)	13,192	74,455,916	243,721	2,077,459
Expenses							
Operating Expenses	6	(30,724,306)	(559,596)	(71,553)	(22,827,880)	(127,531)	(560,216)
Investment Management fee reimbursement	5	455,907	140,712	64,968	41,532	71,760	-
Net income/(loss)		64,586,914	(3,366,616)	6,607	51,669,568	187,950	1,517,243
Finance Costs							
Distributions	12	(14,194,667)	(43)	-	(11,021,940)	(62,978)	-
Bank interest expense		(2,023)	(748)	-	(774)	-	-
Net increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares before tax		50,390,225	(3,367,407)	6,607	40,646,854	124,972	1,517,243
Taxation							
Capital gains tax	2	(11,721)	(11,721)	-	-	-	-
Withholding tax	2	(3,574,397)	(251,901)	(876)	(2,495,468)	(17,596)	(101,115)
Net increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares resulting from operations		46,804,107	(3,631,029)	5,731	38,151,386	107,376	1,416,128

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

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

BMO INVESTMENTS (IRELAND) PLC

Statement of Comprehensive Income cont/d

For the financial year ended 31 December 2020

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

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

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

BMO INVESTMENTS (IRELAND) PLC

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

For the financial year ended 31 December 2021

	Note	BMO Global Low Volatility Alpha Equity Fund* USD	Pyrford Global Total Return (Sterling) Fund GBP	Pyrford Global Equity (US\$) Fund USD	Pyrford International (EAFE) Equity Fund USD	Pyrford Global Equity (Sterling) Fund GBP
Net assets attributable to holders of Redeemable Participating Shares at beginning of financial year		41,223,821	2,261,126,178	4,406,788	41,271,844	543,280
Net movement in net assets attributable to holders of Redeemable Participating Shares resulting from operations		449,522	55,939,828	581,447	2,399,470	90,210
Issue of Redeemable Participating Shares during the financial year		31,609	151,957,634	66,567	-	238,289
Redemption of Redeemable Participating Shares during the financial year		(41,704,952)	(439,100,651)	(183,833)	(5,085,202)	(113,006)
Movement in net assets resulting from share transactions	3	(41,673,343)	(287,143,017)	(117,266)	(5,085,202)	125,283
Net assets attributable to holders of Redeemable Participating Shares at end of financial year		-	2,029,922,989	4,870,969	38,586,112	758,773

*The Sub-Fund was fully redeemed during the financial year ended 31 December 2021.

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

BMO INVESTMENTS (IRELAND) PLC

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

For the financial year ended 31 December 2020

	Note	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 year		48,140,142	518,510	2,826,067,375	4,236,434	39,855,716
Net movement in net assets attributable to holders of Redeemable Participating Shares resulting from operations		(3,631,029)	5,731	38,151,386	107,376	1,416,128
Issue of Redeemable Participating Shares during the financial year		307,346	-	170,184,401	62,978	-
Redemption of Redeemable Participating Shares during the financial year		(3,592,638)	(524,241)	(773,276,984)	-	-
Movement in net assets resulting from share transactions	3	(3,285,292)	(524,241)	(603,092,583)	62,978	-
Net assets attributable to holders of Redeemable Participating Shares at end of financial year		41,223,821	-	2,261,126,178	4,406,788	41,271,844

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

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

BMO INVESTMENTS (IRELAND) PLC

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

For the financial year ended 31 December 2020

	Note	Pyrford Shariah Global Equity Fund* USD	Pyrford Global Total Return (Euro) Fund* EUR	Pyrford Global Equity (Sterling) Fund GBP	Pyrford Global Equity (Euro) Fund* EUR
Net assets attributable to holders of Redeemable Participating Shares at beginning of financial year		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)	(5,096)	6,970
Issue of Redeemable Participating Shares during the financial year		-	-	400,686	-
Redemption of Redeemable Participating Shares during the financial year		(1,077,725)	(1,121,189)	(504,699)	(571,597)
Movement in net assets resulting from share transactions	3	(1,077,725)	(1,121,189)	(104,013)	(571,597)
Net assets attributable to holders of Redeemable Participating Shares at end of financial year		-	-	543,280	-

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

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

BMO INVESTMENTS (IRELAND) PLC

Statement of Cash Flow

For the financial year ended 31 December 2021

	Company Total USD	BMO Global Low Volatility Alpha Equity Fund* USD	Pyrford Global Total Return (Sterling) Fund GBP	Pyrford Global Equity (US\$) Fund USD	Pyrford International (EAFE) Equity Fund USD	Pyrford Global Equity (Sterling) Fund GBP
Cash flows from operating activities						
Net increase in net assets attributable to holders of Redeemable Participating Shares, before distributions	94,592,606	449,547	66,148,341	648,014	2,399,470	91,906
Adjustments for:						
Movement in financial assets at fair value through profit or loss	344,741,129	40,646,669	219,944,241	(508,284)	2,409,909	(204,391)
Unrealised movement on derivative assets and liabilities	17,412,147	-	12,659,543	-	13	1,709
Operating cash flows before movements in working capital	456,745,882	41,096,216	298,752,125	139,730	4,809,392	(110,776)
Movement in receivables	4,821,058	25,907	3,471,546	2,314	16,198	1,792
Movement in payables	(303,727)	(48,091)	(194,243)	(897)	(2,729)	10,994
Cash inflow/(outflow) from operations	4,517,331	(22,184)	3,277,303	1,417	13,469	12,786
Net cash inflow/(outflow) from operating activities	461,263,213	41,074,032	302,029,428	141,147	4,822,861	(97,990)
Cash flows from financing activities						
Proceeds from subscriptions	207,561,393	31,609	150,624,654	66,567	-	232,451
Payment of redemptions	(652,254,489)	(41,713,095)	(440,010,952)	(183,833)	(5,085,202)	(113,505)
Distributions paid	(14,107,978)	(25)	(10,208,513)	(66,567)	-	(1,696)
Net cash (outflow)/inflow from financing activities	(458,801,074)	(41,681,511)	(299,594,811)	(183,833)	(5,085,202)	117,250
Net increase/(decrease) in cash and cash equivalents	2,462,139	(607,479)	2,434,617	(42,686)	(262,341)	19,260
Cash and cash equivalents at the start of the financial year	38,125,335	640,420	26,258,687	121,453	1,491,244	19,695
Foreign Currency Translation Adjustment	(527,273)	-	-	-	-	-
Cash and cash equivalents at the end of the financial year	40,060,201	32,941	28,693,304	78,767	1,228,903	38,955
Cash flows from operating activities include:						
Taxation paid	(2,519,950)	(23,873)	(1,718,442)	(19,228)	(110,096)	(2,545)
Interest paid	(250)	(23)	(165)	-	-	-
Dividends received	47,988,043	117,882	33,614,387	160,241	1,452,711	21,593

*The Sub-Fund was fully redeemed during the financial year ended 31 December 2021.

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

BMO INVESTMENTS (IRELAND) PLC

Statement of Cash Flow cont/d

For the financial year ended 31 December 2020

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

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

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

BMO INVESTMENTS (IRELAND) PLC

Statement of Cash Flow cont/d

For the financial year ended 31 December 2020

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

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

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

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021

1. Significant Accounting Policies

The significant accounting policies adopted by the BMO Investments (Ireland) plc (the "Company") for the financial year ended 31 December 2021 are set out below.

a) Basis of Preparation

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

b) Basis of Measurement

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

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

c) Functional and presentation currency

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

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

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

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

d) Significant Accounting Estimates and Assumptions

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

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

Critical accounting estimates are those which involve the most complex or subjective judgments or assessments. The areas of the Company's business that typically require such estimates are the determination of the fair value of financial assets and liabilities. There was no significant estimation uncertainty involved in the valuation of investments at financial year ended 31 December 2021.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

1. Significant Accounting Policies cont/d

d) Significant Accounting Estimates and Assumptions cont/d

Fair value of financial derivative instruments

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

Fair value of securities not quoted in an active market

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

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

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

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

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

(ii) Recognition and De-recognition

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

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

1. Significant Accounting Policies cont/d

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

(iii) Fair value measurement principles

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

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

(iv) Amortised Cost Measurement

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

(v) Impairment of financial assets

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

(vi) Offsetting of financial assets and liabilities

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

f) Forward Foreign Currency Exchange Contracts

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

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

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

1. Significant Accounting Policies cont/d

f) Forward Foreign Currency Exchange Contracts cont/d

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

g) Dividend Income

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

h) Interest Income

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

i) Expenses

All expenses are accrued on a daily basis as part of the NAV calculation on each Dealing Day.

j) Realised Gains and Losses

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

k) Unrealised Gains and Losses

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

l) Redeemable Participating Shares

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

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

m) Transaction Costs

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

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

1. Significant Accounting Policies cont/d

m) Transaction Costs cont/d

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

n) Distributions

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

o) Cash and cash equivalents

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

p) New Accounting Standards

New accounting standards and interpretations issued and effective for the financial year beginning 1 January 2021

There are no new standards, amendments or interpretations issued and effective for the financial year beginning 1 January 2021 that have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2021 and not early adopted

There are no new standards, amendments or interpretations issued and not effective for the financial year beginning 1 January 2021 that have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

2. Taxation

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

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

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

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

2. Taxation cont/d

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

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

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

The Company makes periodic adjustments for realised capital gains tax liabilities and for potential unrealised capital gains tax liabilities of the Sub-Funds in order to more accurately reflect the valuation of assets and protect long-term investors. The capital gains tax charge for the financial year ending 31 December 2021 was Nil (2020: USD 11,721).

Dividends, interest and capital gains received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders. The dividend withholding tax charge for the financial year ending 31 December 2021 was USD 2,400,987 (2020: USD 3,574,397).

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 339,555) upon launch. The Company's capital currently exceeds EUR 300,000, being the minimum capital required to establish a self-managed investment company under the UCITS Regulations.

Subscriber Shares

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

Share Rights

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

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

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

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

3. Share Capital cont/d

Subscriber Shares cont/d

Share Rights cont/d

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

Redemption of Shares

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

Anti-Dilution Levy

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

Capital management

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

Hedged Share Classes

The hedged share classes in operation during the financial year ended 31 December 2021 and prior financial year are identified by the naming convention of the share class and presented in the share transaction tables hereunder.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

3. Share Capital cont/d

Share transactions during financial year ended 31 December 2021

	BMO Global Low Volatility Alpha Equity Fund* Class A US\$ Accumulating 31 December 2021	BMO Global Low Volatility Alpha Equity Fund* Class B EUR€ Accumulating 31 December 2021	BMO Global Low Volatility Alpha Equity Fund* Class B EUR€ Distributing 31 December 2021	BMO Global Low Volatility Alpha Equity Fund* Class B US\$ Accumulating 31 December 2021	BMO Global Low Volatility Alpha Equity Fund* Class B US\$ Distributing 31 December 2021	BMO Global Low Volatility Alpha Equity Fund* Class D US\$ Accumulating 31 December 2021	Pyrford Global Total Return (Sterling) Fund Class A Stg£ Accumulating 31 December 2021
Shares							
Shares in issue at beginning of financial year	2,041,870	12,067	105	100	105	93,595	92,300,383
Shares issued	399	1,035	1	-	1	884	1,079,295
Shares redeemed	(2,042,269)	(13,102)	(106)	(100)	(106)	(94,479)	(13,435,000)
Shares in issue at end of financial year	-	-	-	-	-	-	79,944,678
Net Asset Value	-	-	-	-	-	-	GBP 1,333,005,825
Net Asset Value per Share	-	-	-	-	-	-	GBP 16.67
	2021 USD	2021 USD	2021 USD	2021 USD	2021 USD	2021 USD	2021 GBP
Capital							
Subscriptions during the financial year	7,932	13,566	13	-	11	10,087	17,809,863
Redemptions during the financial year	(40,468,257)	(166,033)	(1,267)	(1,023)	(1,022)	(1,067,350)	(219,923,877)

* The Share Class terminated on 22 February 2021.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

3. Share Capital cont/d

Share transactions during financial year ended 31 December 2021 cont/d

	Pyrford Global Total Return (Sterling) Fund Class A Stg£ Distributing 31 December 2021	Pyrford Global Total Return (Sterling) Fund Class B Stg£ Accumulating 31 December 2021	Pyrford Global Total Return (Sterling) Fund Class B Stg£ Distributing 31 December 2021	Pyrford Global Total Return (Sterling) Fund Class C Stg£ Accumulating 31 December 2021	Pyrford Global Total Return (Sterling) Fund Class C Stg£ Distributing 31 December 2021	Pyrford Global Total Return (Sterling) Fund Class C US\$ Hedged Distributing 31 December 2021	Pyrford Global Total Return (Sterling) Fund Class D Stg£ Accumulating 31 December 2021
Shares							
Shares in issue at beginning of financial year	500,881	8,457,073	3,790,729	13,373,871	11,080,354	44,097	4,984,342
Shares issued	11,392	1,645,238	960,853	2,786,241	456,416	69,012	194,049
Shares redeemed	(1,422)	(2,607,915)	(1,027,267)	(2,327,920)	(1,408,213)	(14,513)	(1,293,591)
Shares in issue at end of financial year	510,851	7,494,396	3,724,315	13,832,192	10,128,557	98,596	3,884,800
Net Asset Value	GBP 5,209,327	GBP 92,657,829	GBP 36,416,693	GBP 170,812,033	GBP 101,339,981	USD 1,030,663	GBP 43,776,464
Net Asset Value per Share	GBP 10.20	GBP 12.36	GBP 9.78	GBP 12.35	GBP 10.01	USD 10.45	GBP 11.27
	2021 GBP	2021 GBP	2021 GBP	2021 GBP	2021 GBP	2021 GBP	2021 GBP
Capital							
Subscriptions during the financial year	115,269	19,984,128	9,331,567	33,783,105	4,532,612	528,229	2,148,528
Redemptions during the financial year	(14,375)	(31,662,655)	(9,928,380)	(28,182,281)	(14,042,935)	(109,212)	(14,227,936)

