

# **BMO Investments (Lux) I Fund**

*Société d'Investissement à Capital Variable  
de droit luxembourgeois*

Semi-Annual Report & Accounts (Unaudited)  
for the period ended 31 March 2021

R.C.S. Luxembourg B25570





# BMO Investments (Lux) I Fund

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Copies of the report and accounts to 31 March 2021 may be obtained from the registered office of BMO Investments (Lux) I Fund (the "Fund") at 49, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and from foreign representatives and will be posted to shareholders on request. Notices to Shareholders are published in the *Recueil Electronique des Sociétés et Associations* (the "RESA") and in Luxembourg newspapers, to the extent required by Luxembourg law, and in such other newspapers as the Directors may decide. The articles of incorporation of the Fund (the "Articles") have been lodged at the *Registre de Commerce et des Sociétés* of Luxembourg where they are available for inspection and copies can be obtained upon request. The net asset value of each of the Fund's shares is published in accordance with the relevant appendices of the Fund's latest prospectus (the "Prospectus"). The issue and redemption prices are available from BMO Asset Management Limited, Exchange House, Primrose Street, London EC2A 2NY, United Kingdom, at the registered office of the Fund and will be published as further described in the Prospectus.

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current Prospectus, the latest key investor information documents and the latest annual and the most recent semi-annual report, if published thereafter.

The information contained in this report is historical and should not be taken as a guide to future performance. Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

# BMO Investments (Lux) I Fund

## The Portfolios and their Objectives

### BMO Diversified Growth Fund

The investment objective of the Portfolio is to achieve capital appreciation over the medium to long-term through a broadly diversified mix of holdings into traditional and alternative assets including investments in: equities, bonds, indirect property and indirect commodities. The Portfolio intends to target a return of 1mth Euribor (or the equivalent local currency 1mth libor rate per hedged share class) +4% over a rolling 3 year period. Portfolio efficiency is maximised, and costs minimised, by using the most efficient products in the market place, that provide liquid, low-cost exposure to the relevant asset class. A combination of cash, Exchange Traded Funds (ETF), financial derivative instruments, listed certificates issued by investment banks, as well as swap contracts and currency are used to structure the Portfolio.

### BMO Euro Bond Fund

The investment objective of the Portfolio is to ensure an adequate return of the invested capital while reducing risk due to an adequate investment diversification. The assets of the Portfolio are mainly invested, directly or through the use of financial derivative instruments, in debt securities having a fixed and variable income listed on a stock exchange or dealt in on another regulated market of an OECD-member state, whilst attempting to reduce the exchange risks. Without changing the specific investment policy of the Portfolio and as market conditions and investment opportunities prevail, the Portfolio may, on an ancillary basis, invest in securities listed on a stock exchange or dealt in on a regulated market of a non OECD-member state. Taking into account the principle of investment risk spreading, the Portfolio will invest, directly or indirectly through the use of financial derivative instruments, in investment grade (at the time of the purchase and as defined by recognised rating agents such as Moody's Services or Standard & Poor's) bonds and money market instruments. The Portfolio may invest in financial derivative instruments to achieve its investment objective. Such instruments may also be used for hedging purposes. These instruments may include, but are not limited to, futures, forwards, options, swaptions, interest rate swaps and inflation swaps.

### BMO European Growth & Income Fund

The investment objective of the Portfolio is to achieve long-term capital appreciation and an enhanced level of income by investing in companies listed on one of the European States Stock Exchanges or a regulated market. The Portfolio will invest at least 75% of its total assets in equity securities of companies that are incorporated under the laws of, and have their registered office in, a country in Europe. The Portfolio will invest more than 50% in equity securities in the sense of sec. 2 para. 8 of the German Investment Tax Reform Act ("GITA"). In addition to equity and equity-related securities, the Portfolio may also invest in warrants on equity and equity related securities which qualify as transferable securities.

### BMO European Smaller Companies Fund

The investment objective of the Portfolio is to make available to investors participation in a Portfolio consisting of securities of European domiciled companies listed on the various European States Stock Exchanges. The Investment policy is directed towards achieving long-term capital growth through investment in small and medium sized companies. The Portfolio will invest at least 75% of its total assets in equity securities of companies that are incorporated under the laws of, and have their registered office in Europe. For this portion of the portfolio the Portfolio will invest at least two thirds (i.e. 50% of its total assets) in small capitalisation companies with a maximum stock exchange capitalisation of Euro 3 billion or equivalent. If the market capitalisation of a company in which the Portfolio holds an investment comes to exceed Euro 3 billion or equivalent, such a holding will be sold or will be counted within the remaining one third of the total assets. The Portfolio will invest more than 50% in equity securities in the sense of sec. 2 para. 8 of the German Investment Tax Reform Act ("GITA").

### BMO Eurozone Equity Fund

The investment objective of the Portfolio is to achieve long-term capital appreciation through investments in transferable securities, with a high-income potential, a solid financial structure and a successful management, whilst considering the investment risk spreading. The Portfolio will invest in a carefully selected range of high quality equities and other equity assets, as well as in convertible securities, which provide direct and/or indirect exposure to the geographical areas of countries situated in the European Monetary Union (E.M.U.). The securities in which the Portfolio invests will either be listed on a stock exchange or dealt in on another regulated market in an E.M.U participating country, or these securities will be issued by issuers whose activities predominantly take place in or whose revenues are derived from an E.M.U. participating country. The Portfolio may hold other types of transferable securities (including non-convertible preferred stocks and public debt securities) of OECD issuers or listed on a stock exchange of an OECD member state, in such proportion as prevailing market conditions shall warrant.

### BMO Global Absolute Return Bond Fund

The investment objective of the Portfolio is to deliver a return through a combination of income and capital growth. The Portfolio seeks to deliver an absolute return irrespective of bond market direction. The Portfolio aims to achieve this objective through investing at least two thirds of its total assets in corporate bonds. In addition thereto, the Portfolio will invest in bonds issued by other entities including sovereign and supranational issuers. Investments in contingent convertible bonds will not exceed 10% of the Portfolio's net

## BMO Investments (Lux) I Fund

### The Portfolios and their Objectives (continued)

assets. Exposure to China through the Hong-Kong and Shanghai Bond Connect will normally not exceed 5% of the Portfolio's net assets. The Portfolio may also invest in other transferable securities, collective investment schemes, money market instruments, deposits, cash and cash equivalent, financial derivative instruments and forward transactions.

#### BMO Global Convertible Bond Fund

The investment objective of the Portfolio is to achieve high returns by investing its assets through a balanced portfolio consisting of convertible securities. The Portfolio will invest its assets in a balanced portfolio consisting of convertible debt securities and synthetic convertibles which offer the most attractive risk/reward characteristics in terms of upward participation and downward protection. The Portfolio will invest at least two thirds of its total assets in convertible debt securities issued by corporations located in Europe, the United States, Japan and Asia.

#### BMO Global Smaller Companies Equity Fund

The investment objective of the Portfolio is to make available to investors participation in a Portfolio consisting of listed securities of companies on a worldwide basis. The investment policy is directed towards achieving long-term capital growth through investment in small and medium sized companies. The Portfolio will invest more than 50% in equity securities in the sense of sec. 2 para. 8 of the German Investment Tax Reform Act ("GITA"). The Portfolio will invest primarily in equity and equity-linked securities (excluding convertible bonds and bonds with warrants) issued by small and medium sized companies. Small and medium sized companies will generally be companies with a maximum stock exchange capitalisation of US\$ 10 billion or equivalent at the time of purchase. The Portfolio may hold and continue to invest its assets in companies with a higher capitalisation if the capitalisation of the relevant company subsequently reaches or exceeds US\$ 10 billion or equivalent after acquisition by the Portfolio. The Portfolio may also hold cash, exchange traded funds and fixed interest securities should this be considered to be appropriate at any particular time. In normal market conditions investment in liquid assets and debt instruments of any kind will not exceed 15% of the Portfolio's Net Asset Value.

#### BMO Global Total Return Bond Fund

The investment objective of the Portfolio is to deliver a return through a combination of income and capital growth. The Portfolio aims to achieve this objective through investing at least two thirds of its total assets in corporate bonds. In addition thereto, the Portfolio will invest in bonds issued by other entities including sovereign and supranational issuers. Investments in contingent convertible bonds will not exceed 10% of the Portfolio's net assets. Exposure to China through the Hong-Kong and Shanghai Bond Connect will normally not exceed 5% of the Portfolio's net assets. The Portfolio may also invest in other transferable securities, collective investment schemes, money market instruments, deposits, cash and cash equivalent, financial derivative instruments and forward transactions.

#### BMO Plus II Fund

The investment objective of the Portfolio is to achieve an above average rate of return over the long-term, measured in Euro, through investing in shares or units of other collective investment schemes that invest in global developed market equities and bonds or by investing in global developed equity and bond markets directly. Up to 5% of the Portfolio's total assets may be invested in shares or units of other collective investment schemes that invest in emerging market equities.

#### BMO Responsible Euro Corporate Bond Fund

The investment objective of the Portfolio is to achieve an above average rate of return over the long-term, measured in Euro, through investing mainly in investment grade fixed income debt securities, floating rate and other debt securities, including asset backed securities and contingent convertible bonds, issued by companies. Investment grade securities are defined as securities that are rated Baa3/BBB- or higher by Moody's, Standard & Poor's or another recognised credit rating agency. The Portfolio may also invest up to 15% of its net assets in sub investment grade fixed income debt securities, floating rate and other debt securities. Investments in asset backed securities may not exceed 10% of the Portfolio's net assets. Investments in contingent convertible bonds will not exceed 10% of the Portfolio's net assets.

#### BMO Responsible Global Emerging Markets Equity Fund

The purpose of the Portfolio is to provide a medium through which investors may participate in an actively managed portfolio, primarily invested in equity and equity-related securities of companies in emerging markets worldwide. The Portfolio may, as described below, invest in companies which are listed or traded on a recognised exchange in emerging market countries worldwide, which have, in the opinion of the Investment Manager, the potential for generating long term returns and contribute to or benefit from the sustainable economic development of the emerging market countries. The subscription proceeds relating to the different Classes of Shares in issue shall be invested in one common underlying portfolio of investments. Each Class of Shares will have a proportional entitlement to the assets (and liabilities) of the Portfolio (calculated according to the prevailing Net Asset Values of each Class). The Portfolio will invest at least two thirds of its total assets in equity and equity-linked securities (excluding convertible bonds and bonds

## BMO Investments (Lux) I Fund

### The Portfolios and their Objectives (continued)

with warrants), of companies that are incorporated under the laws of, and have their registered office in, an emerging market country, or that derive a predominant part of their economic activity from emerging market countries, even if listed elsewhere. The Portfolio will invest more than 50% in equity securities in the sense of sec. 2 para. 8 of the German Investment Tax Reform Act ("GITA").

#### BMO Responsible Global Equity Fund

The Portfolio focuses on long-term capital growth through investment in companies across the world. Its objective is to maximise returns through investment in an ethically screened and diverse universe of companies. The Portfolio will invest at least two thirds of its total assets in equity and equity-related securities (excluding convertible bonds and bonds with warrants) of companies, in any market, that meet the ethical and sustainable criteria. The Portfolio will invest a more than 50% in equity securities in the sense of sec. 2 para. 8 of the German Investment Tax Reform Act ("GITA").

#### BMO SDG Engagement Global Equity Fund

The Portfolio aims to achieve long-term capital growth and support sustainable development. The Portfolio invests primarily in a diversified portfolio of equity and equity-related securities (excluding convertible bonds and bonds with warrants) of small- and mid-capitalisation companies, which may be anywhere in the world and be in any industry or sector. The Portfolio will hold more than 50% in equities securities in the sense of sec. 2 para. 8 of the German Investment Tax Reform Act ("GITA").

#### BMO Sustainable Multi-Asset Income Fund

The investment objective of the Portfolio is to achieve capital appreciation and income, while maintaining long-term value. The Portfolio will invest in a diversified mix of holdings in traditional and alternative asset classes. The Portfolio will invest a majority of its assets in equity securities and debt securities, including investment grade, below investment grade debt securities and contingent convertible bonds. The Portfolio may invest in derivatives to enhance performance by gaining exposure to a number of alternative sources of return and controlling risk. Derivatives may be traded through recognised exchanges or over-the-counter ("OTC") and may include but are not limited to, options, futures, swaps (including, but not limited to, total return swaps on strategies, equity baskets, equity indices, property or commodity indices), contracts for difference and forward contracts. The Portfolio may invest up to 10% of its net assets in below investment grade debt securities. The Portfolio will not invest in securities that are "distressed" or "defaulted" at the time of their purchase by the Portfolio. In the event of a downgrading of any debt security held by the Portfolio, the Investment Manager will take all reasonable efforts to keep this exposure below 5% of the Portfolio's net assets and to realise the distressed or defaulted securities as soon as reasonably practicable if this is in the best interest of the Shareholders. Investments in contingent convertible bonds will not exceed 5% of the Portfolio's net assets. The Portfolio will invest a minimum of 26% in equity securities in the sense of sec. 2 para. 8 of the German Investment Tax Reform Act ("GITA").

#### BMO Sustainable Opportunities European Equity Fund

The investment objective of the Portfolio is to achieve long-term capital appreciation by investing in European companies listed on one of the European States Stock Exchanges or a regulated market. The Portfolio will invest at least 75% of its total assets in equity securities of companies that are incorporated under the laws of, and have their registered office in, a country in Europe. The Portfolio will invest more than 50% in equity securities in the sense of sec. 2 para. 8 of the German Investment Tax Reform Act ("GITA").

#### BMO US Smaller Companies Fund

The investment objective of the Portfolio is to make available to investors participation in a Portfolio consisting of securities of United States companies listed on United States Stock Exchanges or NASDAQ. The investment policy is directed towards achieving long-term capital growth through investment in small and medium sized companies. The Portfolio will invest at least two thirds of its total assets in equity and equity-linked securities (excluding convertible bonds and bonds with warrants) of small capitalisation companies that are incorporated under the laws of, and have their registered office in the United States, or that derive a predominant part of their economic activity from the United States, even if listed elsewhere. The Portfolio will invest more than 50% in equity securities in the sense of sec. 2 para. 8 of the German Investment Tax Reform Act ("GITA"). The Portfolio will invest in companies with a maximum stock exchange capitalisation of US\$ 10 billion or equivalent at the time of purchase. The Portfolio may hold and continue to invest its assets in companies with a higher capitalisation if the capitalisation of the relevant company has reached or exceeded US\$ 10 billion or equivalent after acquisition by the Portfolio.

# BMO Investments (Lux) I Fund

## Board of Directors

### **Patrick Johns – Chairman**

*Non-executive adviser to BMO Global Asset Management*  
Norfolk, United Kingdom

### **Jacques Elvinger – Director**

*Partner - Elvinger Hoss Prussen, société anonyme*  
2, Place Winston Churchill  
L-1340 Luxembourg, Grand Duchy of Luxembourg

### **João Santos – Director**

*Country Head, BMO Portugal*  
Gestão de Patrimónios, S.A.  
Rua General Firmino Miguel, 3- 9.ºB  
1600-100 Lisbon, Portugal

### **Fernando Ribeiro – Director**

(resigned 15<sup>th</sup> December 2020)  
*Executive Chairman, BMO Portugal*  
Gestão de Patrimónios, S.A.  
Rua General Firmino Miguel, 3- 9.ºB  
1600-100 Lisbon, Portugal

### **Ailbhe Jennings – Non-Executive Director**

(appointed 15<sup>th</sup> December 2020)  
*Independent Director*  
L-5372 Schuttrange, Grand Duchy of Luxembourg

### **Hugh Moir – Director**

*Head of Operations and IT, BMO Asset Management (Holdings) plc*  
Exchange House, Primrose Street  
London EC2A 2NY, United Kingdom

# BMO Investments (Lux) I Fund

## Comparative Table

### TOTAL NET ASSETS

Portfolio	Portfolio Currency	31 March 2021	30 September 2020	30 September 2019
BMO Diversified Growth Fund	Euro	132,631,910	127,433,662	136,688,094
BMO Euro Bond Fund	Euro	224,559,372	213,778,761	156,902,846
BMO European Growth & Income Fund	Euro	37,399,018	33,512,096	43,549,052
BMO European Smaller Companies Fund	Euro	13,476,624	13,037,388	17,772,655
BMO Eurozone Equity Fund	Euro	66,044,591	65,929,159	49,651,594
BMO Global Absolute Return Bond Fund	Euro	624,032,572	608,631,900	670,729,182
BMO Global Convertible Bond Fund	Euro	150,514,312	184,169,985	185,900,059
BMO Global Smaller Companies Equity Fund	US\$	7,691,519	25,750,042	39,227,408
BMO Global Total Return Bond Fund	Euro	101,421,723	100,914,999	95,188,932
BMO Plus II Fund	Euro	181,533,416	154,589,888	151,684,890
BMO Responsible Euro Corporate Bond Fund	Euro	123,275,657	91,112,231	53,978,387
BMO Responsible Global Emerging Markets Equity Fund	US\$	825,874,648	529,231,136	252,086,147
BMO Responsible Global Equity Fund	Euro	1,354,101,857	1,019,788,198	643,732,601
BMO SDG Engagement Global Equity Fund	US\$	1,464,064,475	765,538,941	292,990,523
BMO Sustainable Multi-Asset Income Fund	Euro	95,045,295	93,006,709	N/A
BMO Sustainable Opportunities European Equity Fund	Euro	29,578,790	25,284,716	37,164,349
BMO US Smaller Companies Fund	US\$	16,759,557	10,938,159	13,511,718