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

3. Share Capital cont/d

Share transactions during financial year ended 31 December 2021 cont/d

	Pyrford Global Total Return (Sterling) Fund Class D Stg£ Distributing 31 December 2021	Pyrford Global Total Return (Sterling) Fund Class I EUR€ Hedged Accumulating 31 December 2021	Pyrford Global Total Return (Sterling) Fund Class I EUR€ Hedged Distributing 31 December 2021	Pyrford Global Total Return (Sterling) Fund* Class S CHF Hedged Accumulating 31 December 2021	Pyrford Global Total Return (Sterling) Fund Class S EUR€ Hedged Accumulating 31 December 2021	Pyrford Global Total Return (Sterling) Fund Class S EUR€ Hedged Distributing 31 December 2021	Pyrford Global Total Return (Sterling) Fund Class W EUR€ Hedged Accumulating 31 December 2021
Shares							
Shares in issue at beginning of financial year	27,536,792	1,064,837	51,473	21,770	66,942	3,071	1,804,572
Shares issued	478,487	183,730	7,683	-	26,522	-	442,918
Shares redeemed	(5,416,645)	(716,537)	(242)	(21,770)	(62,241)	-	(753,389)
Shares in issue at end of financial year	22,598,634	532,030	58,914	-	31,223	3,071	1,494,101
Net Asset Value	GBP 227,488,842	EUR 5,642,986	EUR 576,163	-	EUR 330,099	EUR 29,844	EUR 15,389,190
Net Asset Value per Share	GBP 10.07	EUR 10.61	EUR 9.78	-	EUR 10.57	EUR 9.72	EUR 10.30
	2021 GBP	2021 GBP	2021 GBP	2021 GBP	2021 GBP	2021 GBP	2021 GBP
Capital							
Subscriptions during the financial year	4,770,000	1,657,899	63,197	31	237,047	-	3,890,297
Redemptions during the financial year	(54,005,411)	(6,469,696)	(2,016)	(178,050)	(557,322)	-	(6,690,642)

* The Share Class terminated on 27 September 2021.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

3. Share Capital cont/d

Share transactions during financial year ended 31 December 2021 cont/d

	Pyrford Global Equity (US\$) Fund Class A US\$ Distributing 31 December 2021	Pyrford International (EAFE) Equity Fund Class A US\$ Accumulating 31 December 2021	Pyrford Global Equity (Sterling) Fund Class B Stg£ Accumulating 31 December 2021	Pyrford Global Equity (Sterling) Fund Class B Stg£ Distributing 31 December 2021
Shares				
Shares in issue at beginning of financial year	375,207	2,379,147	38,298	7,213
Shares issued	5,337	-	15,029	3,248
Shares redeemed	(14,033)	(277,274)	(4,395)	(4,520)
Shares in issue at end of financial year	366,511	2,101,873	48,932	5,941
Net Asset Value	USD 4,870,969	USD 38,586,112	GBP 681,594	GBP 77,178
Net Asset Value per Share	USD 13.29	USD 18.36	GBP 13.93	GBP 12.99
	2021 USD	2021 USD	2021 GBP	2021 GBP
Capital				
Subscriptions during the financial year	66,567	-	196,661	41,628
Redemptions during the financial year	(183,833)	(5,085,202)	(56,026)	(56,980)

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

3. Share Capital cont/d

Share transactions during financial year ended 31 December 2020

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

* The Share Class terminated on 16 December 2020.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

3. Share Capital cont/d

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

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

* The Share Class terminated on 10 September 2020.

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

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

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

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

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

3. Share Capital cont/d

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

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

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

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

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

3. Share Capital cont/d

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

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

* The Share Class terminated on 3 February 2020.

** The Share Class terminated on 29 October 2020.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

3. Share Capital cont/d

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

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

* The Share Class terminated on 3 February 2020.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

3. Share Capital cont/d

The following table details the number of shareholders with significant holdings of at least 20 per cent of the relevant Sub-Fund and the percentage of that holding as at 31 December 2021 and as at 31 December 2020.

Fund	Number of significant shareholders 2021	Total number of shares held 2021	Aggregate Shareholding as a % of the Fund 2021	Number of significant shareholders 2020	Total number of shares as 2020	Aggregate Shareholding as a % of the Fund 2020
BMO Global Low Volatility Alpha Equity Fund*	-	-	-	1	1,986,785	92.50%
Pyrford Global Equity (US\$) Fund	1	366,511	100.00%	1	361,371	96.31%
Pyrford International (EAFE) Equity Fund	2	2,101,873	100.00%	2	2,101,873	88.34%
Pyrford Global Equity (Sterling) Fund	1	20,740	37.72%	1	19,292	42.39%

* This Sub-Fund was fully redeemed during financial year ended 31 December 2021.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

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

Financial year ended 31 December 2021

	Company Total 2021 USD	BMO Global Low Volatility Alpha Equity Fund* 2021 USD	Pyrford Global Total Return (Sterling) Fund 2021 GBP	Pyrford Global Equity (US\$) Fund 2021 USD	Pyrford International (EAFE) Equity Fund 2021 USD	Pyrford Global Equity (Sterling) Fund 2021 GBP
Gains/(losses) on:						
Investments	81,126,328	(613,866)	57,848,497	569,609	1,507,474	78,621
Foreign currency	(3,745,709)	1,052,152	(3,607,817)	5,036	158,820	(101)
Net gain on investment activities	77,380,619	438,286	54,240,680	574,645	1,666,294	78,520

* The Sub-Fund was fully redeemed during the financial year ended 31 December 2021.

Financial year ended 31 December 2020

	Company Total 2020 USD	BMO Global Low Volatility Alpha Equity Fund 2020 USD	Pyrford Asia Pacific Ex- Japan Equity Fund* 2020 USD	Pyrford Global Total Return (Sterling) Fund 2020 GBP	Pyrford Global Equity (US\$) Fund 2020 USD	Pyrford International (EAFE) Equity Fund 2020 USD
Gains/(losses) on:						
Investments	803,323	(4,105,051)	6,333	3,094,509	108,324	830,915
Foreign currency	30,731,236	(243,355)	(9,960)	24,254,779	(1,955)	(99,669)
Net gain/(loss) on investment activities	31,534,559	(4,348,406)	(3,627)	27,349,288	106,369	731,246

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

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

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

Financial year ended 31 December 2020 cont/d

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

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

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

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

5. Fees

(i) Directors' Fees

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

Only independent Directors are entitled to receive a fee.

The Directors' fees incurred by the Company during the financial year ended 31 December 2021 amounted to USD 76,401 (financial year ended 31 December 2020: USD 76,907) and the Directors' fees payable by the Company at the financial year ended 31 December 2021 were USD 39,004 (as at 31 December 2020: USD 4,026).

In accordance with the Prospectus, the aggregate amount of Directors' remuneration in any one financial year shall not exceed EUR 75,000 (USD 84,890).

(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 NAV of the Sub-Fund (together with value added tax, if any) together with transaction charges at normal commercial rates and reasonable out-of-pocket expenses incurred by the Administrator in the performance of its duties, as detailed in the fee schedule effective 18 March 2016.

These fees accrue and are calculated on each Dealing Day and are payable monthly in arrears. Administrator's fees incurred by the Company during the financial year ended 31 December 2021 amounted to USD 891,173 (financial year ended 31 December 2020: USD 1,031,618). Administrator's fees payable by the Company at the financial year end 31 December 2021 were USD 129,864 (financial year ended 31 December 2020: USD 170,150).

Each Sub-Fund is subject to a monthly minimum fee of EUR 4,500 (USD 5,093).

(iii) Depositary's Fees

The Depositary is entitled to receive out of the assets of the Sub-Funds an annual fee that will not exceed 0.25% per annum of the NAV of each Sub-Fund (together with value added tax, if any). This fee accrues daily and is calculated on each Dealing Day and is payable monthly in arrears. The Depositary is also entitled to receive out of the assets of the Sub-Funds all agreed transaction charges (which will be charged at normal commercial rates). The Depositary is authorised to deduct sub-custodian fees and its remuneration, reasonable and properly vouched expenses and disbursements on account of the Company. Depositary fees incurred by the Company during the financial year ended 31 December 2021 amounted to USD 1,075,706 (financial year ended 31 December 2020: USD 545,773). Depositary fees payable by the Company at the financial year ended 31 December 2021 were USD 83,151 (as at 31 December 2020: USD 81,634).

(iv) Investment Management Fees

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

Sub-Fund	Share Class	Annual Fee
Pyrford Global Total Return (Sterling) Fund	Class A Stg£ Accumulating Shares	2.00%
Pyrford Global Total Return (Sterling) Fund	Class A Stg£ Distributing Shares	2.00%
Pyrford Global Total Return (Sterling) Fund	Class B Stg£ Accumulating Shares	0.75%
Pyrford Global Total Return (Sterling) Fund	Class B Stg£ Distributing Shares	0.75%
Pyrford Global Total Return (Sterling) Fund	Class C Stg£ Accumulating Shares	0.55%
Pyrford Global Total Return (Sterling) Fund	Class C Stg£ Distributing Shares	0.55%
Pyrford Global Total Return (Sterling) Fund	Class C US\$ Hedged Distributing Shares	0.55%
Pyrford Global Total Return (Sterling) Fund	Class D Stg£ Accumulating Shares	0.00%
Pyrford Global Total Return (Sterling) Fund	Class D Stg£ Distributing Shares	0.00%
Pyrford Global Total Return (Sterling) Fund	Class I EUR€ Hedged Accumulating Shares	0.75%
Pyrford Global Total Return (Sterling) Fund	Class I EUR€ Hedged Distributing Shares	0.75%
Pyrford Global Total Return (Sterling) Fund	Class S CHF Hedged Accumulating Shares*	0.75%

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

5. Fees cont/d

(iv) Investment Management Fees cont/d

Sub-Fund	Share Class	Annual Fee
Pyrford Global Total Return (Sterling) Fund	Class S EUR€ Hedged Accumulating Shares	0.75%
Pyrford Global Total Return (Sterling) Fund	Class S EUR€ Hedged Distributing Shares	0.75%
Pyrford Global Total Return (Sterling) Fund	Class W EUR€ Hedged Accumulating Shares	1.50%
Pyrford Global Equity (US\$) Fund	Class A US\$ Distributing Shares	2.00%
Pyrford International (EAFE) Equity Fund	Class A US\$ Accumulating Shares	2.00%
Pyrford Global Equity (Sterling) Fund	Class B Stg£ Accumulating Shares	0.75%
Pyrford Global Equity (Sterling) Fund	Class B Stg£ Distributing Shares	0.75%

*The Share Class terminated on 27 September 2021.

Investment Management Fees incurred by the Company during the financial year ended 31 December 2021 amounted to USD 23,368,713 (financial year end 31 December 2020: USD 27,171,084). Investment Management fees payable by the Company at the financial year ended 31 December 2021 were USD 1,886,492 (as at 31 December 2020: 2,149,127).

The Investment Manager may from time to time, and at its sole discretion, and out of its own resources, decide to rebate to distributors and/or shareholders part or all of the investment management fee. The Investment Manager may from time to time, and at its sole discretion, voluntarily decide to waive all or a portion of its investment management fee payable in respect of a Sub-Fund/Class so as to limit the total fees and expenses attributable to a Sub-Fund/Class. If applicable, the waived management fees are shown as Investment Management fee reimbursements on the Statement of Comprehensive Income. The Investment Manager paid fee reimbursement of USD 235,362 during the financial year (31 December 2020: USD 455,907).

The Investment Management fee reimbursement rate applicable as at 31 December 2021 and 31 December 2020 is 0.15% for all Sub-Funds with the exception of Pyrford International (EAFE) Equity Fund and all sterling share classes of the Pyrford Global Total Return (Sterling) Fund for which no Investment Management fee reimbursements applies.

(v) Governance Service Provider Fees

The fees charged by KB Associates for services provided since 1 January 2021 and charged to the Company to end 16 December 2021 amounted to USD 57,871 (31 December 2020: USD 45,829).

(vi) Management Company Fees

The fees charged by KBA Management Company for services provided from its appointment on 17 December 2021 and charged to the Company to end 31 December 2021 amounted to USD 6,800.

The Manager is entitled to receive an annual fee out of the assets of the Funds which will not exceed 0.006% of the Net Asset Value of the Funds (plus any applicable taxes), subject to a minimal annual fee of USD 568,569 covering the Company and one Sub-Fund plus USD 5,686 for each additional Fund. The fee accrues and is payable monthly in arrears.

The Manager is also entitled to be reimbursed its reasonable and vouched out-of-pocket costs and expenses incurred in the proper performance of its duties.

(vii) Auditors' Remuneration

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

	2021 EUR	2020 EUR
Statutory Audit	34,663	45,241
Total	34,663	45,241

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

5. Fees cont/d

(vii) Auditors' Remuneration cont/d

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

(viii) Transaction Costs

Transaction costs on the purchase and sale of transferable securities and over the counter ("OTC") financial derivative instruments, are included in the purchase and sale price of the investment. As disclosed in note 1, transaction costs on the purchase and sale of certain transferable securities and OTC financial derivative instruments cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed. Transaction costs on purchases and sales of equities and bonds are readily identifiable and for the financial year ended 31 December 2021 and 31 December 2020 are as follows:

Fund	2021 USD	2020 USD
BMO Global Low Volatility Alpha Equity Fund**	63,066	74,992
Pyrford Asia Pacific Ex-Japan Equity Fund*	-	7,999
Pyrford Global Total Return (Sterling) Fund	360,057	2,355,851
Pyrford Global Equity (US\$) Fund	7,457	14,604
Pyrford International (EAFE) Equity Fund	18,201	36,744
Pyrford Shariah Global Equity Fund*	-	5,015
Pyrford Global Total Return (Euro) Fund*	-	2,362
Pyrford Global Equity (Sterling) Fund	12,513	18,251
Pyrford Global Equity (Euro) Fund*	-	3,056
Total	461,294	2,518,874

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

** The Sub-Fund was fully redeemed during financial year ended 31 December 2021.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

6. Operating Expenses and Investment Income

For the financial year ended 31 December 2021, the Sub-Funds incurred the following operating expenses and investment income:

Financial year ended 31 December 2021:

Expenses

	Company Total USD	BMO Global Low Volatility Alpha Equity Fund* USD	Pyrford Global Total Return (Sterling) Fund GBP	Pyrford Global Equity (US\$) Fund USD	Pyrford International (EAFE) Equity Fund USD	Pyrford Global Equity (Sterling) Fund GBP
Administration fees	(891,173)	(5,156)	(592,893)	(21,370)	(28,011)	(15,468)
Compliance and Monitoring fees	(81,549)	(641)	(57,652)	(155)	(1,449)	(14)
Depositary and sub-custodian fees	(1,075,706)	(13,310)	(740,479)	(8,327)	(17,784)	(13,057)
Investment Management fees	(23,368,713)	(18,340)	(16,567,090)	(59,484)	(500,698)	(4,822)
Legal and Professional fees	(209,250)	(13,823)	(139,226)	(396)	(3,522)	(30)
Transaction fees	(461,294)	(63,066)	(261,816)	(7,457)	(18,201)	(9,099)
Other expenses	(259,706)	38,543	(156,664)	(27,539)	(20,816)	(25,046)
Operating Expenses	(26,347,391)	(75,793)	(18,515,820)	(124,728)	(590,481)	(67,536)
Investment Income						
Dividend income	45,718,374	63,480	32,019,236	159,176	1,432,027	21,725
Interest income	-	-	-	-	-	-
Total Investment Income	45,718,374	63,480	32,019,236	159,176	1,432,027	21,725

*The Sub-Fund was fully redeemed during the financial year ended 31 December 2021.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

6. Operating Expenses and Investment Income cont/d

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

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

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

7. Risks Associated with Financial Instruments

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

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

a) Market/price volatility risk

Investment Strategy

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

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

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

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

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

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

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

Price Sensitivity Analysis

If the price of each equity security held by each Sub-Fund had increased by 1% at 31 December 2021 and 31 December 2020 respectively, with all other variables remaining constant, this would have increased the net assets of that Sub-Fund as disclosed in the table below. A decrease by 1% would have an equal and opposite effect. Please refer to transferable securities and financial derivative instruments in Statement of Financial Position on pages 14 to 16 for the investments exposed to market price risk.