# BMO Investments (Lux) I Fund Comparative Table (continued)

## NET ASSET VALUE PER SHARE

Portfolio	Share Class Currency	31 March 2021	30 September 2020	30 September 2019
BMO Diversified Growth Fund - Class A Shares - Euro	Euro	11.32	10.55	10.69
BMO Diversified Growth Fund - Class A Shares - GBP (Hedged)	GBP	12.38	11.53	11.66
BMO Diversified Growth Fund - Class A Acc Shares - SEK (Hedged)	SEK	10.60	9.88	9.98
BMO Diversified Growth Fund - Class F Shares - GBP (Hedged)	GBP	11.32	10.47	10.45
BMO Diversified Growth Fund - Class I Acc Shares - JPY (Hedged)	JPY	N/A	N/A	964.55
BMO Diversified Growth Fund - Class X Shares - Euro	Euro	166.33	153.87	153.60
BMO Euro Bond Fund - Class I Acc Shares - Euro	Euro	137.60	138.84	137.06
BMO European Growth & Income Fund - Class A Shares - Euro	Euro	20.80	17.87	18.16
BMO European Growth & Income Fund - Class A Shares - GBP	GBP	20.52	18.78	18.61
BMO European Smaller Companies Fund - Class A Shares - Euro	Euro	33.31	27.13	26.32
BMO European Smaller Companies Fund - Class A Acc Shares - Euro	Euro	15.36	12.51	12.07
BMO European Smaller Companies Fund - Class I Shares - Euro	Euro	18.73	15.20	14.71
BMO European Smaller Companies Fund - Class I Acc Shares - Euro	Euro	16.68	13.54	12.97
BMO European Smaller Companies Fund - Class R Acc Shares - CHF (Hedged)	CHF	12.76	10.37	9.96
BMO European Smaller Companies Fund - Class R Shares - Euro	Euro	11.95	9.70	9.41
BMO European Smaller Companies Fund - Class R Acc Shares - Euro	Euro	18.01	14.61	13.99
BMO Eurozone Equity Fund - Class I Acc Shares - Euro	Euro	151.64	133.20	124.84
BMO Global Absolute Return Bond Fund - Class F Acc Shares - GBP (Hedged)	GBP	10.93	10.65	10.37
BMO Global Absolute Return Bond Fund - Class I Acc Shares - Euro	Euro	10.43	10.17	9.98
BMO Global Absolute Return Bond Fund - Class I Acc Shares - GBP (Hedged)	GBP	10.74	10.47	10.22
BMO Global Absolute Return Bond Fund - Class I Acc Shares - JPY (Hedged)	JPY	1,050.39	1,024.11	1,005.35
BMO Global Absolute Return Bond Fund - Class I Acc Shares - US\$ (Hedged)	US\$	11.28	10.97	10.60
BMO Global Convertible Bond Fund - Class A Shares - CHF (Hedged)	CHF	13.68	12.55	11.97
BMO Global Convertible Bond Fund - Class A Acc Shares - CHF (Hedged)	CHF	13.68	12.56	11.99
BMO Global Convertible Bond Fund - Class A Shares - Euro	Euro	22.11	20.41	20.85
BMO Global Convertible Bond Fund - Class A Shares - Euro (Hedged)	Euro	19.55	18.04	17.39
BMO Global Convertible Bond Fund - Class A Acc Shares - Euro (Hedged)	Euro	14.25	13.05	12.41
BMO Global Convertible Bond Fund - Class A Shares - GBP	GBP	19.47	19.14	18.79
BMO Global Convertible Bond Fund - Class A Acc Shares - US\$ (Hedged)	US\$	15.79	14.38	13.41
BMO Global Convertible Bond Fund - Hong Kong Class A Shares - US\$	US\$	16.62	15.25	14.29
BMO Global Convertible Bond Fund - Class I Shares - CHF (Hedged)	CHF	13.00	11.90	11.32
BMO Global Convertible Bond Fund - Class I Shares - Euro	Euro	15.62	14.32	14.11
BMO Global Convertible Bond Fund - Class I Shares - Euro (Hedged)	Euro	20.37	18.67	17.71
BMO Global Convertible Bond Fund - Class I Acc Shares - Euro (Hedged) *	Euro	N/A	13.76	13.02
BMO Global Convertible Bond Fund - Class P Shares - Euro (Hedged)	Euro	12.20	11.19	10.70
BMO Global Convertible Bond Fund - Class R Shares - Euro	Euro	14.15	12.98	12.76
BMO Global Convertible Bond Fund - Class R Acc Shares - US\$	US\$	12.73	11.60	10.55
BMO Global Smaller Companies Equity Fund - Class A Acc Shares - Euro	Euro	24.21	18.73	20.82
BMO Global Smaller Companies Equity Fund - Class A Shares - US\$	US\$	17.47	13.50	13.97
BMO Global Smaller Companies Equity Fund - Class A Acc Shares - US\$	US\$	21.81	16.87	17.44
BMO Global Smaller Companies Equity Fund - Class I Acc Shares - GBP	GBP	25.45	20.93	22.54
BMO Global Smaller Companies Equity Fund - Class I Shares - US\$	US\$	21.54	16.62	17.13
BMO Global Smaller Companies Equity Fund - Class R Acc Shares - GBP	GBP	20.15	16.57	17.85
BMO Global Total Return Bond Fund - Class I Acc Shares - Euro	Euro	11.01	10.67	10.50
BMO Global Total Return Bond Fund - Class I Shares - GBP (Hedged)	GBP	10.45	10.25	10.26
BMO Global Total Return Bond Fund - Class I Acc Shares - JPY (Hedged)	JPY	1,062.82	1,027.82	1,010.53
BMO Global Total Return Bond Fund - Class I Shares - US\$ (Hedged)	US\$	11.11	10.88	10.71
BMO Plus II Fund - Class I Acc Shares - Euro	Euro	12.21	10.28	10.08
BMO Responsible Euro Corporate Bond Fund - Class F Shares - Euro	Euro	10.57	10.52	10.48
BMO Responsible Euro Corporate Bond Fund - Class I Shares - Euro	Euro	10.63	10.54	10.46
BMO Responsible Euro Corporate Bond Fund - Class R Acc Shares - Euro	Euro	10.67	10.58	10.50
BMO Responsible Euro Corporate Bond Fund - Class X Shares - GBP (Hedged) *	GBP	9.94	N/A	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - CHF	CHF	11.02	9.08	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - Euro	Euro	12.13	10.22	10.77
BMO Responsible Global Emerging Markets Equity Fund - Class A Shares - US\$	US\$	32.43	27.32	26.99
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - US\$	US\$	11.57	9.71	9.55
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - CHF	CHF	11.13	9.12	9.59
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - Euro	Euro	12.40	10.40	10.90
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - US\$	US\$	11.83	9.89	9.66
BMO Responsible Global Emerging Markets Equity Fund - Class P Acc Shares - CHF	CHF	11.16	9.14	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class P Acc Shares - Euro	Euro	11.07	9.29	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class P Acc Shares - US\$	US\$	11.82	9.88	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - CHF	CHF	11.16	9.14	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - Euro	Euro	15.15	12.71	13.30
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - GBP	GBP	15.69	14.06	14.30
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - US\$	US\$	15.77	13.18	12.86
BMO Responsible Global Emerging Markets Equity Fund - Class X Acc Shares - USD	USD	14.11	11.75	N/A

\* Refer to Appendix I.

# BMO Investments (Lux) I Fund Comparative Table (continued)

## NET ASSET VALUE PER SHARE

Portfolio	Share Class Currency	31 March 2021	30 September 2020	30 September 2019
BMO Responsible Global Equity Fund - Class A Shares - Euro	Euro	28.42	24.60	21.86
BMO Responsible Global Equity Fund - Class A Acc Shares - Euro	Euro	15.37	13.30	11.79
BMO Responsible Global Equity Fund - Class A Acc Shares - SEK	SEK	123.93	109.92	N/A
BMO Responsible Global Equity Fund - Class A Shares - US\$	US\$	30.57	26.40	21.81
BMO Responsible Global Equity Fund - Class A Acc Shares - US\$	US\$	14.50	12.52	10.31
BMO Responsible Global Equity Fund - Class I Acc Shares - CHF	CHF	13.59	11.40	N/A
BMO Responsible Global Equity Fund - Class I Shares - Euro	Euro	30.64	26.45	23.47
BMO Responsible Global Equity Fund - Class I Acc Shares - Euro	Euro	13.59	11.72	10.29
BMO Responsible Global Equity Fund - Class I Shares - GBP	GBP	13.61	12.50	10.72
BMO Responsible Global Equity Fund - Class I Shares - US\$	US\$	19.49	16.78	13.85
BMO Responsible Global Equity Fund - Class I Acc Shares - US\$	US\$	14.74	12.69	10.37
BMO Responsible Global Equity Fund - Class P Acc Shares - Euro	Euro	18.82	16.22	14.27
BMO Responsible Global Equity Fund - Class P Shares - GBP	GBP	14.22	13.08	11.33
BMO Responsible Global Equity Fund - Class P Acc Shares - US\$	US\$	19.98	17.19	14.05
BMO Responsible Global Equity Fund - Class R Shares - Euro	Euro	24.57	21.21	18.84
BMO Responsible Global Equity Fund - Class R Acc Shares - Euro	Euro	18.94	16.33	14.36
BMO Responsible Global Equity Fund - Class R Acc Shares - US\$	US\$	19.94	17.16	14.03
BMO Responsible Global Equity Fund - Class X Shares - Euro	Euro	12.86	11.14	N/A
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - Euro	Euro	13.87	10.87	10.83
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - Euro (Hedged)	Euro	13.65	10.83	10.38
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - US\$	US\$	14.33	11.19	10.37
BMO SDG Engagement Global Equity Fund - Class I Acc Shares - Euro	Euro	14.10	11.00	10.88
BMO SDG Engagement Global Equity Fund - Class I Acc Shares - US\$	US\$	14.56	11.33	10.41
BMO SDG Engagement Global Equity Fund - Class P Acc Shares - US\$ *	US\$	12.90	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - Euro	Euro	14.11	11.01	10.88
BMO SDG Engagement Global Equity Fund - Class R Shares - GBP	GBP	13.30	11.05	10.66
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - GBP	GBP	13.36	11.08	10.68
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - US\$ *	US\$	12.89	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class XA Acc Shares - Euro	Euro	13.91	10.88	10.84
BMO SDG Engagement Global Equity Fund - Class XA Acc Shares - US\$	US\$	14.33	11.20	10.37
BMO SDG Engagement Global Equity Fund - Class XP Shares - CHF	CHF	13.00	9.91	9.89
BMO SDG Engagement Global Equity Fund - Class XP Shares - CHF (Hedged)	CHF	13.71	10.86	10.41
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - CHF (Hedged)	CHF	13.88	10.94	10.41
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - Euro (Hedged)	Euro	13.93	10.99	10.43
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - GBP (Hedged)	GBP	13.93	11.03	10.42
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - US\$ (Hedged)	US\$	14.63	11.47	10.60
BMO SDG Engagement Global Equity Fund - Class XR Acc Shares - Euro	Euro	14.19	11.06	10.91
BMO SDG Engagement Global Equity Fund - Class XR Acc Shares - US\$	US\$	14.64	11.39	10.44
BMO Sustainable Multi-Asset Income Fund - Class A Acc Shares - CHF	CHF	11.52	10.59	N/A
BMO Sustainable Multi-Asset Income Fund - Class A Shares - Euro	Euro	903.85	864.81	N/A
BMO Sustainable Multi-Asset Income Fund - Class A Acc Shares - Euro	Euro	1,344.78	1,269.04	N/A
BMO Sustainable Multi-Asset Income Fund - Class A Acc Shares - SEK (Hedged)	SEK	114.10	107.57	N/A
BMO Sustainable Multi-Asset Income Fund - Class F Shares - Euro	Euro	11.45	10.79	N/A
BMO Sustainable Multi-Asset Income Fund - Class F Acc Shares - Euro	Euro	11.58	10.85	N/A
BMO Sustainable Multi-Asset Income Fund - Class I Shares - Euro	Euro	1,017.80	970.41	N/A
BMO Sustainable Multi-Asset Income Fund - Class I Acc Shares - Euro	Euro	11.52	10.82	N/A
BMO Sustainable Multi-Asset Income Fund - Class R Shares - Euro	Euro	11.46	10.79	N/A
BMO Sustainable Multi-Asset Income Fund - Class R Acc Shares - Euro	Euro	11.51	10.82	N/A
BMO Sustainable Opportunities European Equity Fund - Class A Shares - Euro	Euro	24.38	20.99	20.09
BMO Sustainable Opportunities European Equity Fund - Class A Acc Shares - Euro	Euro	12.28	10.58	10.02
BMO Sustainable Opportunities European Equity Fund - Class F Acc Shares - Euro	Euro	11.64	9.96	N/A
BMO Sustainable Opportunities European Equity Fund - Class R Acc Shares - EUR *	EUR	10.41	N/A	N/A
BMO US Smaller Companies Fund - Class A Shares - US\$	US\$	259.61	172.42	194.20

\* Refer to Appendix I.

Please note that any comparison to a benchmark within this Report is only drawn for indicative purposes or for calculation of a performance fee (where applicable). The investment objectives of the Portfolios are not to track or follow a specific benchmark.

# BMO Investments (Lux) I Fund

## Number of Shares Outstanding

As at 31 March 2021

Portfolio	Share Class Currency	Outstanding Shares
<b>BMO Diversified Growth Fund, portfolio expressed in Euro</b>		
BMO Diversified Growth Fund - Class A Shares - Euro	Euro	156,545
BMO Diversified Growth Fund - Class A Shares - GBP (Hedged)	GBP	2,011,480
BMO Diversified Growth Fund - Class A Acc Shares - SEK (Hedged)	SEK	586
BMO Diversified Growth Fund - Class F Shares - GBP (Hedged)	GBP	1,060,154
BMO Diversified Growth Fund - Class X Shares - Euro	Euro	526,293
<b>BMO Euro Bond Fund, portfolio expressed in Euro</b>		
BMO Euro Bond Fund - Class I Acc Shares - Euro	Euro	1,631,925
<b>BMO European Growth &amp; Income Fund, portfolio expressed in Euro</b>		
BMO European Growth & Income Fund - Class A Shares - Euro	Euro	149,912
BMO European Growth & Income Fund - Class A Shares - GBP	GBP	1,422,955
<b>BMO European Smaller Companies Fund, portfolio expressed in Euro</b>		
BMO European Smaller Companies Fund - Class A Shares - Euro	Euro	303,080
BMO European Smaller Companies Fund - Class A Acc Shares - Euro	Euro	55,830
BMO European Smaller Companies Fund - Class I Shares - Euro	Euro	6,023
BMO European Smaller Companies Fund - Class I Acc Shares - Euro	Euro	25,814
BMO European Smaller Companies Fund - Class R Acc Shares - CHF (Hedged)	CHF	8,020
BMO European Smaller Companies Fund - Class R Shares - Euro	Euro	54,367
BMO European Smaller Companies Fund - Class R Acc Shares - Euro	Euro	68,761
<b>BMO Eurozone Equity Fund, portfolio expressed in Euro</b>		
BMO Eurozone Equity Fund - Class I Acc Shares - Euro	Euro	435,540
<b>BMO Global Absolute Return Bond Fund, portfolio expressed in Euro</b>		
BMO Global Absolute Return Bond Fund - Class F Acc Shares - GBP (Hedged)	GBP	28,307,578
BMO Global Absolute Return Bond Fund - Class I Acc Shares - Euro	Euro	100
BMO Global Absolute Return Bond Fund - Class I Acc Shares - GBP (Hedged)	GBP	20,693,088
BMO Global Absolute Return Bond Fund - Class I Acc Shares - JPY (Hedged)	JPY	1,000
BMO Global Absolute Return Bond Fund - Class I Acc Shares - US\$ (Hedged)	US\$	1,000
<b>BMO Global Convertible Bond Fund, portfolio expressed in Euro</b>		
BMO Global Convertible Bond Fund - Class A Shares - CHF (Hedged)	CHF	46,509
BMO Global Convertible Bond Fund - Class A Acc Shares - CHF (Hedged)	CHF	370,863
BMO Global Convertible Bond Fund - Class A Shares - Euro	Euro	1,202,727
BMO Global Convertible Bond Fund - Class A Shares - Euro (Hedged)	Euro	349,519
BMO Global Convertible Bond Fund - Class A Acc Shares - Euro (Hedged)	Euro	435,197
BMO Global Convertible Bond Fund - Class A Shares - GBP	GBP	42,077
BMO Global Convertible Bond Fund - Class A Acc Shares - US\$ (Hedged)	US\$	70,642
BMO Global Convertible Bond Fund - Hong Kong Class A Shares - US\$	US\$	60,657
BMO Global Convertible Bond Fund - Class I Shares - CHF (Hedged)	CHF	208,720
BMO Global Convertible Bond Fund - Class I Shares - Euro	Euro	21,969
BMO Global Convertible Bond Fund - Class I Shares - Euro (Hedged)	Euro	4,311,099
BMO Global Convertible Bond Fund - Class P Shares - Euro (Hedged)	Euro	260,820
BMO Global Convertible Bond Fund - Class R Shares - Euro	Euro	647,708
BMO Global Convertible Bond Fund - Class R Acc Shares - US\$	US\$	962
<b>BMO Global Smaller Companies Equity Fund, portfolio expressed in US\$</b>		
BMO Global Smaller Companies Equity Fund - Class A Acc Shares - Euro	Euro	2,085
BMO Global Smaller Companies Equity Fund - Class A Shares - US\$	US\$	1,350
BMO Global Smaller Companies Equity Fund - Class A Acc Shares - US\$	US\$	221,689
BMO Global Smaller Companies Equity Fund - Class I Acc Shares - GBP	GBP	77,769
BMO Global Smaller Companies Equity Fund - Class I Shares - US\$	US\$	241
BMO Global Smaller Companies Equity Fund - Class R Acc Shares - GBP	GBP	1,310
<b>BMO Global Total Return Bond Fund, portfolio expressed in Euro</b>		
BMO Global Total Return Bond Fund - Class I Acc Shares - Euro	Euro	9,123,121
BMO Global Total Return Bond Fund - Class I Shares - GBP (Hedged)	GBP	59,329
BMO Global Total Return Bond Fund - Class I Acc Shares - JPY (Hedged)	JPY	1,000
BMO Global Total Return Bond Fund - Class I Shares - US\$ (Hedged)	US\$	29,502
<b>BMO Plus II Fund, portfolio expressed in Euro</b>		
BMO Plus II Fund - Class I Acc Shares - Euro	Euro	14,873,240
<b>BMO Responsible Euro Corporate Bond Fund, portfolio expressed in Euro</b>		
BMO Responsible Euro Corporate Bond Fund - Class F Shares - Euro	Euro	10,289,138
BMO Responsible Euro Corporate Bond Fund - Class I Shares - Euro	Euro	100
BMO Responsible Euro Corporate Bond Fund - Class R Acc Shares - Euro	Euro	201,489
BMO Responsible Euro Corporate Bond Fund - Class X Shares - GBP (Hedged) *	GBP	1,062,993