	Monetary Impact on NAV 2021	Monetary Impact on NAV 2020
BMO Global Low Volatility Alpha Equity Fund*	-	USD 406,467
Pyrford Global Total Return (Sterling) Fund	GBP 7,411,153	GBP 9,492,596
Pyrford Global Equity (US\$) Fund	USD 47,930	USD 42,821
Pyrford International (EAFE) Equity Fund	USD 372,686	USD 396,798
Pyrford Global Equity (Sterling) Fund	GBP 7,342	GBP 5,281

* The Sub-Fund was fully redeemed during financial year ended 31 December 2021.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

7. Risks Associated with Financial Instruments cont/d

a) Market/price volatility risk cont/d

Price Sensitivity Analysis cont/d

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

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

The Sub-Funds are subject to diversification requirements under UCITS Regulations with respect to investment in an individual security. As at 31 December 2021, no equity investment represented more than 3.41% (as at 31 December 2020: 3.87%) of the value of the Sub-Fund while no bond investment represented more than 7.43% of the value of the Sub-Fund (as at 31 December 2020: 6.73%).

b) Foreign currency risk

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

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

The currency exposure of the Sub-Funds as at 31 December 2021 and 31 December 2020 is shown below, together with the approximate increase or decrease (sensitivity) in net assets attributable to redeemable participating shareholders of each relevant Sub-Fund if the exchange rate of the base currency moved by 5% relative to the non-base exposure. The currency exposure and sensitivity analysis detailed hereunder relates to monetary assets and liabilities. The sensitivity details the effect of a 5% increase in relevant foreign currency exchange rate. A 5% decrease in exchange rates would have an equal and opposite effect. The tables show only the Sub-Funds and currencies with a significant foreign currency risk sensitivity greater than +/- 10,000 in the relevant currency of the Sub-Funds.

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

As at 31 December 2021

Pyrford Global Total Return (Sterling) Fund

	Monetary Assets	Monetary Liabilities	Forward FX Contracts	Total	Sensitivity
	GBP	GBP	GBP	GBP	GBP
Australian Dollar	94,746,577	-	-	94,746,577	4,511,742
Canadian Dollar	89,562,470	-	(116,232,676)	(26,670,206)	(1,270,010)
Euro	2,021,866	(1,031,774)	18,596,023	19,586,115	932,672
Japanese Yen	398,465	-	-	398,465	18,975
Singapore Dollar	386,560	-	-	386,560	18,408
Swiss Franc	-	-	(44,905,637)	(44,905,637)	(2,138,364)
US Dollar	130,206,836	-	(157,061,796)	(26,854,960)	(1,278,808)
	317,322,774	(1,031,774)	(299,604,086)	16,686,914	796,615

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

7. Risks Associated with Financial Instruments cont/d

b) Foreign currency risk cont/d

As at 31 December 2020

Pyrford Global Total Return (Sterling) Fund

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

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

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

c) Interest rate risk

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

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

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

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

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

7. Risks Associated with Financial Instruments cont/d

c) Interest rate risk cont/d

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

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

Pyrford Global Total Return (Sterling) Fund 31 December 2021

	Up to 1 year	1-5 years	Over 5 years	Non- Interest Bearing	Total Value
	GBP	GBP	GBP	GBP	GBP
Assets					
Cash and cash equivalents	28,693,304	-	-	-	28,693,304
Investments	579,737,065	674,224,659	-	741,115,335	1,995,077,059
Financial Derivative Instruments	-	-	-	627,209	627,209
Other Assets	-	-	-	13,273,828	13,273,828
Total Assets	608,430,369	674,224,659	-	755,016,372	2,037,671,400
Liabilities					
Financial Derivative Instruments	-	-	-	(5,217,406)	(5,217,406)
Other Liabilities	-	-	-	(2,531,005)	(2,531,005)
Total Liabilities	-	-	-	(7,748,411)	(7,748,411)
Total Net Assets					2,029,922,989

Pyrford Global Total Return (Sterling) Fund 31 December 2020

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

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

7. Risks Associated with Financial Instruments cont/d

c) Interest rate risk cont/d

The Pyrford Global Total Return (Sterling) Fund had a modified duration of 1.20 as 31 December 2021 (1.36 as at 31 December 2020) and consequently a change of 1% in yield would change the market value of the fixed income securities by +/- GBP 15.1 million (31 December 2020 GBP 17.2 million).

All bonds have fixed coupon rates.

d) Credit or default risk

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

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

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

The Company has entered into forward foreign currency exchange contracts during the financial year and prior financial year. As at 31 December 2021 and 31 December 2020, the Sub-Funds had open forward foreign exchange contracts with State Street Bank and Trust Company London, State Street Bank International GMBH and HSBC Bank Plc as the counterparty. The credit rating of State Street Bank and Trust Company London is Aa2 as at 31 December 2021 (31 December 2020: Aa2). The credit rating of HSBC Bank Plc is Aa3 as at 31 December 2021 (31 December 2020: Aa3).

The forward foreign currency exchange contracts outstanding at the financial year-end are listed in the relevant Sub-Funds' Schedule of Investments. As at 31 December 2021 and 31 December 2020, there was no cash collateral or any other security held or pledged as collateral by the Company.

The Company's depositary is State Street Custodial Services (Ireland) Limited (the "Depositary"). All of the investments in equities and bonds and cash at bank balances of the Sub-Funds are held within the custodial network of the Depositary. Bankruptcy or insolvency of the Depositary or of its parent company, State Street Corporation, may cause the Sub-Funds' rights with respect to its investments and cash held by the Depositary to be delayed or limited. The credit rating of State Street Corporation as of 31 December 2021 is A1 (31 December 2020: A1).

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

Rating	31 December 2021	31 December 2020
AAA	24.87%	24.51%
AA	75.13%	75.49%
	<u>100.00%</u>	<u>100.00%</u>

e) Liquidity risk

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

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

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

7. Risks Associated with Financial Instruments cont/d

e) Liquidity risk cont/d

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

The Sub-Funds' financial liabilities as at 31 December 2021 and 31 December 2020 are payable within 1 month with the exception of financial derivative instruments which are due to settle within 3 months.

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

As at 31 December 2021

Pyrford Global Total Return (Sterling) Fund

	Currency	Less than 3 months
Inflows	GBP	438,922,154
Outflows	GBP	443,512,351

Pyrford International (EAFE) Equity Fund

	Currency	Less than 3 months
Inflows	USD	17,925
Outflows	USD	17,938

Pyrford Global Equity (Sterling) Fund

	Currency	Less than 3 months
Inflows	GBP	212,877
Outflows	GBP	213,922

As at 31 December 2020

Pyrford Global Total Return (Sterling) Fund

	Currency	Less than 3 months
Inflows	GBP	381,091,733
Outflows	GBP	373,022,387

Pyrford Global Equity (Sterling) Fund

	Currency	Less than 3 months
Inflows	GBP	233,710
Outflows	GBP	233,046

f) Fair valuation hierarchy

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

The fair value hierarchy is as follows:

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

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

7. Risks Associated with Financial Instruments cont/d

f) Fair valuation hierarchy cont/d

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

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

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

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

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

There were no movements of financial instruments between Levels 1 and 2 during the financial year ended 31 December 2021 or the prior financial year ended 31 December 2020.

There were no investments classified as Level 3 as at 31 December 2021 or as at 31 December 2020.

g) Custody Risk

The Company's Depositary is State Street Custodial Services (Ireland) Limited ("Depositary"), whose parent State Street Corporation has a Moody's credit rating of A1 as at 31 December 2021 (31 December 2020: A1). Substantially all of the assets and cash of the Sub-Funds are held within the custodial network of the Depositary.

Bankruptcy or insolvency of the Depositary or of its parent company, State Street Corporation, may cause the Company's rights with respect to the Sub-Fund's assets and cash by the Depositary to be delayed or limited. The maximum exposure to this risk at 31 December 2021 and 31 December 2020 is the total value of investments disclosed in the Schedules of Investments and the value of cash as disclosed in Note 8.

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

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

h) Global Exposure

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

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

7. Risks Associated with Financial Instruments cont/d

h) Global Exposure cont/d

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

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

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

7. Risks Associated with Financial Instruments cont/d

i) Concentration Risk

The Investment Manager reviews the concentration of equity and debt securities held based on industries and geographical location. At 31 December 2021 the Sub-Funds' exposure to industries above 5% of the Net Asset Value ("NAV") was as follows:

	Pyrford Global Total Return (Sterling) Fund % of NAV	Pyrford Global Equity (US\$) Fund % of NAV	Pyrford International (EAFE) Equity Fund % of NAV	Pyrford Global Equity (Sterling) Fund % of NAV
Agriculture	-	8.43%	5.94%	8.36%
Banks	-	5.53%	-	5.22%
Chemicals	-	-	6.06%	-
Diversified Financial Services	-	-	-	5.09%
Food	-	5.65%	5.35%	5.62%
Government	61.77%	-	-	-
Insurance	-	-	7.02%	-
Pharmaceuticals	-	7.25%	8.89%	6.84%
Semiconductors	-	6.24%	-	6.41%
Telecommunications	5.95%	10.03%	11.80%	10.34%
Other	30.56%	55.27%	51.53%	48.89%

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

7. Risks Associated with Financial Instruments cont/d

i) Concentration Risk cont/d

At 31 December 2020 the exposure to industries above 5% of the NAV was as follows:

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

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

7. Risks Associated with Financial Instruments cont/d

i) Concentration Risk cont/d

At 31 December 2021 the Sub-Funds' financial assets exposed to credit risk were concentrated in the following geographical areas:

	Pyrford Global Total Return (Sterling) Fund 31 Dec 2021 % of NAV	Pyrford Global Equity (US\$) Fund 31 Dec 2021 % of NAV	Pyrford International (EAFE) Equity Fund 31 Dec 2021 % of NAV	Pyrford Global Equity (Sterling) Fund 31 Dec 2021 % of NAV
Australia	-	7.67%	10.06%	7.87%
France	-	-	7.12%	-
Germany	-	-	9.19%	-
Japan	-	5.91%	12.82%	6.09%
Singapore	-	5.63%	5.62%	5.48%
Switzerland	-	9.53%	12.55%	8.28%
United Kingdom	13.86%	9.74%	18.29%	10.06%
United States	-	33.50%	-	30.85%
Other	84.42%	26.42%	20.94%	28.14%

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

7. Risks Associated with Financial Instruments cont/d

i) Concentration Risk cont/d

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

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

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

7. Risks Associated with Financial Instruments cont/d

j) Legal and Regulatory Risk

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

k) Leverage Risk

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

l) Operational Risk

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

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

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

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

COVID-19 continued to cause market volatility across global financial markets throughout the financial year ended 31 December 2021. Given the progress in suppression efforts and increased health care capacity within several countries and regions to date, government officials began to outline plans for a gradual, yet cautious, reopening of local economies towards the end of the financial year.

The Directors and the Company's delegates are closely monitoring the advice and developments relating to the spread of the COVID-19.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

8. Cash and cash equivalents

All cash and cash equivalents are held with State Street Bank and Trust Company, a bank rated Aa2 by Moody's credit rating agency as of 31 December 2021 (31 December 2020: Aa2).

9. Offsetting and Master Netting Agreements

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

10. Related Party Transactions

Transactions with key management personnel

As at 31 December 2021 the Investment Manager did not invest in the Sub-Funds. As at 31 December 2020, the Investment Manager's shareholdings in the Sub-Funds, represented as a percentage of the relevant share class total shareholdings, are as follows:

31 December 2020:

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

As at 31 December 2021, BMO Asset Management Corp., a wholly owned subsidiary of BMO Financial Group did not own any shareholdings in the Sub-Funds.

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

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

The Investment Manager's fees charged and the Investment Manager's fees reimbursed during the financial years ended 31 December 2021 and 31 December 2020 are disclosed in Note 5.

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

Drew Newman, a director of the Company, is also a director of the Investment Manager and also holds 104,203 shares in the Pyrford Global Total Return (Sterling) Fund.

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

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

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

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

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

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

10. Related Party Transactions cont/d

Transactions with Directors

Directors' fees paid by the Company during the financial years ended 31 December 2021 and 31 December 2020 are detailed in Note 5.

11. Efficient Portfolio Management

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

12. Distributions

The following distributions were declared by the Sub-Funds during the financial years ended 31 December 2021 and 31 December 2020.