# BMO Investments (Lux) I Fund

## Number of Shares Outstanding (continued)

As at 31 March 2021

Portfolio	Share Class Currency	Outstanding Shares
<b>BMO Responsible Global Emerging Markets Equity Fund, portfolio expressed in US\$</b>		
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - CHF	CHF	3,036
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - Euro	Euro	361,611
BMO Responsible Global Emerging Markets Equity Fund - Class A Shares - US\$	US\$	1,777,486
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - US\$	US\$	887,673
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - CHF	CHF	100
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - Euro	Euro	1,904,762
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - US\$	US\$	3,641,497
BMO Responsible Global Emerging Markets Equity Fund - Class P Acc Shares - CHF	CHF	100
BMO Responsible Global Emerging Markets Equity Fund - Class P Acc Shares - Euro	Euro	11,105
BMO Responsible Global Emerging Markets Equity Fund - Class P Acc Shares - US\$	US\$	668,940
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - CHF	CHF	1,466
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - Euro	Euro	16,028,104
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - GBP	GBP	4,554,426
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - US\$	US\$	7,862,412
BMO Responsible Global Emerging Markets Equity Fund - Class X Acc Shares - USD	USD	11,795,696
<b>BMO Responsible Global Equity Fund, portfolio expressed in Euro</b>		
BMO Responsible Global Equity Fund - Class A Shares - Euro	Euro	3,571,857
BMO Responsible Global Equity Fund - Class A Acc Shares - Euro	Euro	1,118,882
BMO Responsible Global Equity Fund - Class A Acc Shares - SEK	SEK	87,173
BMO Responsible Global Equity Fund - Class A Shares - US\$	US\$	392,850
BMO Responsible Global Equity Fund - Class A Acc Shares - US\$	US\$	88,191
BMO Responsible Global Equity Fund - Class I Acc Shares - CHF	CHF	756,466
BMO Responsible Global Equity Fund - Class I Shares - Euro	Euro	7,302,844
BMO Responsible Global Equity Fund - Class I Acc Shares - Euro	Euro	32,948,782
BMO Responsible Global Equity Fund - Class I Shares - GBP	GBP	27,672
BMO Responsible Global Equity Fund - Class I Shares - US\$	US\$	1,011,637
BMO Responsible Global Equity Fund - Class I Acc Shares - US\$	US\$	2,982,620
BMO Responsible Global Equity Fund - Class P Acc Shares - Euro	Euro	313,924
BMO Responsible Global Equity Fund - Class P Shares - GBP	GBP	791,306
BMO Responsible Global Equity Fund - Class P Acc Shares - US\$	US\$	97,474
BMO Responsible Global Equity Fund - Class R Shares - Euro	Euro	13,588,879
BMO Responsible Global Equity Fund - Class R Acc Shares - Euro	Euro	5,777,542
BMO Responsible Global Equity Fund - Class R Acc Shares - US\$	US\$	221,232
BMO Responsible Global Equity Fund - Class X Shares - Euro	Euro	1,524,342
<b>BMO SDG Engagement Global Equity Fund, portfolio expressed in US\$</b>		
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - Euro	Euro	2,146
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - Euro (Hedged)	Euro	139,367
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - US\$	US\$	114,346
BMO SDG Engagement Global Equity Fund - Class I Acc Shares - Euro	Euro	371,987
BMO SDG Engagement Global Equity Fund - Class I Acc Shares - US\$	US\$	196,748
BMO SDG Engagement Global Equity Fund - Class P Acc Shares - US\$ *	US\$	100
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - Euro	Euro	175,800
BMO SDG Engagement Global Equity Fund - Class R Shares - GBP	GBP	1,782
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - GBP	GBP	14,676
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - US\$ *	US\$	100
BMO SDG Engagement Global Equity Fund - Class XA Acc Shares - Euro	Euro	43,338
BMO SDG Engagement Global Equity Fund - Class XA Acc Shares - US\$	US\$	2,250
BMO SDG Engagement Global Equity Fund - Class XP Shares - CHF	CHF	434,000
BMO SDG Engagement Global Equity Fund - Class XP Shares - CHF (Hedged)	CHF	769,230
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - CHF (Hedged)	CHF	25,590,826
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - Euro (Hedged)	Euro	25,589,206
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - GBP (Hedged)	GBP	6,008,059
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - US\$ (Hedged)	US\$	35,143,140
BMO SDG Engagement Global Equity Fund - Class XR Acc Shares - Euro	Euro	122,923
BMO SDG Engagement Global Equity Fund - Class XR Acc Shares - US\$	US\$	140,719
<b>BMO Sustainable Multi-Asset Income Fund, portfolio expressed in Euro</b>		
BMO Sustainable Multi-Asset Income Fund - Class A Acc Shares - CHF	CHF	4,100
BMO Sustainable Multi-Asset Income Fund - Class A Shares - Euro	Euro	92,421
BMO Sustainable Multi-Asset Income Fund - Class A Acc Shares - Euro	Euro	8,166
BMO Sustainable Multi-Asset Income Fund - Class A Acc Shares - SEK (Hedged)	SEK	1,508
BMO Sustainable Multi-Asset Income Fund - Class F Shares - Euro	Euro	101

# BMO Investments (Lux) I Fund

## Number of Shares Outstanding (continued)

As at 31 March 2021

Portfolio	Share Class Currency	Outstanding Shares
BMO Sustainable Multi-Asset Income Fund - Class F Acc Shares - Euro	Euro	100
BMO Sustainable Multi-Asset Income Fund - Class I Shares - Euro	Euro	353
BMO Sustainable Multi-Asset Income Fund - Class I Acc Shares - Euro	Euro	100
BMO Sustainable Multi-Asset Income Fund - Class R Shares - Euro	Euro	101
BMO Sustainable Multi-Asset Income Fund - Class R Acc Shares - Euro	Euro	9,145
<b>BMO Sustainable Opportunities European Equity Fund, portfolio expressed in Euro</b>		
BMO Sustainable Opportunities European Equity Fund - Class A Shares - Euro	Euro	576,754
BMO Sustainable Opportunities European Equity Fund - Class A Acc Shares - Euro	Euro	1,263,674
BMO Sustainable Opportunities European Equity Fund - Class F Acc Shares - Euro	Euro	100
BMO Sustainable Opportunities European Equity Fund - Class R Acc Shares - EUR *	EUR	100
<b>BMO US Smaller Companies Fund, portfolio expressed in US\$</b>		
BMO US Smaller Companies Fund - Class A Shares - US\$	US\$	64,557

\*Refer to Appendix I.

# BMO Investments (Lux) I Fund

## BMO Diversified Growth Fund

### Performance

Over the six months to 31 March 2021, the Class X shares - EUR returned 8.1%. The Class A shares EUR returned 7.3%. By comparison the benchmark of 1-month Euribor, plus 4% per annum, returned 1.7% over the same period. Performance is net of fees and in euro terms.

The strategy generated a positive return over the period. Exposure to equities drove returns for the Portfolio as global equity markets rallied sharply. In contrast, fixed income positioning generally cost performance as yields increased, mostly on the back of inflation concerns and an improving global economy. Alternatives contributed positively with both alternative betas and alternatives strategies delivering positive returns. The macro strategy continued its recent strong run of performance on the back of a travel & leisure position initiated with the expectation of positive news on coronavirus vaccines, a short rate positions and taking long stances in sterling and the rupee. Listed alternatives benefitted in part from the reopening trade, with property sectors such as hotels performing strongly.