31 December 2021:

BMO Global Low Volatility Alpha Equity Fund

	Value USD	Per Share USD	Ex-date
Class B EUR€ Distributing Shares	14	0.13	4 January 2021
Class B US\$ Distributing Shares	11	0.11	4 January 2021
Total	25		

Pyrford Global Total Return (Sterling) Fund

	Value GBP	Per Share GBP	Ex-date
Class A Stg£ Distributing Shares	22,990	0.05	4 January 2021
Class B Stg£ Distributing Shares	183,063	0.05	4 January 2021
Class C Stg£ Distributing Shares	613,865	0.06	4 January 2021
Class C US\$ Hedged Distributing Shares	1,671	0.04	4 January 2021
Class D Stg£ Distributing Shares	1,922,069	0.07	4 January 2021
Class I EUR€ Hedged Distributing Shares	2,300	0.04	4 January 2021
Class S EUR€ Hedged Distributing Shares	138	0.05	4 January 2021
Class A Stg£ Distributing Shares	14,478	0.03	1 April 2021
Class B Stg£ Distributing Shares	116,646	0.03	1 April 2021
Class C Stg£ Distributing Shares	431,534	0.04	1 April 2021
Class C US\$ Hedged Distributing Shares	1,792	0.03	1 April 2021
Class D Stg£ Distributing Shares	1,269,616	0.05	1 April 2021
Class I EUR€ Hedged Distributing Shares	1,440	0.03	1 April 2021
Class S EUR€ Hedged Distributing Shares	85	0.03	1 April 2021
Class A Stg£ Distributing Shares	32,373	0.06	1 July 2021
Class B Stg£ Distributing Shares	236,047	0.07	1 July 2021
Class C Stg£ Distributing Shares	805,621	0.08	1 July 2021
Class C US\$ Hedged Distributing Shares	3,845	0.05	1 July 2021
Class D Stg£ Distributing Shares	2,118,886	0.09	1 July 2021
Class I EUR€ Hedged Distributing Shares	2,951	0.06	1 July 2021
Class S EUR€ Hedged Distributing Shares	174	0.06	1 July 2021

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

12. Distributions cont/d

Pyrford Global Total Return (Sterling) Fund cont/d

	Value GBP	Per Share GBP	Ex-date
Class A Stg£ Distributing Shares	22,441	0.04	1 October 2021
Class B Stg£ Distributing Shares	171,808	0.05	1 October 2021
Class C Stg£ Distributing Shares	573,708	0.05	1 October 2021
Class C US\$ Hedged Distributing Shares	3,119	0.04	1 October 2021
Class D Stg£ Distributing Shares	1,653,650	0.07	1 October 2021
Class I EUR€ Hedged Distributing Shares	2,080	0.04	1 October 2021
Class S EUR€ Hedged Distributing Shares	123	0.04	1 October 2021
Total	10,208,513		

Pyrford Global Equity (US\$) Fund

	Value USD	Per Share USD	Ex-date
Class A US\$ Distributing Shares	24,914	0.09	4 January 2021
Class A US\$ Distributing Shares	41,653	0.11	1 July 2021
Total	66,567		

Pyrford Global Equity (Sterling) Fund

	Value GBP	Per Share GBP	Ex-date
Class B Stg£ Distributing Shares	700	0.10	4 January 2021
Class B Stg£ Distributing Shares	996	0.13	1 July 2021
Total	1,696		

The following distributions were declared during the financial year ended 31 December 2020:

BMO Global Low Volatility Alpha Equity Fund

	Value USD	Per Share USD	Ex-date
Class B EUR€ Distributing Shares	10	0.09	2 January 2020
Class B US\$ Distributing Shares	8	0.08	2 January 2020
Class B EUR€ Distributing Shares	14	0.14	1 July 2020
Class B US\$ Distributing Shares	11	0.11	1 July 2020
Total	43		

Pyrford Global Total Return (Sterling) Fund

	Value GBP	Per Share GBP	Ex-date
Class A Stg£ Distributing Shares	23,766	0.05	2 January 2020
Class B Stg£ Distributing Shares	117,455	0.05	2 January 2020
Class C EUR€ Hedged Distributing Shares	3,118	0.05	2 January 2020
Class C Stg£ Distributing Shares	766,488	0.05	2 January 2020
Class C US\$ Hedged Distributing Shares	2,410	0.05	2 January 2020
Class D Stg£ Distributing Shares	1,545,777	0.05	2 January 2020

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

12. Distributions cont/d

Pyrford Global Total Return (Sterling) Fund cont/d

	Value GBP	Per Share GBP	Ex-date
Class I EUR€ Hedged Distributing Shares	2,006	0.05	2 January 2020
Class S EUR€ Hedged Distributing Shares	835	0.05	2 January 2020
Class A Stg£ Distributing Shares	3,938	0.01	1 April 2020
Class B Stg£ Distributing Shares	34,741	0.01	1 April 2020
Class C EUR€ Hedged Distributing Shares	1,300	0.01	1 April 2020
Class C Stg£ Distributing Shares	299,883	0.02	1 April 2020
Class C US\$ Hedged Distributing Shares	921	0.01	1 April 2020
Class D Stg£ Distributing Shares	1,053,908	0.04	1 April 2020
Class I EUR€ Hedged Distributing Shares	560	0.01	1 April 2020
Class S EUR€ Hedged Distributing Shares	232	0.01	1 April 2020
Class A Stg£ Distributing Shares	35,895	0.07	1 July 2020
Class B Stg£ Distributing Shares	226,612	0.07	1 July 2020
Class C EUR€ Hedged Distributing Shares	7,309	0.07	1 July 2020
Class C Stg£ Distributing Shares	1,158,451	0.08	1 July 2020
Class C US\$ Hedged Distributing Shares	5,257	0.06	1 July 2020
Class D Stg£ Distributing Shares	2,581,938	0.1	1 July 2020
Class I EUR€ Hedged Distributing Shares	3,337	0.07	1 July 2020
Class S EUR€ Hedged Distributing Shares	375	0.12	1 July 2020
Class A Stg£ Distributing Shares	26,654	0.05	1 October 2020
Class B Stg£ Distributing Shares	197,610	0.06	1 October 2020
Class C Stg£ Distributing Shares	816,065	0.08	1 October 2020
Class C US\$ Hedged Distributing Shares	3,511	0.11	1 October 2020
Class D Stg£ Distributing Shares	2,098,825	0.08	1 October 2020
Class I EUR€ Hedged Distributing Shares	2,589	0.05	1 October 2020
Class S EUR€ Hedged Distributing Shares	155	0.06	1 October 2020
Total	11,021,940		

Pyrford Global Equity (US\$) Fund

	Value USD	Per Share USD	Ex-date
Class A US\$ Distributing Shares	23,937	0.06	2 January 2020
Class A US\$ Distributing Shares	39,041	0.11	1 July 2020
Total	62 978		

Pyrford Global Equity (Sterling) Fund

	Value GBP	Per Share GBP	Ex-date
Class B Stg£ Distributing Shares	509	0.07	2 January 2020
Class B Stg£ Distributing Shares	981	0.14	1 July 2020
Total	1,490		

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

13. Significant events during the financial year

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

BMO Global Low Volatility Alpha Equity Fund was fully redeemed on 22 February 2021.

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

On 12 April 2021, BMO announced that it had reached an agreement to sell its asset management business in EMEA to Ameriprise Financial Inc, subject to regulatory approval and customary closing conditions. The BMO asset management business in EMEA would become part of Columbia Threadneedle Investments, the global asset management business of Ameriprise. This significant milestone and growth opportunity as a global asset manager substantially increases Columbia Threadneedle's global resources, assets and employee base.

Following the Central Bank review of the implementation of Consultation Paper 86 ("CP86") and the introduction of additional substance requirements for internally managed investment companies such as the Company, the Board of Directors took the decision on 5 August 2021 to appoint an external UCITS management company and to move the Company away from its internally managed status. The Board of Directors conducted a search for an appropriate service provider and decided to appoint KBA Consulting Management Limited as UCITS management company for the Company, subject to regulatory approval. With the necessary legal and regulatory work having been undertaken, Central Bank approval received and Shareholders having been informed of the details, the process was completed on 17 December 2021. Shareholders were provided with details of the appointment of a UCITS management company prior to the appointment of KBA Consulting Management Limited. As part of the transition, KB Associates resigned as provider of designated person services to the Company effective the same date. An updated Prospectus for the Company was issued on 17 December 2021 to reflect the change.

The updated prospectus dated 17 December 2021 also incorporated disclosures made pursuant to Regulation (EU) 2020/82 of the European Parliament and of the Council of 18 June 2020 on the establishment of a Framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulations"). There were no other significant events affecting the Company during the financial year.

14. Significant events since the financial year end

On 25 January 2022, KBA announced that, subject to regulatory approval, it will become a member of the Waystone Group.

Subject to shareholder approval at the extraordinary general meeting scheduled to occur on 20 May 2022, it is proposed to change the name of the Company to Columbia Threadneedle (Irl) plc with effect from on or about 4 July 2022.

Impact of Russia-Ukraine Conflict

The Directors, the Manager and the Investment Manager continue to monitor the sanctions activity globally to ensure the portfolios are in adherence. Currently the funds are not exposed to Russian or Ukrainian assets. We continue to rely on the Administrator to monitor the investor base with respect to sanctions and, if any sanctioned investors are identified, to remediate following their appropriate policies and procedures.

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

15. Approval of the financial statements

The audited financial statements were approved by the Board of Directors on 27 April 2022.

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

Schedule of Investments as at 31 December 2021 (unaudited)

Holding		Fair Value GBP	% of Sub-Fund
Transferable Securities (98.28%) (Dec 2020: 97.96%)			
Equities (36.51%) (Dec 2020: 41.98%)			
Australia (2.15%) (Dec 2020: 2.63%)			
1,785,453	Brambles Ltd	10,210,778	0.50
1,033,655	Computershare Ltd	11,121,996	0.55
484,305	Endeavour Group Ltd	1,756,127	0.08
907,319	Woodside Petroleum Ltd	10,704,731	0.53
484,305	Woolworths Group Ltd	9,903,620	0.49
		43,697,252	2.15
Bermuda (0.42%) (Dec 2020: 0.51%)			
1,465,200	VTech Holdings Ltd	8,511,750	0.42
Canada (1.74%) (Dec 2020: 1.87%)			
124,849	Canadian National Railway Co	11,288,095	0.56
290,368	Imperial Oil Ltd	7,577,077	0.37
313,134	Metro Inc	12,323,312	0.61
246,729	Saputo Inc	4,111,101	0.20
		35,299,585	1.74
France (0.92%) (Dec 2020: 0.96%)			
74,436	Air Liquide SA	9,567,887	0.47
122,541	Sanofi SA	9,108,623	0.45
		18,676,510	0.92
Germany (1.11%) (Dec 2020: 1.38%)			
109,331	Brenntag AG	7,307,609	0.36
193,596	Fuchs Petrolub SE (Preference Shares)	6,491,050	0.32
83,700	SAP SE	8,780,433	0.43
		22,579,092	1.11
Hong Kong (1.71%) (Dec 2020: 1.92%)			
1,094,200	AIA Group Ltd	8,183,810	0.40
3,589,500	China Mobile Ltd	15,985,128	0.79
2,260,685	Power Assets Holdings Ltd	10,454,725	0.52
		34,623,663	1.71
Indonesia (0.90%) (Dec 2020: 1.05%)			
43,052,800	Bank Rakyat Indonesia Persero Tbk PT	9,212,790	0.45
43,384,200	Telekomunikasi Indonesia Persero Tbk PT	9,125,590	0.45
		18,338,380	0.90
Japan (1.96%) (Dec 2020: 2.46%)			
225,900	ABC-Mart Inc	7,178,793	0.35
698,585	Japan Tobacco Inc	10,458,351	0.52
442,200	KDDI Corp	9,583,071	0.47
800,800	Mitsubishi Electric Corp	7,528,678	0.37
677,700	Sumitomo Rubber Industries Ltd	5,119,804	0.25
		39,868,697	1.96
Malaysia (1.59%) (Dec 2020: 1.90%)			
16,426,687	Axiata Group Bhd	12,172,031	0.60
13,639,854	Malayan Banking Bhd	20,165,434	0.99
		32,337,465	1.59

BMO INVESTMENTS (IRELAND) PLC

Pyrford Global Total Return (Sterling) Fund

Schedule of Investments as at 31 December 2021 (unaudited) cont/d

Holding	Fair Value GBP	% of Sub-Fund
Transferable Securities (98.28%) (Dec 2020: 97.96%) cont/d		
Equities (36.51%) (Dec 2020: 41.98%) cont/d		
Norway (0.94%) (Dec 2020: 1.20%)		
1,629,340 Telenor ASA	18,989,091	0.94
Singapore (2.82%) (Dec 2020: 3.46%)		
14,609,000 ComfortDelGro Corp Ltd	11,243,513	0.56
3,376,600 Singapore Technologies Engineering Ltd	6,979,447	0.34
15,626,100 Singapore Telecommunications Ltd	19,929,302	0.98
1,295,129 United Overseas Bank Ltd	19,152,207	0.94
	57,304,469	2.82
Sweden (1.01%) (Dec 2020: 1.01%)		
266,245 Assa Abloy AB	6,022,345	0.30
126,527 Atlas Copco AB	6,484,541	0.32
331,068 Essity AB	8,009,183	0.39
	20,516,069	1.01
Switzerland (2.43%) (Dec 2020: 2.75%)		
140,655 Nestle SA	14,568,981	0.72
181,742 Novartis AG	11,858,532	0.59
43,860 Roche Holding AG	13,514,210	0.67
1,582 SGS SA	3,917,844	0.19
16,457 Zurich Insurance Group AG	5,355,660	0.26
	49,215,227	2.43
Taiwan (1.37%) (Dec 2020: 1.92%)		
781,319 Advantech Co Ltd	8,308,996	0.41
3,123,040 Chunghwa Telecom Co Ltd	9,758,441	0.48
588,000 Taiwan Semiconductor Manufacturing Co Ltd	9,699,054	0.48
	27,766,491	1.37
United Kingdom (13.86%) (Dec 2020: 15.07%)		
5,777,705 BP Plc	19,147,083	0.94
1,105,491 British American Tobacco Plc	30,069,355	1.48
798,982 Bunzl Plc	23,025,383	1.13
2,486,972 GlaxoSmithKline Plc	39,891,031	1.97
1,008,468 IMI Plc	17,577,597	0.87
1,483,450 Imperial Brands Plc	24,009,386	1.18
12,740,456 Legal & General Group Plc	37,711,750	1.86
3,069,111 National Grid Plc	32,708,283	1.61
373,875 Reckitt Benckiser Group Plc	23,602,729	1.16
215,788 Unilever Plc	8,484,776	0.42
22,483,505 Vodafone Group Plc	25,168,035	1.24
	281,395,408	13.86
United States (1.58%) (Dec 2020: 1.89%)		
26,977 American Express Co	3,286,246	0.16
1,456 AutoZone Inc	2,252,197	0.11
30,295 Intel Corp	1,163,152	0.06
27,475 McDonald's Corp	5,447,904	0.27
93,082 Philip Morris International Inc	6,510,767	0.32

BMO INVESTMENTS (IRELAND) PLC

Pyrford Global Total Return (Sterling) Fund

Schedule of Investments as at 31 December 2021 (unaudited) cont/d

Holding		Fair Value GBP	% of Sub-Fund
Transferable Securities (98.28%) (Dec 2020: 97.96%) cont/d			
Equities (36.51%) (Dec 2020: 41.98%) cont/d			
United States (1.58%) (Dec 2020: 1.89%) cont/d			
47,719	T Rowe Price Group Inc	7,016,209	0.35
44,963	Texas Instruments Inc	6,319,711	0.31
		31,996,186	1.58
Total Equities (Dec 2020: 41.98%)		741,115,335	36.51
Principal Amount		Fair Value GBP	% of Sub-Fund
Bonds (61.77%) (Dec 2020: 55.98%)			
Australia (4.57%) (Dec 2020: 4.49%)			
AUD 116,277,000	Australia Government Bond 5.750% due 15/07/2022	64,423,657	3.17
AUD 49,480,000	Australia Government Bond 5.500% due 21/04/2023	28,385,464	1.40
		92,809,121	4.57
Canada (4.40%) (Dec 2020: 3.92%)			
CAD 49,934,000	Canadian Government Bond 2.750% due 01/06/2022	29,382,267	1.45
CAD 51,263,000	Canadian Government Bond 1.000% due 01/09/2022	29,950,739	1.47
CAD 51,938,000	Canadian Government Bond 0.250% due 01/05/2023	30,018,010	1.48
		89,351,016	4.40
United Kingdom (46.41%) (Dec 2020: 42.26%)			
GBP 98,766,000	United Kingdom Gilt 4.000% due 07/03/2022	99,419,831	4.90
GBP 101,002,000	United Kingdom Gilt 0.500% due 22/07/2022	101,205,014	4.99
GBP 124,440,000	United Kingdom Gilt 1.750% due 07/09/2022	125,666,978	6.19
GBP 129,899,000	United Kingdom Gilt 0.125% due 31/01/2023	129,320,243	6.37
GBP 133,033,000	United Kingdom Gilt 0.750% due 22/07/2023	133,491,755	6.58
GBP 121,965,000	United Kingdom Gilt 2.250% due 07/09/2023	125,293,168	6.17
GBP 149,726,000	United Kingdom Gilt 1.000% due 22/04/2024	150,924,113	7.43
GBP 72,870,000	United Kingdom Gilt 2.750% due 07/09/2024	76,791,906	3.78
		942,113,008	46.41
United States (6.39%) (Dec 2020: 5.31%)			
USD 172,358,000	United States Treasury Note 2.000% due 31/10/2022	129,688,579	6.39
Total Bonds (Dec 2020: 55.98%)		1,253,961,724	61.77
Transferable Securities (Dec 2020: 97.96%)		1,995,077,059	98.28

Financial Derivative Instruments ((0.22%)) (Dec 2020: 0.36%)

Forward Currency Contracts ((0.22%)) (Dec 2020: 0.36%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) GBP	% of Sub- Fund
01/03/2022	CHF	64,895,000	GBP	52,201,018	626,988	0.03
31/01/2022	EUR	1,003,000	GBP	842,693	185	0.00
31/01/2022	EUR	99,950	GBP	83,975	18	0.00

BMO INVESTMENTS (IRELAND) PLC

Pyrford Global Total Return (Sterling) Fund

Schedule of Investments as at 31 December 2021 (unaudited) cont/d

Financial Derivative Instruments ((0.22%)) (Dec 2020: 0.36%) cont/d

Forward Currency Contracts ((0.22%)) (Dec 2020: 0.36%) cont/d

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) GBP	% of Sub-Fund
31/01/2022	EUR	3,500	GBP	2,941	1	0.00
31/01/2022	EUR	143	GBP	121	(0)	0.00
05/01/2022	EUR	21	GBP	18	(0)	0.00
31/01/2022	EUR	1,367	GBP	1,148	0	0.00
31/01/2022	EUR	1,693	GBP	1,428	(5)	0.00
31/01/2022	EUR	2,730	GBP	2,302	(9)	0.00
31/01/2022	EUR	25,947	GBP	21,887	(82)	(0.00)
31/01/2022	EUR	29,780	GBP	25,178	(152)	(0.00)
31/01/2022	EUR	54,838	GBP	46,258	(174)	(0.00)
04/01/2022	EUR	100,952	GBP	85,093	(303)	(0.00)
31/01/2022	EUR	345,075	GBP	291,743	(1,757)	(0.00)
31/01/2022	EUR	573,596	GBP	484,947	(2,921)	(0.00)
31/01/2022	EUR	5,532,330	GBP	4,677,308	(28,177)	(0.00)
31/01/2022	EUR	14,373,342	GBP	12,151,942	(73,205)	(0.00)
01/03/2022	GBP	115,148,524	CAD	199,481,000	(1,084,152)	(0.05)
01/03/2022	GBP	44,372,675	CHF	55,163,000	(532,962)	(0.03)
01/03/2022	GBP	52,157,175	CHF	64,895,000	(670,831)	(0.03)
04/01/2022	GBP	173	EUR	206	1	0.00
31/01/2022	GBP	18	EUR	21	0	0.00
31/01/2022	GBP	16,184	EUR	19,262	(4)	0.00
31/01/2022	GBP	5,673	USD	7,622	16	0.00
01/03/2022	GBP	155,009,076	USD	212,643,000	(2,819,314)	(0.14)
31/01/2022	USD	1,040,625	GBP	775,608	(3,358)	(0.00)
Unrealised gain on foreign currency exchange contracts					627,209	0.03
Unrealised (loss) on open forward foreign currency exchange contracts					(5,217,406)	(0.25)
Net unrealised gain/(loss) on open forward foreign currency exchange contracts					(4,590,197)	(0.22)
					Fair Value GBP	% of Sub-Fund
Other Net Assets (Dec 2020: 1.68%)					39,436,127	1.94
Net Assets to Redeemable Participating Shareholders					2,029,922,989	100.00

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.91
Over the counter financial derivative instruments	0.03
Cash and cash equivalents	1.41
Other current assets	0.65
Total Assets	100.00

BMO INVESTMENTS (IRELAND) PLC

Pyrford Global Equity (US\$) Fund

Schedule of Investments as at 31 December 2021 (unaudited)

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (98.40%) (Dec 2020: 97.17%)		
Equities (98.40%) (Dec 2020: 97.17%)		
Australia (7.67%) (Dec 2020: 8.62%)		
9,856 Brambles Ltd	75,958	1.56
4,634 Computershare Ltd	67,193	1.38
2,640 Endeavour Group Ltd	12,900	0.26
5,930 QBE Insurance Group Ltd	48,797	1.00
507 Rio Tinto Ltd	36,798	0.76
4,245 Woodside Petroleum Ltd	67,492	1.39
2,334 Woolworths Group Ltd	64,319	1.32
	373,457	7.67
Bermuda (1.00%) (Dec 2020: 1.10%)		
6,250 VTech Holdings Ltd	48,929	1.00
Canada (4.15%) (Dec 2020: 3.84%)		
527 Canadian National Railway Co	64,211	1.32
1,305 Imperial Oil Ltd	45,891	0.94
1,344 Metro Inc	71,278	1.46
923 Saputo Inc	20,725	0.43
	202,105	4.15
France (2.93%) (Dec 2020: 2.77%)		
395 Air Liquide SA	68,421	1.40
743 Sanofi SA	74,426	1.53
	142,847	2.93
Germany (3.93%) (Dec 2020: 4.26%)		
658 Brenntag AG	59,268	1.22
1,249 Fuchs Petrolub SE (Preference Shares)	56,434	1.16
536 SAP SE	75,773	1.55
	191,475	3.93
Hong Kong (3.71%) (Dec 2020: 4.08%)		
5,000 AIA Group Ltd	50,395	1.04
11,144 China Mobile Ltd	66,878	1.37
10,163 Power Assets Holdings Ltd	63,337	1.30
	180,610	3.71
Indonesia (1.93%) (Dec 2020: 1.91%)		
167,500 Bank Rakyat Indonesia Persero Tbk PT	48,302	0.99
160,800 Telekomunikasi Indonesia Persero Tbk PT	45,580	0.94
	93,882	1.93
Japan (5.91%) (Dec 2020: 6.13%)		
700 ABC-Mart Inc	29,977	0.61
3,360 Japan Tobacco Inc	67,787	1.39
1,600 KDDI Corp	46,727	0.96
3,828 Mitsubishi Electric Corp	48,498	1.00
800 Nabtesco Corp	23,662	0.49
1,000 Nihon Kohden Corp	27,406	0.56
2,566 Sumitomo Rubber Industries Ltd	26,124	0.54
382 Toyota Tsusho Corp	17,587	0.36
	287,768	5.91

BMO INVESTMENTS (IRELAND) PLC

Pyrford Global Equity (US\$) Fund

Schedule of Investments as at 31 December 2021 (unaudited) cont/d

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (98.40%) (Dec 2020: 97.17%) cont/d		
Equities (98.40%) (Dec 2020: 97.17%) cont/d		
Malaysia (4.02%) (Dec 2020: 3.95%)		
65,052 Axiata Group Bhd	64,958	1.33
65,778 Malayan Banking Bhd	131,051	2.69
	196,009	4.02
Norway (1.01%) (Dec 2020: 1.22%)		
3,128 Telenor ASA	49,127	1.01
Singapore (5.63%) (Dec 2020: 5.09%)		
55,686 ComfortDelGro Corp Ltd	57,755	1.18
11,828 Singapore Technologies Engineering Ltd	32,947	0.68
54,385 Singapore Telecommunications Ltd	93,472	1.92
4,520 United Overseas Bank Ltd	90,075	1.85
	274,249	5.63
Sweden (1.22%) (Dec 2020: 1.14%)		
633 Assa Abloy AB	19,295	0.40
313 Atlas Copco AB	21,618	0.44
571 Essity AB	18,615	0.38
	59,528	1.22
Switzerland (8.62%) (Dec 2020: 8.14%)		
31 Geberit AG	25,303	0.52
4 Givaudan SA	20,995	0.43
761 Nestle SA	106,223	2.18
1,002 Novartis AG	88,106	1.81
241 Roche Holding AG	100,069	2.05
71 Schindler Holding AG	19,091	0.39
7 SGS SA	23,361	0.48
84 Zurich Insurance Group AG	36,839	0.76
	419,987	8.62
Taiwan (3.43%) (Dec 2020: 4.93%)		
2,280 Advantech Co Ltd	32,675	0.67
16,036 Chunghwa Telecom Co Ltd	67,524	1.39
3,000 Taiwan Semiconductor Manufacturing Co Ltd	66,686	1.37
	166,885	3.43
United Kingdom (9.74%) (Dec 2020: 9.25%)		
11,174 BP Plc	49,902	1.02
2,094 British American Tobacco Plc	76,755	1.58
4,197 GlaxoSmithKline Plc	90,720	1.86
16,694 Legal & General Group Plc	66,591	1.37
695 Reckitt Benckiser Group Plc	59,126	1.21
1,456 Unilever Plc	77,150	1.58
36,030 Vodafone Group Plc	54,351	1.12
	474,595	9.74
United States (33.50%) (Dec 2020: 30.74%)		
313 Abbott Laboratories	44,133	0.91
2,116 Altria Group Inc	99,981	2.05
626 American Express Co	102,764	2.11
401 Automatic Data Processing Inc	98,469	2.02

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

Schedule of Investments as at 31 December 2021 (unaudited) cont/d

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (98.40%) (Dec 2020: 97.17%) cont/d		
Equities (98.40%) (Dec 2020: 97.17%) cont/d		
United States (33.50%) (Dec 2020: 30.74%) cont/d		
67 AutoZone Inc	139,663	2.87
627 General Dynamics Corp	130,128	2.67
216 Home Depot Inc	88,547	1.82
1,685 Intel Corp	87,182	1.79
86 KLA Corp	36,729	0.75
298 Lowe's Cos Inc	76,404	1.57
513 McDonald's Corp	137,079	2.82
1,764 Philip Morris International Inc	166,275	3.41
228 Rockwell Automation Inc	79,079	1.62
214 S&P Global Inc	100,683	2.07
661 T Rowe Price Group Inc	130,970	2.69
599 Texas Instruments Inc	113,457	2.33
	<hr/> 1,631,543	<hr/> 33.50
Total Equities (Dec 2020: 97.17%)	<hr/> 4,792,996	<hr/> 98.40
Transferable Securities (Dec 2020: 97.17%)	<hr/> 4,792,996	<hr/> 98.40
Other Net Assets (Dec 2020: 2.83%)	<hr/> 77,973	<hr/> 1.60
Net Assets to Redeemable Participating Shareholders	<hr/> 4,870,969	<hr/> 100.00
<hr/>		
Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing		97.99
Cash and cash equivalents		1.61
Other current assets		0.40
Total Assets		<hr/> 100.00

BMO INVESTMENTS (IRELAND) PLC

Pyrford International (EAFE) Equity Fund

Schedule of Investments as at 31 December 2021 (unaudited)