### Market Review

Global equity markets rose strongly over the six months. Stocks found support from the rollout of Covid-19 vaccines along with accommodative monetary policy and fiscal support measures. President Biden signed a \$1.9tn coronavirus relief package into law and unveiled further plans to increase spending on infrastructure by \$2tn. US business survey data for both manufacturing and services pointed to strong levels of activity. Citing uncertainty around the eurozone's near-term outlook given the impact of coronavirus, the European Central Bank said it would speed up the pace of bond purchases transacted through its €1.9tn emergency programme. Global government bond yields rose over the period against economic recovery hopes as well as higher government borrowing and issuance. Inflation expectations increased given the potential for effective Covid-19 vaccination campaigns to drive a strong economic recovery.

### Outlook

Global equities appear well supported by massive ongoing fiscal and monetary stimulus along with the rollout of coronavirus vaccines. We have witnessed some rotation out of quality growth, momentum and 'stay-at-home' stocks in favour of economically-sensitive areas of the market such as energy, transportation, commodities, financials and the more cyclical areas within industrials. We view the recent sharp rise in US Treasury bond yields as an investor-led reaction to prospects for stronger economic activity, while central banks remain highly accommodative. We do not see central banks withdrawing liquidity, a factor that has caused yields to spike and asset markets to fall in the past. We therefore believe that a leadership change in global equities is possible during 2021, but this will not, by itself, derail the current equity bull market. We anticipate a further move for higher and steeper government bond yields over the remainder of 2021. The rollout of coronavirus vaccines combined with a higher inflationary backdrop and supportive fiscal policy means further normalisation should be priced into government bond yields. While we retain a constructive view on the outlook for credit markets, we are more cautious in our approach as valuations are beginning to look stretched and corporate leverage, especially in the US, shows little sign of decreasing. Although we do see pockets of wider spreads, continuing global central bank intervention makes it difficult to envisage a significant sell-off in credit assets. Generally, we prefer to be neutral to shorter duration in our positioning.

### Multi-Asset Team

May 2021

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

# BMO Investments (Lux) I Fund – BMO Diversified Growth Fund

## Schedule of Investments as at 31 March 2021

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>						
<b>BONDS</b>						
<b>Germany</b>						
Deutsche Bundesrepublik Inflation Linked Bond	0.10%	15.4.2026	EUR	1,592,854	1,758,948	1.33
Deutsche Bundesrepublik Inflation Linked Bond	0.50%	15.4.2030	EUR	1,850,922	2,252,023	1.70
					<b>4,010,971</b>	<b>3.03</b>
<b>United States</b>						
United States Treasury Inflation Indexed Bonds	2.50%	15.1.2029	USD	5,433,172	5,913,075	4.46
<b>TOTAL BONDS</b>					<b>9,924,046</b>	<b>7.49</b>
<b>FUNDS</b>						
<b>Guernsey</b>						
Hipgnosis Songs Fund				733,940	1,081,286	0.82
NB Private Equity Partners 'L'				99,968	1,361,305	1.03
Princess Private Equity Holding				118,410	1,424,782	1.07
Renewables Infrastructure Group				597,121	853,780	0.64
					<b>4,721,153</b>	<b>3.56</b>
<b>Ireland</b>						
BMO Investments (III) (Ireland) Plc - BMO Multi-Strategy Global Equity Fund 'F'				743,289	14,977,273	11.29
Leadenhall Ucits IIs Fund 'B'				24,963	2,675,725	2.02
Twelve Cat Bond Fund 'SI1'				28,153	2,640,245	1.99
Xtrackers S&P Europe ex UK UCITS ETF				235,255	14,289,389	10.77
					<b>34,582,632</b>	<b>26.07</b>
<b>Jersey</b>						
3i Infrastructure				375,279	1,306,217	0.99
GCP Asset Backed Income Fund				988,000	1,062,401	0.80
					<b>2,368,618</b>	<b>1.79</b>
<b>Luxembourg</b>						
Amundi Prime Euro Corporates UCITS ETF				762,884	15,870,276	11.97
Amundi S&P 500 UCITS ETF				88,800	5,614,364	4.23
Lyxor USDorate Bond UCITS ETF				140,876	12,990,253	9.79
Xtrackers S&P 500 Swap UCITS ETF '1C'				145,610	9,310,471	7.02
					<b>43,785,364</b>	<b>33.01</b>
<b>TOTAL FUNDS</b>					<b>85,457,767</b>	<b>64.43</b>
<b>SHARES</b>						
<b>Jersey</b>						
Digital 9 Infrastructure				1,131,760	1,321,946	1.00
<b>United Kingdom</b>						
Assura REIT				1,005,178	850,775	0.64
Civitas Social Housing REIT				834,757	1,056,368	0.79
Impact Healthcare REIT				754,345	1,005,083	0.76
Secure Income REIT				2,836	11,968	0.01
					<b>2,924,194</b>	<b>2.20</b>
<b>TOTAL SHARES</b>					<b>4,246,140</b>	<b>3.20</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>					<b>99,627,953</b>	<b>75.12</b>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>SHARES</b>						

**BMO Investments (Lux) I Fund – BMO Diversified Growth Fund  
Schedule of Investments as at 31 March 2021 (continued)**

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>United Kingdom</b>			
Secure Income REIT	225,000	949,550	0.71
<b>TOTAL SHARES</b>		<b>949,550</b>	<b>0.71</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>949,550</b>	<b>0.71</b>
<b>TOTAL INVESTMENTS</b>		<b>100,577,503</b>	<b>75.83</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>32,054,407</b>	<b>24.17</b>
<b>TOTAL NET ASSETS</b>		<b>132,631,910</b>	<b>100.00</b>



# BMO Investments (Lux) I Fund – BMO Diversified Growth Fund

## Schedule of Investments as at 31 March 2021 (continued)

### DERIVATIVES

#### FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
<b>Unrealised Gain on Forward Foreign Exchange Contracts</b>					
AUD	1,347,000	NZD	(1,448,818)	28.4.2021	9,720
AUD	1,347,000	NZD	(1,454,666)	28.4.2021	6,238
EUR	362,328	CHF	(400,353)	28.5.2021	268
EUR	23,085	GBP	(19,669)	30.4.2021	5
EUR	1,390,707	GBP	(1,184,900)	30.4.2021	314
EUR	4,484	HKD	(40,920)	30.4.2021	8
EUR	52,664	JPY	(6,797,070)	30.4.2021	339
EUR	9	SEK	(96)	30.4.2021	0
EUR	475	SGD	(749)	30.4.2021	0
EUR	98,015	USD	(115,064)	30.4.2021	162
GBP	6,220	EUR	(7,281)	1.4.2021	21
GBP	4,910	EUR	(5,741)	6.4.2021	23
GBP	7,561,480	EUR	(8,743,000)	28.4.2021	130,141
GBP	1,100	EUR	(1,286)	30.4.2021	5
GBP	8,284	EUR	(9,682)	30.4.2021	38
GBP	24,376,433	EUR	(28,507,314)	30.4.2021	96,620
GBP	167,194	EUR	(195,620)	30.4.2021	570
GBP	11,741,693	EUR	(13,731,465)	30.4.2021	46,540
GBP	81,110	EUR	(94,900)	30.4.2021	277
GBP	680,000	EUR	(792,765)	17.6.2021	4,464
GBP	4,288,000	USD	(5,900,229)	28.4.2021	13,916
HKD	212,959	EUR	(23,257)	30.4.2021	40
INR	1,010,818,900	USD	(13,689,499)	28.4.2021	81,968
NZD	2,934,617	AUD	(2,694,000)	28.4.2021	2,585
USD	8,951,609	EUR	(7,494,000)	28.4.2021	118,982
USD	6,912,707	INR	(505,409,450)	28.4.2021	16,811
USD	6,912,707	INR	(505,409,450)	28.4.2021	16,811
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>					<b>546,866</b>
<b>Unrealised Loss on Forward Foreign Exchange Contracts</b>					
AUD	12,318	EUR	(7,991)	30.4.2021	(11)
AUD	11,256	EUR	(7,304)	30.4.2021	(12)
BRL	16,152,499	USD	(3,001,765)	28.4.2021	(121,705)
EUR	8,832	AUD	(13,681)	30.4.2021	(31)
EUR	375,795	CAD	(560,506)	28.5.2021	(3,267)
EUR	5,422,395	GBP	(4,639,222)	30.4.2021	(21,388)
EUR	5,422,439	GBP	(4,639,222)	30.4.2021	(21,343)
EUR	7,989	GBP	(6,810)	30.4.2021	(2)
EUR	7,278	GBP	(6,220)	30.4.2021	(21)
EUR	5,738	GBP	(4,910)	30.4.2021	(23)
EUR	616,049	GBP	(531,408)	28.5.2021	(7,204)
EUR	30,405	HKD	(278,440)	30.4.2021	(55)
EUR	509,417	HKD	(4,734,003)	28.5.2021	(8,195)
EUR	1,046,050	JPY	(136,417,647)	28.5.2021	(3,744)
EUR	1,987	SGD	(3,156)	30.4.2021	(10)
EUR	6,457,667	USD	(7,615,010)	30.4.2021	(18,324)
EUR	7,082,391	USD	(8,351,697)	30.4.2021	(20,097)
EUR	2,962,968	USD	(3,493,991)	30.4.2021	(8,408)
EUR	1,564,078	USD	(1,844,393)	30.4.2021	(4,438)
EUR	2,963,006	USD	(3,493,991)	30.4.2021	(8,370)
EUR	6,457,750	USD	(7,615,010)	30.4.2021	(18,242)
EUR	7,082,481	USD	(8,351,697)	30.4.2021	(20,007)
EUR	1,564,098	USD	(1,844,393)	30.4.2021	(4,418)
EUR	611,817	USD	(720,898)	30.4.2021	(1,252)
EUR	132,141	USD	(155,700)	30.4.2021	(271)
EUR	8,360,868	USD	(10,003,779)	28.5.2021	(141,657)
EUR	713,000	USD	(850,976)	17.6.2021	(9,956)
JPY	63,559,851	CAD	(735,500)	28.4.2021	(8,402)
JPY	64,143,470	CAD	(735,500)	28.4.2021	(3,909)
JPY	2,082,188	EUR	(16,100)	30.4.2021	(71)
JPY	378,386	EUR	(2,914)	30.4.2021	(1)
SEK	6,211	EUR	(606)	30.4.2021	(0)
USD	1,420,799	BRL	(8,076,249)	28.4.2021	(7,255)
USD	1,415,154	BRL	(8,076,250)	28.4.2021	(12,056)
USD	212,825	EUR	(181,300)	30.4.2021	(308)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>					<b>(474,453)</b>