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (96.59%) (Dec 2020: 96.14%)		
Equities (96.59%) (Dec 2020: 96.14%)		
Australia (10.06%) (Dec 2020: 10.25%)		
100,574 Brambles Ltd	775,099	2.01
46,354 Computershare Ltd	672,133	1.74
25,648 Endeavour Group Ltd	125,329	0.33
64,655 QBE Insurance Group Ltd	532,030	1.38
5,017 Rio Tinto Ltd	364,133	0.94
44,507 Woodside Petroleum Ltd	707,628	1.83
25,648 Woolworths Group Ltd	706,788	1.83
	3,883,140	10.06
Bermuda (0.90%) (Dec 2020: 0.98%)		
44,500 VTech Holdings Ltd	348,372	0.90
Finland (2.54%) (Dec 2020: 2.51%)		
4,546 Kone OYJ	324,365	0.84
13,134 Sampo OYJ	654,984	1.70
	979,349	2.54
France (7.12%) (Dec 2020: 7.14%)		
4,434 Air Liquide SA	768,050	1.99
18,541 Bureau Veritas SA	611,522	1.59
4,416 Legrand SA	512,821	1.33
7,877 Rubis SCA	235,104	0.61
6,171 Sanofi SA	618,141	1.60
	2,745,638	7.12
Germany (9.19%) (Dec 2020: 9.10%)		
7,075 Brenntag AG	637,264	1.65
10,499 Deutsche Post AG	671,882	1.74
6,178 Fielmann AG	413,610	1.07
13,543 Fuchs Petrolub SE (Preference Shares)	611,920	1.59
8,654 GEA Group AG	471,043	1.22
5,243 SAP SE	741,193	1.92
	3,546,912	9.19
Hong Kong (3.35%) (Dec 2020: 3.44%)		
30,800 AIA Group Ltd	310,435	0.81
90,000 China Mobile Ltd	540,114	1.40
70,845 Power Assets Holdings Ltd	441,512	1.14
	1,292,061	3.35
Indonesia (1.93%) (Dec 2020: 1.90%)		
1,335,600 Bank Rakyat Indonesia Persero Tbk PT	385,147	1.00
1,274,000 Telekomunikasi Indonesia Persero Tbk PT	361,127	0.93
	746,274	1.93
Japan (12.82%) (Dec 2020: 13.77%)		
11,800 ABC-Mart Inc	505,334	1.31
57,396 Japan Tobacco Inc	1,157,941	3.00
27,800 KDDI Corp	811,880	2.10
63,600 Mitsubishi Electric Corp	805,773	2.09
14,200 Nabtesco Corp	420,005	1.09
20,400 Nihon Kohden Corp	559,086	1.45

BMO INVESTMENTS (IRELAND) PLC

Pyrford International (EAFE) Equity Fund

Schedule of Investments as at 31 December 2021 (unaudited) cont/d

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (96.59%) (Dec 2020: 96.14%) cont/d		
Equities (96.59%) (Dec 2020: 96.14%) cont/d		
Japan (12.82%) (Dec 2020: 13.77%) cont/d		
41,800 Sumitomo Rubber Industries Ltd	425,553	1.10
5,700 Toyota Tsusho Corp	262,422	0.68
	4,947,994	12.82
Malaysia (3.18%) (Dec 2020: 2.98%)		
473,563 Axiata Group Bhd	472,881	1.22
379,295 Malayan Banking Bhd	755,677	1.96
	1,228,558	3.18
Netherlands (2.52%) (Dec 2020: 2.11%)		
7,370 Koninklijke Philips NV	272,483	0.71
11,753 Koninklijke Vopak NV	409,455	1.06
2,470 Wolters Kluwer NV	288,374	0.75
	970,312	2.52
Norway (1.82%) (Dec 2020: 1.85%)		
44,625 Telenor ASA	700,861	1.82
Singapore (5.62%) (Dec 2020: 5.18%)		
436,500 ComfortDelGro Corp Ltd	452,717	1.17
101,700 Singapore Technologies Engineering Ltd	283,285	0.74
413,400 Singapore Telecommunications Ltd	710,514	1.84
36,263 United Overseas Bank Ltd	722,654	1.87
	2,169,170	5.62
Sweden (1.63%) (Dec 2020: 1.41%)		
7,343 Assa Abloy AB	223,830	0.58
2,721 Atlas Copco AB	187,925	0.49
6,624 Essity AB	215,950	0.56
	627,705	1.63
Switzerland (12.55%) (Dec 2020: 11.17%)		
357 Geberit AG	291,387	0.76
61 Givaudan SA	320,166	0.83
8,818 Nestle SA	1,230,850	3.19
10,337 Novartis AG	908,931	2.36
2,593 Roche Holding AG	1,076,677	2.79
877 Schindler Holding AG	235,820	0.61
93 SGS SA	310,374	0.80
1,064 Zurich Insurance Group AG	466,622	1.21
	4,840,827	12.55
Taiwan (3.07%) (Dec 2020: 4.06%)		
16,604 Advantech Co Ltd	237,954	0.62
97,000 Chunghwa Telecom Co Ltd	408,447	1.06
6,000 Merida Industry Co Ltd	71,023	0.18
21,000 Taiwan Semiconductor Manufacturing Co Ltd	466,802	1.21
	1,184,226	3.07
United Kingdom (18.29%) (Dec 2020: 18.29%)		
84,457 BP Plc	377,176	0.98
17,852 British American Tobacco Plc	654,360	1.70

BMO INVESTMENTS (IRELAND) PLC

Pyrford International (EAFE) Equity Fund

Schedule of Investments as at 31 December 2021 (unaudited) cont/d

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (96.59%) (Dec 2020: 96.14%) cont/d		
Equities (96.59%) (Dec 2020: 96.14%) cont/d		
United Kingdom (18.29%) (Dec 2020: 18.29%) cont/d		
13,995 Bunzl Plc	543,505	1.41
38,164 GlaxoSmithKline Plc	824,934	2.14
15,486 IMI Plc	363,746	0.94
21,941 Imperial Brands Plc	478,548	1.24
186,752 Legal & General Group Plc	744,934	1.93
56,039 National Grid Plc	804,816	2.08
6,722 Reckitt Benckiser Group Plc	571,867	1.48
22,716 Royal Dutch Shell Plc	496,589	1.29
12,282 Unilever Plc	650,794	1.69
361,917 Vodafone Group Plc	545,953	1.41
	7,057,222	18.29
Total Equities (Dec 2020: 96.14%)	37,268,621	96.59
Transferable Securities (Dec 2020: 96.14%)	37,268,621	96.59

Financial Derivative Instruments ((0.00%)) (Dec 2020: Nil)

Forward Currency Contracts ((0.00%)) (Dec 2020: Nil)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Sub- Fund
05/01/2022	JPY	1,022,305	USD	8,886	(5)	(0.00)
05/01/2022	USD	5,036	JPY	580,180	(4)	(0.00)
05/01/2022	USD	4,009	JPY	461,953	(4)	(0.00)
Unrealised (loss) on open forward foreign currency exchange contracts					(13)	(0.00)
Net unrealised gain/(loss) on open forward foreign currency exchange contracts					(13)	(0.00)
					Fair Value USD	% of Sub- Fund
Other Net Assets (Dec 2020: 3.86%)					1,317,504	3.41
Net Assets to Redeemable Participating Shareholders					38,586,112	100.00

The counterparty for the open forward currency exchange contracts is State Street Bank International.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.39
Cash and cash equivalents	3.18
Other current assets	0.43
Total Assets	100.00

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

Schedule of Investments as at 31 December 2021 (unaudited)

Holding	Fair Value GBP	% of Sub-Fund
Transferable Securities (96.77%) (Dec 2020: 97.20%)		
Equities (96.77%) (Dec 2020: 97.20%)		
Australia (7.87%) (Dec 2020: 7.87%)		
2,177 Brambles Ltd	12,450	1.64
939 Computershare Ltd	10,104	1.33
469 Endeavour Group Ltd	1,701	0.22
1,305 QBE Insurance Group Ltd	7,969	1.05
118 Rio Tinto Ltd	6,355	0.84
905 Woodside Petroleum Ltd	10,677	1.41
511 Woolworths Group Ltd	10,449	1.38
	59,705	7.87
Bermuda (1.13%) (Dec 2020: 1.12%)		
1,475 VTech Holdings Ltd	8,569	1.13
Canada (3.92%) (Dec 2020: 3.64%)		
96 Canadian National Railway Co	8,680	1.14
274 Imperial Oil Ltd	7,150	0.94
244 Metro Inc	9,602	1.27
261 Saputo Inc	4,349	0.57
	29,781	3.92
France (3.22%) (Dec 2020: 3.52%)		
96 Air Liquide SA	12,340	1.62
163 Sanofi SA	12,116	1.60
	24,456	3.22
Germany (4.17%) (Dec 2020: 4.60%)		
146 Brenntag AG	9,758	1.29
283 Fuchs Petrolub SE (Preference Shares)	9,489	1.25
118 SAP SE	12,379	1.63
	31,626	4.17
Hong Kong (3.51%) (Dec 2020: 4.49%)		
1,000 AIA Group Ltd	7,479	0.99
2,178 China Mobile Ltd	9,700	1.28
2,043 Power Assets Holdings Ltd	9,448	1.24
	26,627	3.51
Indonesia (2.04%) (Dec 2020: 1.86%)		
33,700 Bank Rakyat Indonesia Persero Tbk PT	7,211	0.95
39,200 Telekomunikasi Indonesia Persero Tbk PT	8,246	1.09
	15,457	2.04
Japan (6.09%) (Dec 2020: 5.92%)		
200 ABC-Mart Inc	6,356	0.84
700 Japan Tobacco Inc	10,480	1.38
300 KDDI Corp	6,501	0.86
736 Mitsubishi Electric Corp	6,919	0.91
100 Nabtesco Corp	2,195	0.29
300 Nihon Kohden Corp	6,101	0.80
517 Sumitomo Rubber Industries Ltd	3,906	0.52
109 Toyota Tsusho Corp	3,724	0.49
	46,182	6.09

BMO INVESTMENTS (IRELAND) PLC

Pyrford Global Equity (Sterling) Fund

Schedule of Investments as at 31 December 2021 (unaudited) cont/d

Holding	Fair Value GBP	% of Sub-Fund
Transferable Securities (96.77%) (Dec 2020: 97.20%) cont/d		
Equities (96.77%) (Dec 2020: 97.20%) cont/d		
Malaysia (3.98%) (Dec 2020: 4.08%)		
14,852 Axiata Group Bhd	11,005	1.45
12,976 Malayan Banking Bhd	19,184	2.53
	30,189	3.98
Norway (1.28%) (Dec 2020: 1.21%)		
831 Telenor ASA	9,685	1.28
Singapore (5.48%) (Dec 2020: 4.78%)		
12,307 ComfortDelGro Corp Ltd	9,472	1.25
2,386 Singapore Technologies Engineering Ltd	4,932	0.65
10,960 Singapore Telecommunications Ltd	13,978	1.84
893 United Overseas Bank Ltd	13,205	1.74
	41,587	5.48
Sweden (1.13%) (Dec 2020: 1.14%)		
105 Assa Abloy AB	2,375	0.31
51 Atlas Copco AB	2,614	0.35
148 Essity AB	3,580	0.47
	8,569	1.13
Switzerland (8.28%) (Dec 2020: 8.86%)		
6 Geberit AG	3,634	0.48
1 Givaudan SA	3,895	0.51
160 Nestle SA	16,573	2.18
183 Novartis AG	11,940	1.57
47 Roche Holding AG	14,482	1.91
15 Schindler Holding AG	2,993	0.40
1 SGS SA	2,476	0.33
21 Zurich Insurance Group AG	6,834	0.90
	62,827	8.28
Taiwan (3.76%) (Dec 2020: 4.91%)		
625 Advantech Co Ltd	6,647	0.88
3,135 Chunghwa Telecom Co Ltd	9,796	1.29
62 Merida Industry Co Ltd	544	0.07
700 Taiwan Semiconductor Manufacturing Co Ltd	11,546	1.52
	28,533	3.76
United Kingdom (10.06%) (Dec 2020: 10.13%)		
2,439 BP Plc	8,083	1.06
477 British American Tobacco Plc	12,974	1.71
831 GlaxoSmithKline Plc	13,329	1.76
3,460 Legal & General Group Plc	10,242	1.35
157 Reckitt Benckiser Group Plc	9,911	1.30
312 Unilever Plc	12,268	1.62
8,549 Vodafone Group Plc	9,570	1.26
	76,377	10.06
United States (30.85%) (Dec 2020: 29.07%)		
64 Abbott Laboratories	6,696	0.88
422 Altria Group Inc	14,796	1.95
131 American Express Co	15,958	2.10

BMO INVESTMENTS (IRELAND) PLC

Pyrford Global Equity (Sterling) Fund

Schedule of Investments as at 31 December 2021 (unaudited) cont/d

Holding	Fair Value GBP	% of Sub-Fund
Transferable Securities (96.77%) (Dec 2020: 97.20%) cont/d		
Equities (96.77%) (Dec 2020: 97.20%) cont/d		
United States (30.85%) (Dec 2020: 29.07%) cont/d		
68 Automatic Data Processing Inc	12,391	1.63
10 AutoZone Inc	15,468	2.04
118 General Dynamics Corp	18,173	2.40
45 Home Depot Inc	13,689	1.80
357 Intel Corp	13,707	1.81
17 KLA Corp	5,388	0.71
56 Lowe's Cos Inc	10,654	1.40
98 McDonald's Corp	19,432	2.56
360 Philip Morris International Inc	25,181	3.32
43 Rockwell Automation Inc	11,067	1.46
31 S&P Global Inc	10,823	1.43
154 T Rowe Price Group Inc	22,643	2.99
128 Texas Instruments Inc	17,991	2.37
	234,057	30.85
Total Equities (Dec 2020: 97.20%)	734,227	96.77
Transferable Securities (Dec 2020: 97.20%)	734,227	96.77

Financial Derivative Instruments ((0.14%)) (Dec 2020: 0.12%)

Forward Currency Contracts ((0.14%)) (Dec 2020: 0.12%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) GBP	% of Sub- Fund
01/03/2022	CHF	80,000	GBP	63,845	1,279	0.17
01/03/2022	GBP	27,681	CAD	48,000	(287)	(0.04)
01/03/2022	GBP	64,206	CHF	80,000	(918)	(0.12)
01/03/2022	GBP	55,865	CHF	70,000	(1,119)	(0.15)
Unrealised gain on foreign currency exchange contracts					1,279	0.17
Unrealised (loss) on open forward foreign currency exchange contracts					(2,324)	(0.31)
Net unrealised gain/(loss) on open forward foreign currency exchange contracts					(1,045)	(0.14)
					Fair Value GBP	% of Sub- Fund
Other Net Assets (Dec 2020: 2.68%)					25,591	3.37
Net Assets to Redeemable Participating Shareholders					758,773	100.00

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

BMO INVESTMENTS (IRELAND) PLC

Pyrford Global Equity (Sterling) Fund

Schedule of Investments as at 31 December 2021 (unaudited) cont/d

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	93.08
Over the counter financial derivative instruments	0.16
Cash and cash equivalents	4.94
Other current assets	1.82
Total Assets	100.00

BMO INVESTMENTS (IRELAND) PLC

Supplemental Unaudited Information

1. Exchange Rates

The exchange rates as at 31 December 2021 were:

Currency	Vs. USD Rate	Vs. GBP Rate	Vs. EUR Rate
Australian Dollar	1.3793	1.8588	1.5612
British Pound	0.7421	1.0000	0.8399
Canadian Dollar	1.2737	1.7164	1.4416
Euro	0.8835	1.1906	1.0000
Hong Kong Dollar	7.7984	10.5091	8.8266
Indonesian Rupiah	14252.5000	19206.6679	16131.6976
Japanese Yen	115.1200	155.1357	130.2986
Malaysian Ringgit	4.1660	5.6141	4.7153
Norwegian Krone	8.8249	11.8924	9.9885
Singapore Dollar	1.3499	1.8191	1.5278
South African Rand	15.9488	21.4925	18.0516
South Korean Won	1188.7500	1601.9594	1345.4871
Swedish Krone	9.0611	12.2107	10.2558
Swiss Franc	0.9130	1.2304	1.0334
Taiwan Dollar	27.6670	37.2840	31.3149
United States Dollar	1.0000	1.3476	1.1319

The Administrator used average exchange rates at financial year ended 31 December 2021 of GBP 0.7272 (31 December 2020: 0.7801) and EUR 0.8456 (31 December 2020: 0.8777).