# BMO Investments (Lux) I Fund – BMO Diversified Growth Fund

## Schedule of Investments as at 31 March 2021 (continued)

### FUTURES CONTRACTS

Description	Currency	Number of Contracts	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
<b>Unrealised Gain on Futures Contracts</b>					
Hang Seng Index	HKD	3	29.4.2021	464,842	9,122
MSCI Singapore Index	SGD	6	29.4.2021	136,005	1,691
MSCI World Index	USD	40	18.6.2021	2,863,951	8,849
NIKKEI 225 Index	JPY	17	10.6.2021	1,920,623	20,616
SPI 200 Index	AUD	9	17.6.2021	986,555	729
UK Long Gilt Future	GBP	(54)	28.6.2021	(8,088,103)	34,055
<b>Total Unrealised Gain on Futures Contracts</b>				<b>(1,716,127)</b>	<b>75,062</b>
<b>Unrealised Loss on Futures Contracts</b>					
EURO STOXX 50	EUR	(205)	18.6.2021	(7,925,300)	(173,225)
FTSE 100 Index	GBP	17	18.6.2021	1,332,997	(6,187)
German Federal Republic Bond 10YR	EUR	18	8.6.2021	3,083,040	(1,260)
MSCI Emerging Markets Index	USD	97	18.6.2021	5,457,439	(40,028)
S&P 500 E-mini Index	USD	(2)	18.6.2021	(337,565)	(2,931)
US Treasury Note 10YR	USD	36	21.6.2021	4,010,680	(99,070)
<b>Total Unrealised Loss on Futures Contracts</b>				<b>5,621,291</b>	<b>(322,701)</b>

### SWAP CONTRACTS

Currency	Notional Amount	Pay / Receive	Maturity date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
<b>Credit Default Swaps</b>					
EUR	8,440,000	Markit iTRAXX Europe Crossover Index / 5.000%	20.12.2025	1,027,231	(42,900)
EUR	16,711,000	Markit iTRAXX Europe Crossover Index / 5.000%	20.12.2025	2,033,892	216,819
<b>Total Credit Default Swaps</b>				<b>3,061,123</b>	<b>173,919</b>
<b>Total Return Swaps</b>					
USD	32,330,045	BMO Gear Strategy Index	6.4.2022	149,224	149,224
USD	7,499,370	BMO Global Asset Management FX Index	12.10.2021	382,662	382,662
USD	27,332,393	BMO Merger Arbitrage Strategy Index	7.7.2021	0	0
USD	12,899,850	JP Morgan JMABRP10 Index <sup>(1)</sup>	18.5.2021	4,449	4,449
<b>Total Return Swaps</b>				<b>536,335</b>	<b>536,335</b>
<b>Unrealised Gain on Swap Contracts</b>					<b>753,154</b>
<b>Unrealised Loss on Swap Contracts</b>					<b>(42,900)</b>

<sup>(1)</sup>This basket is composed of the four following underlying indices - JMAB4BMB, JMAB4BNB, JMAB4BSB, JMAB4BV.

The counterparties for forward foreign exchange contracts were Bank of Montreal, Barclays Bank Plc. Wholesale, BNP Paribas S.A., Canadian Imperial Bank of Commerce, Citigroup Global Markets Ltd., HSBC Bank Plc., JP Morgan Securities Plc., Royal Bank of Canada (UK), Societe Generale S.A., State Street Bank & Trust Company and Westpac Banking Corporation.

The counterparty for futures contracts was Goldman Sachs & Co.

The counterparties for swap contracts were Citigroup Global Markets Ltd., JP Morgan Securities Plc., Merrill Lynch International and Morgan Stanley & Co. International Plc.

# BMO Investments (Lux) I Fund – BMO Diversified Growth Fund

## Distribution of Investments by Economic Sector

as at 31 March 2021

Sector	% of Net Assets
Financial Services	65.43
Sovereign	7.49
Real Estate	2.91
<hr/>	
Total Investments	75.83
Other Assets / (Liabilities)	24.17
Total Net Assets	100.00

# BMO Investments (Lux) I Fund

## BMO Euro Bond Fund

### Performance

Over the six months to 31 March 2021, the I Acc EUR share class returned -0.9%. By comparison, the BBI Euro Aggregate Treasury Total Return Index returned -1.1%. Performance is total return and in euro terms.

Over the six-month period, the Portfolio outperformed its benchmark. Performance benefited from bearish interest rate positions that had been designed to take advantage of an expected rise in yields as the market looked to an easing of Covid-19 restrictions and stronger economic growth. These positions comprised short duration and yield curve steepening positions in Europe and the United States of America (US). Other positive contributors to performance included cross market strategies, comprising short positions in the US Treasury market versus long positions in Europe and Australia. We had anticipated that the rise in US rates would take place at a faster pace than that of Germany or Australia. This reflected the relative success of the vaccination rollout programme in the US, which has pointed to an earlier re-opening of the US economy.

### Market Review

Eurozone government bond yields were on the increase as markets priced in an acceleration in global economic growth for 2021, with rising global interest rate and inflation expectations. As the period progressed, eurozone business survey data pointed to substantial improvement in manufacturing but continued contraction in the service sector. While the rollout of vaccines globally improved prospects for eurozone exporters, the region's consumer demand remained hampered by elevated Covid-19 cases and a stuttering EU vaccination campaign. The European Union (EU) agreed to a €1.8tn EU-wide Covid-19 recovery fund, with the European Commission to raise €750bn in debt markets. The European Central Bank (ECB) raised quantitative easing by €500bn and extended emergency measures to help eurozone banks as it cut eurozone growth forecasts. In March, citing uncertainty around the eurozone's near-term outlook given the impact of Covid-19, the ECB said it would accelerate the pace of bond purchases transacted through its €1.9tn emergency programme. Early official estimates forecast eurozone inflation rising to 1.3% in March versus 0.9% for February, driven by higher energy prices. A no-deal Brexit was averted, with the EU and United Kingdom (UK) agreeing to tariff-free and quota-free trade in goods. German 10-year bund yields moved from around -0.5% to -0.3%.

### Outlook

We anticipate European government bond yields to move higher and steeper over 2021. The global rollout of Covid-19 vaccines combined with a higher inflationary backdrop and supportive fiscal policy means further normalisation should be priced into government bond yields. Nevertheless, the vaccine rollout in Europe has lagged that of the US and UK, with the likelihood that eurozone growth will take an additional quarter to return. Although the ECB has increased the pace of quantitative easing, a deluge of government bond issuance during the first quarter means that the second quarter should see much more favourable supply/demand characteristics for eurozone government bonds. The surprise installation of former ECB President Draghi as Italian Prime Minister combined with ECB bond buying is constructive for peripheral eurozone debt.