The exchange rates as at 31 December 2020 were:

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

2. Soft Commission

Neither the Investment Manager nor the Sub-Investment Managers entered into any soft commission arrangements during the financial year ended 31 December 2021 or the financial year ended 31 December 2020.

BMO INVESTMENTS (IRELAND) PLC

Supplemental Unaudited Information cont/d

3. Securities lending

No securities lending took place during the financial year ended 31 December 2021 (31 December 2020: Nil).

4. Direct brokerage

There was no direct brokerage services utilised for the financial year ended 31 December 2021 (31 December 2020: Nil).

5. Off balance sheet transactions

There were no off balance sheet transactions, other than those disclosed in the financial statements, for the Company at 2021 (31 December 2020: Nil).

6. Contingent liabilities

As at 31 December 2021 and 31 December 2020 the Company did not have any contingent liabilities.

BMO INVESTMENTS (IRELAND) PLC

Supplemental Unaudited Information cont/d

7. Net asset value per redeemable participating share

As at 31 December 2021

	BMO Global Low Volatility Alpha Equity Fund ¹	BMO Global Low Volatility Alpha Equity Fund ¹	BMO Global Low Volatility Alpha Equity Fund ¹	BMO Global Low Volatility Alpha Equity Fund ¹	BMO Global Low Volatility Alpha Equity Fund ¹	BMO Global Low Volatility Alpha Equity Fund ¹
	Class A US\$ Accumulating	Class B EUR€ Accumulating	Class B EUR€ Distributing	Class B US\$ Accumulating	Class B US\$ Distributing	Class D US\$ Accumulating
Net asset value per dealing prices	-	-	-	-	-	-
Net asset value per redeemable participating share, based on dealing prices	-	-	-	-	-	-

	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund
	Class A Stg£ Accumulating	Class A Stg£ Distributing	Class B Stg£ Accumulating	Class B Stg£ Distributing	Class C Stg£ Accumulating	Class C Stg£ Distributing
Net asset value per dealing prices	GBP 1,333,005,825	GBP 5,209,327	GBP 92,657,829	GBP 36,416,693	GBP 170,812,033	GBP 101,339,981
Net asset value per redeemable participating share, based on dealing prices	GBP 16.67	GBP 10.20	GBP 12.36	GBP 9.78	GBP 12.35	GBP 10.01

BMO INVESTMENTS (IRELAND) PLC

Supplemental Unaudited Information cont/d

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

As at 31 December 2021

	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund⁸
	Class C US\$ Hedged Distributing	Class D Stg£ Accumulating	Class D Stg£ Distributing	Class I EUR€ Hedged Accumulating	Class I EUR€ Hedged Distributing	Class S CHF Hedged Accumulating
Net asset value per dealing prices	USD 1,030,663	GBP 43,776,464	GBP 227,488,842	EUR 5,642,986	EUR 576,163	-
Net asset value per redeemable participating share, based on dealing prices	USD 10.45	GBP 11.27	GBP 10.07	EUR 10.61	EUR 9.78	-

	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Equity (US\$) Fund	Pyrford International (EAFE) Equity Fund	Pyrford Global Equity (Sterling) Fund
	Class S EUR€ Hedged Accumulating	Class S EUR€ Hedged Distributing	Class W EUR€ Hedged Accumulating	Class A US\$ Distributing	Class A US\$ Accumulating	Class B Stg£ Accumulating
Net asset value per dealing prices	EUR 330,099	EUR 29,844	EUR 15,389,190	USD 4,870,969	USD 38,586,112	GBP 681,594
Net asset value per redeemable participating share, based on dealing prices	EUR 10.57	EUR 9.72	EUR 10.30	USD 13.29	USD 18.36	GBP 13.93

BMO INVESTMENTS (IRELAND) PLC

Supplemental Unaudited Information cont/d

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

As at 31 December 2021

	Pyrford Global Equity (Sterling) Fund
	Class B Stg£ Distributing
Net asset value per dealing prices	GBP 77,178
Net asset value per redeemable participating share, based on dealing prices	GBP 12.99

As at 31 December 2020

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

BMO INVESTMENTS (IRELAND) PLC

Supplemental Unaudited Information cont/d

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

As at 31 December 2020

	Pyrford Asia Pacific Ex-Japan Equity Fund²	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund³
	Class A US\$ Accumulating	Class A Stg£ Accumulating	Class A Stg£ Distributing	Class B Stg£ Accumulating	Class B Stg£ Distributing	Class C EUR€ Hedged Distributing
Net asset value per dealing prices	-	GBP 1,493,425,180	GBP 5,046,166	GBP 101,206,943	GBP 36,611,095	-
Net asset value per redeemable participating share, based on dealing prices	-	GBP 16.18	GBP 10.07	GBP 11.97	GBP 9.66	-

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

BMO INVESTMENTS (IRELAND) PLC

Supplemental Unaudited Information cont/d

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

As at 31 December 2020

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

	Pyrford International (EAFE) Equity Fund	Pyrford Shariah Global Equity Fund⁴	Pyrford Global Total Return (Euro) Fund⁴	Pyrford Global Equity (Sterling) Fund⁵	Pyrford Global Equity (Sterling) Fund	Pyrford Global Equity (Sterling) Fund
	Class A US\$ Accumulating	Class A US\$ Accumulating	Class A Euro€ Accumulating	Class A Stg£ Accumulating	Class B Stg£ Accumulating	Class B Stg£ Distributing
Net asset value per dealing prices	USD 41,271,844	-	-	-	GBP 460,794	GBP 82,487
Net asset value per redeemable participating share, based on dealing prices	USD 17.35	-	-	-	GBP 12.03	GBP 11.44

BMO INVESTMENTS (IRELAND) PLC

Supplemental Unaudited Information cont/d

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

As at 31 December 2020

	Pyrford Global Equity (Euro) Fund⁴
	<u>Class A EUR€ Accumulating</u>
Net asset value per dealing prices	-
Net asset value per redeemable participating share, based on dealing prices	-

As at 31 December 2019

	BMO Global Low Volatility Alpha Equity Fund	BMO Global Low Volatility Alpha Equity Fund	BMO Global Low Volatility Alpha Equity Fund	BMO Global Low Volatility Alpha Equity Fund	BMO Global Low Volatility Alpha Equity Fund	BMO Global Low Volatility Alpha Equity Fund
	<u>Class A US\$ Accumulating</u>	<u>Class B EUR€ Accumulating</u>	<u>Class B EUR€ Distributing</u>	<u>Class B US\$ Accumulating</u>	<u>Class B US\$ Distributing</u>	<u>Class D US\$ Accumulating</u>
Net asset value per dealing prices	USD 46,152,695	EUR 221,269	EUR 1,245	USD 1,127	USD 1,127	USD 1,735,367
Net asset value per redeemable participating share, based on dealing prices	USD 21.20	EUR 12.44	EUR 12.11	USD 11.27	USD 10.96	USD 12.02

BMO INVESTMENTS (IRELAND) PLC

Supplemental Unaudited Information cont/d

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

As at 31 December 2019

	Pyrford Asia Pacific Ex-Japan Equity Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund
	Class A US\$ Accumulating	Class A Stg£ Accumulating	Class A Stg£ Distributing	Class B Stg£ Accumulating	Class B Stg£ Distributing	Class C EUR€ Hedged Distributing
Net asset value per dealing prices	USD 518,510	GBP 1,964,520,699	GBP 5,002,969	GBP 145,912,209	GBP 24,734,064	EUR 771,653
Net asset value per redeemable participating share, based on dealing prices	USD 15.56	GBP 15.86	GBP 10.05	GBP 11.70	GBP 9.62	EUR 9.74

	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund
	Class C Stg£ Accumulating	Class C Stg£ Distributing	Class C US\$ Hedged Distributing	Class D Stg£ Accumulating	Class D Stg£ Distributing	Class I EUR€ Hedged Accumulating
Net asset value per dealing prices	GBP 133,540,588	GBP 161,370,898	USD 670,803	GBP 35,951,075	GBP 325,161,431	EUR 8,957,660
Net asset value per redeemable participating share, based on dealing prices	GBP 11.64	GBP 9.87	USD 10.28	GBP 10.50	GBP 9.91	EUR 10.19

BMO INVESTMENTS (IRELAND) PLC

Supplemental Unaudited Information cont/d

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

As at 31 December 2019

	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund⁶	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund⁷
	Class I EUR€ Hedged Distributing	Class S CHF Hedged Accumulating	Class S EUR€ Hedged Accumulating	Class S EUR€ Hedged Distributing	Class W EUR€ Hedged Accumulating	Class W EUR€ Hedged Distributing
Net asset value per dealing prices	EUR 497,185	CHF 70,956	EUR 787,663	EUR 206,624	EUR 23,262,055	-
Net asset value per redeemable participating share, based on dealing prices	EUR 9.77	CHF 10.14	EUR 10.18	EUR 9.78	EUR 10.04	-

	Pyrford Global Equity (US\$) Fund	Pyrford International (EAFE) Equity Fund	Pyrford Shariah Global Equity Fund	Pyrford Global Total Return (Euro) Fund	Pyrford Global Equity (Sterling) Fund	Pyrford Global Equity (Sterling) Fund
	Class A US\$ Distributing	Class A US\$ Accumulating	Class A US\$ Accumulating	Class A Euro€ Accumulating	Class A Stg£ Accumulating	Class B Stg£ Accumulating
Net asset value per dealing prices	USD 4,236,434	USD 39,855,716	USD 1,079,679	EUR 1,123,186	GBP 340,831	GBP 231,200
Net asset value per redeemable participating share, based on dealing prices	USD 11.47	USD 16.75	USD 18.00	EUR 12.15	GBP 14.83	GBP 11.92

BMO INVESTMENTS (IRELAND) PLC

Supplemental Unaudited Information cont/d

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

As at 31 December 2019

	Pyrford Global Equity (Sterling) Fund	Pyrford Global Equity (Euro) Fund
	<u>Class B Stg£ Distributing</u>	<u>Class A EUR€ Accumulating</u>
Net asset value per dealing prices	GBP 80,358	EUR 564,627
Net asset value per redeemable participating share, based on dealing prices	GBP 11.55	EUR 12.64

¹The Share Class terminated on 22 February 2021.

²The Share Class terminated on 18 December 2020.

³The Share Class terminated on 10 September 2020.

⁴The Share Class terminated on 3 February 2020.

⁵The Share Class terminated on 29 October 2020.

⁶The Share Class launched on 6 March 2019.

⁷The Share Class terminated on 23 September 2019.

⁸The Share Class terminated on 27 September 2021.

BMO INVESTMENTS (IRELAND) PLC

Supplemental Unaudited Information cont/d

8. Remuneration Disclosure

KBA Consulting Management Limited (the "Manager") has designed and implemented a remuneration policy (the "Policy") in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the "AIFM Regulations"), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the "ESMA Guidelines"). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager's remuneration policy applies to its identified staff whose professional activities might have a material impact on the Company's risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the company. The Manager's policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager's remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager's remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the company that have a material impact on the Company's risk profile during the financial year to 31 December 2021:

Fixed remuneration	EUR
Senior Management	1,232,664
Other identified staff	-
Variable remuneration	
Senior Management	110,724
Other identified staff	-
Total remuneration paid	1,343,388

No of identified staff: 16

Neither the Manager nor the Company pays any fixed or variable remuneration to identified staff of the Investment Manager.

9. Taxonomy Regulation

The following disclosure is made pursuant to the Taxonomy Regulations and applies to each of the funds: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Please refer to the current prospectus for the Company for further information on how the Investment Manager integrates sustainability risk in its investment decision making process and considers the adverse impacts of its investment decisions in sustainability factors. However, as the Funds do not promote environmental and sustainable characteristics in line with SFDR, we do not disclose against its alignment with the Taxonomy Regulations.

BMO INVESTMENTS (IRELAND) PLC

Supplemental Unaudited Information cont/d

10. Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) came into force on 12 January 2016 and, amongst other requirements, introduced new disclosure requirements in annual and interim financial statements published after 13 January 2017, detailing the use of securities financing transactions and total return swaps. The Sub-Funds were not invested in any securities financing transactions and total return swaps pursuant to Regulation (EU) 2015/2365 during the financial year ended 31 December 2021, and no additional disclosures have been included in the financial statements.

BMO INVESTMENTS (IRELAND) PLC

BMO Global Low Volatility Alpha Equity Fund

Statement of Significant Changes on Composition of Portfolio* (unaudited)

Portfolio Securities**	Acquisition Cost USD	Portfolio Securities	Disposal Proceeds USD
SSE Plc	16,959	Enel SpA	(1,151,430)
Singapore Telecommunications Ltd	9,168	Walmart Inc	(955,818)
Stella Jones Inc	9,117	Allstate Corp	(955,724)
Sundrug Co Ltd	8,102	Merck & Co Inc	(953,826)
Sugi Holdings Co Ltd	7,060	Tencent Holdings Ltd	(902,849)
Meiji Holdings Co Ltd	6,822	Kroger Co	(821,727)
Hong Kong Exchanges & Clearing Ltd	6,629	Nestle SA	(817,046)
Hydro One Ltd	6,441	Roche Holding AG	(786,108)
Premium Brands Holdings Corp	6,080	PepsiCo Inc	(756,773)
Merck KGaA	6,055	Verizon Communications Inc	(754,016)
Fujifilm Holdings Corp	5,973	Equity LifeStyle Properties Inc	(741,020)
Yakult Honsha Co Ltd	5,376	Seria Co Ltd	(726,228)
Clearway Energy Inc C	5,288	Quebecor Inc	(685,142)
Colruyt SA	3,733	Pfizer Inc	(677,738)
NHN KCP Corp	3,479	China Feihe Ltd	(669,156)
		Fisher & Paykel Healthcare Corp Ltd	(665,076)
		KDDI Corp	(655,184)
		Flow Traders	(644,969)
		NetLink NBN Trust	(626,591)
		Target Corp	(594,540)
		Frontier Real Estate Investment Corp	(594,413)
		Far EasTone Telecommunications Co Ltd	(584,973)
		Chubu Electric Power Co Inc	(548,108)
		Sundrug Co Ltd	(512,367)
		BCE Inc	(491,161)
		Eli Lilly & Co	(485,511)
		Iren SpA	(478,586)
		Sprouts Farmers Market Inc	(469,859)
		Fubon Financial Holding Co Ltd	(449,533)
		Daiwa Securities Living Investment	(443,940)
		George Weston Ltd	(431,958)
		Granite Real Estate Investment Trust	(426,526)
		Spark New Zealand Ltd	(420,797)
		Portland General Electric Co	(418,981)

* The Sub-Fund was fully redeemed during the financial year ended 31 December 2021.

** Represents total purchases during the financial year.

Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate sales of a security exceeding one per cent of the total value of sales for the financial year. At a minimum, the 20 largest purchases and 20 largest sales are to be disclosed.

BMO INVESTMENTS (IRELAND) PLC

Pyrford Global Total Return (Sterling) Fund

Statement of Significant Changes on Composition of Portfolio (unaudited)

Portfolio Securities	Acquisition Cost GBP	Portfolio Securities	Disposal Proceeds GBP
United Kingdom Gilt 1.000% due 22/04/2024	165,733,515	Legal & General Group Plc	(18,774,881)
United Kingdom Gilt 0.125% due 31/01/2023	129,950,960	National Grid Plc	(13,404,961)
United Kingdom Gilt 2.750% due 07/09/2024	78,942,986	Vodafone Group Plc	(12,942,995)
Canadian When Issued Government Bond 0.250% due 01/05/2023	31,983,967	United Kingdom Gilt 0.750% due 22/07/2023	(10,867,186)
Australia Government Bond 5.500% due 21/04/2023	30,018,648	United Kingdom Gilt 1.000% due 22/04/2024	(10,680,228)
United States Treasury Note 2.000% due 31/10/2022	18,554,426	Imperial Brands Plc	(10,138,671)
United Kingdom Gilt 3.750% due 07/09/2021	10,796,168	United Kingdom Gilt 1.750% due 07/09/2022	(9,251,936)
United Kingdom Gilt 0.750% due 22/07/2023	10,330,698	Computershare Ltd	(8,997,165)
United Kingdom Gilt 2.250% due 07/09/2023	9,967,316	United Kingdom Gilt 2.250% due 07/09/2023	(8,852,298)
UK Treasury 2021 8.000% due 07/06/2021	9,762,726	ComfortDelGro Corp Ltd	(8,656,480)
United Kingdom Gilt 1.750% due 07/09/2022	9,445,974	Taiwan Semiconductor Manufacturing Co Ltd	(8,476,941)
United Kingdom Gilt 4.000% due 07/03/2022	8,566,204	BP Plc	(8,456,055)
United Kingdom Gilt 0.500% due 22/07/2022	6,963,799	Malayan Banking Bhd	(8,405,592)
Australia Government Bond 5.750% due 15/07/2022	3,959,538	United Kingdom Gilt 0.500% due 22/07/2022	(8,364,905)
Canadian Government Bond 2.750% due 01/06/2022	3,410,589	United Kingdom Gilt 3.750% due 07/09/2021	(8,281,339)
Vodafone Group Plc	3,272,510	United States Treasury Note 2.000% due 10/31/2022	(7,977,963)
Canadian Government Bond 0.750% due 01/03/2021	3,036,618	United Overseas Bank Ltd	(7,914,091)
Canadian Government Bond 1.000% due 01/09/2022	2,988,132	GlaxoSmithKline Plc	(7,726,521)
Singapore Telecommunications Ltd	2,943,869	IMI Plc	(7,031,604)
Woodside Petroleum Ltd	2,528,374	British American Tobacco Plc	(7,011,093)
		Advantech Co Ltd	(6,809,983)
		Woodside Petroleum Ltd	(6,773,700)
		Telenor ASA	(6,752,767)
		AIA Group Ltd	(6,684,916)
		UK Treasury 2021 8.000% due 07/06/2021	(6,480,551)
		Bunzl Plc	(6,473,706)
		United Kingdom Gilt 4.000% due 07/03/2022	(6,370,123)
		Imperial Oil Ltd	(6,213,141)
		Nestle SA	(5,949,140)
		Chunghwa Telecom Co Ltd	(5,549,734)
		Texas Instruments Inc	(5,400,659)
		Singapore Technologies Engineering Ltd	(5,398,987)
		Roche Holding AG	(5,145,502)
		Brenntag AG	(4,959,962)
		Telekomunikasi Indonesia Persero Tbk PT	(4,712,800)
		Woolworths Group Ltd	(4,304,383)
		Bank Rakyat Indonesia Persero Tbk PT	(4,279,017)

Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate sales of a security exceeding one per cent of the total value of sales for the financial year. At a minimum, the 20 largest purchases and 20 largest sales are to be disclosed.

BMO INVESTMENTS (IRELAND) PLC

Pyrford Global Equity (US\$) Fund

Statement of Significant Changes on Composition of Portfolio (unaudited)

Portfolio Securities	Acquisition Cost USD	Portfolio Securities	Disposal Proceeds USD
Abbott Laboratories	41,966	CH Robinson Worldwide Inc	(117,274)
Intel Corp	39,735	T Rowe Price Group Inc	(103,619)
Singapore Telecommunications Ltd	38,148	Taiwan Semiconductor	
KLA Corp	36,298	Manufacturing Co Ltd	(63,767)
Woodside Petroleum Ltd	24,013	Rockwell Automation Inc	(41,540)
Taiwan Semiconductor		American Express Co	(38,691)
Manufacturing Co Ltd	21,964	Computershare Ltd	(35,821)
Roche Holding AG	18,526	Advantech Co Ltd	(25,676)
Sanofi SA	15,337	Woodside Petroleum Ltd	(19,743)
GlaxoSmithKline Plc	14,934	Texas Instruments Inc	(17,375)
Unilever PLC	14,854	Chunghwa Telecom Co Ltd	(15,520)
Malayan Banking Bhd	14,611	Brenntag AG	(14,718)
Novartis AG	14,205	Roche Holding AG	(13,510)
Reckitt Benckiser Group Plc	13,971	Telekomunikasi Indonesia Persero	
S&P Global Inc	13,628	Tbk PT	(12,906)
Altria Group Inc	12,862	Imperial Oil Ltd	(12,706)
Fuchs Petrolub SE (Preference Shares)	12,822	QBE Insurance Group Ltd	(11,943)
Mitsubishi Electric Corp	12,206	Home Depot Inc	(11,326)
Advantech Co Ltd	11,912	Merida Industry Co Ltd	(10,763)
Nabtesco Corp	11,858	Woolworths Group Ltd	(8,915)
Japan Tobacco Inc	11,511	Japan Tobacco Inc	(8,103)
United Overseas Bank Ltd	10,831	ComfortDelGro Corp Ltd	(5,064)
AutoZone Inc	10,668		
Vodafone Group Plc	10,656		
Rio Tinto Ltd	10,455		
ABC-Mart Inc	9,847		
KDDI Corp	9,002		
Home Depot Inc	8,696		
Computershare Ltd	7,841		
ComfortDelGro Corp Ltd	7,772		
Brambles Ltd	7,513		
Telekomunikasi Indonesia Persero			
Tbk PT	6,958		
Bank Rakyat Indonesia Persero			
Tbk PT	6,879		
Metro Inc	5,849		

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BMO INVESTMENTS (IRELAND) PLC

Pyrford International (EAFE) Equity Fund

Statement of Significant Changes on Composition of Portfolio (unaudited)

Portfolio Securities	Acquisition Cost USD	Portfolio Securities	Disposal Proceeds USD
Wolters Kluwer NV	308,046	Royal Dutch Shell Plc Class A	
Singapore Telecommunications Ltd	232,692	Shares	(454,483)
Nabtesco Corp	218,760	Computershare Ltd	(366,317)
Roche Holding AG	196,504	Taiwan Semiconductor	
Sanofi SA	174,713	Manufacturing Co Ltd	(332,770)
Nihon Kohden Corp	163,159	Legal & General Group Plc	(318,916)
GlaxoSmithKline Plc	157,525	Japan Tobacco Inc	(293,591)
Japan Tobacco Inc	156,203	Sumitomo Rubber Industries Ltd	(290,199)
Koninklijke Vopak NV	139,559	Brenntag AG	(283,728)
Unilever PLC	129,714	Roche Holding AG	(269,084)
Mitsubishi Electric Corp	109,794	KDDI Corp	(233,907)
National Grid Plc	104,237	Sanofi SA	(229,816)
Fuchs Petrolub SE (Preference		Advantech Co Ltd	(188,919)
Shares)	101,380	Deutsche Post AG	(171,560)
United Overseas Bank Ltd	97,433	Chunghwa Telecom Co Ltd	(160,570)
Deutsche Post AG	97,249	Bureau Veritas SA	(154,350)
Sumitomo Rubber Industries Ltd	90,517	Nihon Kohden Corp	(153,335)
Woodside Petroleum Ltd	87,637	IMI Plc	(144,598)
Rio Tinto Ltd	84,759	GEA Group AG	(142,695)
KDDI Corp	84,021	Wolters Kluwer NV	(139,742)
Computershare Ltd	79,611	Imperial Brands Plc	(138,250)
Vodafone Group Plc	58,851	Toyota Tsusho Corp	(137,011)
ABC-Mart Inc	54,159	Woolworths Group Ltd	(136,124)
Legrand SA	43,343	AIA Group Ltd	(128,440)
		Sampo OYJ	(128,043)
		Legrand SA	(123,524)
		BP Plc	(123,457)
		Woodside Petroleum Ltd	(122,072)
		Unilever PLC	(118,048)
		Rubis SCA	(115,697)
		United Overseas Bank Ltd	(114,541)
		Royal Dutch Shell Plc Class B	
		Shares	(114,117)
		Telekomunikasi Indonesia Persero	
		Tbk PT	(104,672)
		National Grid Plc	(101,905)
		Zurich Insurance Group AG	(100,607)
		SAP SE	(98,440)
		British American Tobacco Plc	(81,553)
		ComfortDelGro Corp Ltd	(74,624)
		GlaxoSmithKline Plc	(73,579)

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BMO INVESTMENTS (IRELAND) PLC

Pyrford Global Equity (Sterling) Fund

Statement of Significant Changes on Composition of Portfolio (unaudited)

Portfolio Securities	Acquisition Cost GBP	Portfolio Securities	Disposal Proceeds GBP
Taiwan Semiconductor Manufacturing Co Ltd	11,389	CH Robinson Worldwide Inc	(17,627)
Intel Corp	7,844	Taiwan Semiconductor Manufacturing Co Ltd	(11,952)
ABC-Mart Inc	7,645	T Rowe Price Group Inc	(4,156)
Philip Morris International Inc	7,366	Toyota Tsusho Corp	(3,229)
Singapore Telecommunications Ltd	6,922	Roche Holding AG	(2,613)
Toyota Tsusho Corp	6,581	Rockwell Automation Inc	(2,581)
Abbott Laboratories	6,478	KDDI Corp	(2,399)
KLA Corp	5,336	Nihon Kohden Corp	(2,392)
Malayan Banking Bhd	5,325	AutoZone Inc	(2,230)
Brambles Ltd	4,830	Computershare Ltd	(2,219)
ComfortDelGro Corp Ltd	4,809	Philip Morris International Inc	(2,011)
T Rowe Price Group Inc	4,687	Advantech Co Ltd	(1,964)
Nihon Kohden Corp	4,432	S&P Global Inc	(1,938)
Vodafone Group Plc	4,409	Canadian National Railway Co	(1,693)
Roche Holding AG	4,271	American Express Co	(1,566)
United Overseas Bank Ltd	4,178	QBE Insurance Group Ltd	(1,406)
Telenor ASA	3,842	GlaxoSmithKline Plc	(1,344)
Woodside Petroleum Ltd	3,745	General Dynamics Corp	(1,160)
Unilever PLC	3,732	Telekomunikasi Indonesia Persero Tbk PT	(1,145)
British American Tobacco Plc	3,497	Malayan Banking Bhd	(865)
Canadian National Railway Co	3,399	ComfortDelGro Corp Ltd	(863)
Texas Instruments Inc	3,321	Metro Inc	(856)
Altria Group Inc	3,300	Chunghwa Telecom Co Ltd	(854)
Fuchs Petrolub SE (Preference Shares)	3,216	Brambles Ltd	(825)
Reckitt Benckiser Group Plc	3,060	Automatic Data Processing Inc	(751)
CH Robinson Worldwide Inc	3,029		
McDonald's Corp	2,921		
Bank Rakyat Indonesia Persero Tbk PT	2,753		
Rio Tinto Ltd	2,730		
Japan Tobacco Inc	2,709		
AutoZone Inc	2,685		
Novartis AG	2,574		
QBE Insurance Group Ltd	2,552		
Telekomunikasi Indonesia Persero Tbk PT	2,440		
VTech Holdings Ltd	2,397		
GlaxoSmithKline Plc	2,376		
Air Liquide SA	2,363		
KDDI Corp	2,226		
Woolworths Group Ltd	2,148		
Saputo Inc	2,103		
Legal & General Group Plc	2,100		
Mitsubishi Electric Corp	2,045		

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