### Global Rates Team

May 2021

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

# BMO Investments (Lux) I Fund - BMO Euro Bond Fund

## Schedule of Investments as at 31 March 2021

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>						
<b>BONDS</b>						
<b>Austria</b>						
Republic of Austria Government Bond	0.00%	20.4.2023	EUR	1,000,000	1,013,648	0.45
Republic of Austria Government Bond	0.00%	20.2.2031	EUR	4,333,000	4,368,256	1.95
Republic of Austria Government Bond	2.10%	20.9.2117	EUR	250,000	438,294	0.19
Republic of Austria Government Bond	0.85%	30.6.2120	EUR	122,000	119,175	0.05
					<b>5,939,373</b>	<b>2.64</b>
<b>Belgium</b>						
European Union	0.20%	4.6.2036	EUR	2,240,000	2,228,773	0.99
Kingdom of Belgium Government Bond	0.00%	22.10.2027	EUR	1,553,000	1,591,918	0.71
Kingdom of Belgium Government Bond	0.00%	22.10.2031	EUR	4,837,000	4,834,751	2.15
Kingdom of Belgium Government Bond	1.25%	22.4.2033	EUR	162	185	0.00
Kingdom of Belgium Government Bond	0.65%	22.6.2071	EUR	565,000	489,270	0.22
Kingdom of Belgium Government Bond - Series 60	4.25%	28.3.2041	EUR	800,000	1,370,524	0.61
Kingdom of Belgium Government Bond - Series 88	1.70%	22.6.2050	EUR	724,804	900,222	0.40
					<b>11,415,643</b>	<b>5.08</b>
<b>Canada</b>						
Ontario Teachers' Finance Trust	0.05%	25.11.2030	EUR	567,000	556,876	0.25
<b>Finland</b>						
Finland Government Bond	0.00%	15.9.2023	EUR	1,160,000	1,178,890	0.53
Finland Government Bond	1.50%	15.4.2023	EUR	1,500,000	1,566,498	0.70
Finland Government Bond	0.50%	15.4.2026	EUR	1,800,000	1,896,383	0.84
Finland Government Bond	2.75%	4.7.2028	EUR	828,000	1,018,805	0.45
Finland Government Bond	0.50%	15.9.2028	EUR	460,000	489,205	0.22
Finland Government Bond	0.13%	15.4.2052	EUR	1,080,000	966,843	0.43
					<b>7,116,624</b>	<b>3.17</b>
<b>France</b>						
French Republic Government Bond	0.00%	25.3.2023	EUR	1,000,000	1,013,268	0.45
French Republic Government Bond	0.50%	25.5.2025	EUR	2,260,000	2,361,700	1.05
French Republic Government Bond	0.50%	25.5.2026	EUR	1,500,000	1,576,987	0.70
French Republic Government Bond	1.00%	25.5.2027	EUR	4,400,000	4,782,782	2.13
French Republic Government Bond	0.75%	25.11.2028	EUR	1,150,000	1,239,157	0.55
French Republic Government Bond	5.50%	25.4.2029	EUR	430,000	631,621	0.28
French Republic Government Bond	0.50%	25.5.2029	EUR	4,247,000	4,491,789	2.00
French Republic Government Bond	2.50%	25.5.2030	EUR	1,250,000	1,552,149	0.69
French Republic Government Bond	1.50%	25.5.2031	EUR	2,101,000	2,427,985	1.08
French Republic Government Bond	4.00%	25.10.2038	EUR	1,100,000	1,780,420	0.79
French Republic Government Bond	0.50%	25.5.2040	EUR	5,313,192	5,316,476	2.37
French Republic Government Bond	3.25%	25.5.2045	EUR	2,900,000	4,618,714	2.06
French Republic Government Bond	2.00%	25.5.2048	EUR	500,000	660,356	0.30
French Republic Government Bond	1.50%	25.5.2050	EUR	1,867,000	2,230,210	1.00
French Republic Government Bond	4.00%	25.4.2060	EUR	430,000	878,284	0.39
					<b>35,561,898</b>	<b>15.84</b>
<b>Germany</b>						
Bundesobligation - Series 175	0.00%	8.4.2022	EUR	100	101	0.00
Bundesobligation - Series 176	0.00%	7.10.2022	EUR	1,400,000	1,414,699	0.63
Bundesobligation - Series 177	0.00%	14.4.2023	EUR	6,389,000	6,482,357	2.89
Bundesobligation - Series 178	0.00%	13.10.2023	EUR	478,700	487,643	0.22
Bundesobligation - Series 181	0.00%	11.4.2025	EUR	3,400,000	3,495,999	1.56
Bundesrepublik Deutschland	2.00%	4.1.2022	EUR	2,200,000	2,245,016	1.00
Bundesrepublik Deutschland	1.50%	4.9.2022	EUR	396,100	408,514	0.18
Bundesrepublik Deutschland	2.00%	15.8.2023	EUR	1,800,000	1,917,122	0.85
Bundesrepublik Deutschland	1.00%	15.8.2025	EUR	1,500,000	1,612,206	0.72
Bundesrepublik Deutschland	0.50%	15.2.2026	EUR	700,000	740,244	0.33
Bundesrepublik Deutschland	0.25%	15.2.2027	EUR	2,000,000	2,101,588	0.94
Bundesrepublik Deutschland	0.50%	15.8.2027	EUR	1,011,000	1,081,163	0.48
Bundesrepublik Deutschland	0.50%	15.2.2028	EUR	3,253,048	3,488,860	1.55
Bundesrepublik Deutschland	0.25%	15.8.2028	EUR	2,036,594	2,151,107	0.96
Bundesrepublik Deutschland	2.50%	4.7.2044	EUR	180,000	279,230	0.12
Bundesrepublik Deutschland	1.25%	15.8.2048	EUR	1,588,000	2,025,485	0.90
Bundesrepublik Deutschland Bundesanleihe	0.00%	15.8.2026	EUR	1,200,000	1,241,389	0.55
Bundesrepublik Deutschland Bundesanleihe	0.00%	15.2.2030	EUR	3,380,000	3,495,863	1.56
Bundesrepublik Deutschland Bundesanleihe	0.00%	15.8.2030	EUR	2,900,000	2,993,577	1.33
Bundesrepublik Deutschland Bundesanleihe	0.00%	15.5.2035	EUR	900,000	907,570	0.40
Bundesrepublik Deutschland Bundesanleihe	0.00%	15.8.2050	EUR	1,560,000	1,449,257	0.65
Bundesrepublik Deutschland Bundesanleihe	0.25%	15.2.2029	EUR	460,000	486,193	0.22
Bundesrepublik Deutschland Bundesanleihe	2.50%	15.8.2046	EUR	1,690,000	2,677,126	1.19
					<b>43,182,309</b>	<b>19.23</b>

# BMO Investments (Lux) I Fund - BMO Euro Bond Fund

## Schedule of Investments as at 31 March 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>Ireland</b>						
Ireland Government Bond	3.90%	20.3.2023	EUR	500,000	544,615	0.24
Ireland Government Bond	0.20%	15.5.2027	EUR	344,000	356,344	0.16
Ireland Government Bond	1.10%	15.5.2029	EUR	450,000	497,019	0.22
Ireland Government Bond	0.20%	18.10.2030	EUR	2,000,000	2,045,094	0.91
Ireland Government Bond	0.40%	15.5.2035	EUR	600,000	612,450	0.27
					<b>4,055,522</b>	<b>1.80</b>
<b>Italy</b>						
Italy Buoni Poliennali Del Tesoro	0.35%	1.11.2021	EUR	4,400,000	4,421,758	1.97
Italy Buoni Poliennali Del Tesoro	1.20%	1.4.2022	EUR	3,066,000	3,115,814	1.39
Italy Buoni Poliennali Del Tesoro	0.95%	15.3.2023	EUR	4,470,000	4,585,004	2.04
Italy Buoni Poliennali Del Tesoro	1.75%	1.7.2024	EUR	5,742,000	6,108,687	2.72
Italy Buoni Poliennali Del Tesoro	0.35%	1.2.2025	EUR	1,000,000	1,018,760	0.45
Italy Buoni Poliennali Del Tesoro	1.85%	1.7.2025	EUR	3,650,000	3,948,161	1.76
Italy Buoni Poliennali Del Tesoro	2.10%	15.7.2026	EUR	4,178,000	4,626,091	2.06
Italy Buoni Poliennali Del Tesoro	2.20%	1.6.2027	EUR	1,108,000	1,244,902	0.55
Italy Buoni Poliennali Del Tesoro	2.05%	1.8.2027	EUR	200,000	223,090	0.10
Italy Buoni Poliennali Del Tesoro	2.00%	1.2.2028	EUR	2,000,000	2,231,996	0.99
Italy Buoni Poliennali Del Tesoro	4.75%	1.9.2028	EUR	2,005,000	2,646,690	1.18
Italy Buoni Poliennali Del Tesoro	1.35%	1.4.2030	EUR	970,000	1,038,509	0.46
Italy Buoni Poliennali Del Tesoro	2.45%	1.9.2033	EUR	1,950,000	2,306,608	1.03
Italy Buoni Poliennali Del Tesoro	1.45%	1.3.2036	EUR	1,420,000	1,497,116	0.67
Italy Buoni Poliennali Del Tesoro	0.95%	1.3.2037	EUR	5,130,000	4,998,672	2.22
Italy Buoni Poliennali Del Tesoro	1.80%	1.3.2041	EUR	4,554,000	4,896,165	2.18
Italy Buoni Poliennali Del Tesoro	1.50%	30.4.2045	EUR	1,870,000	1,879,840	0.84
Italy Buoni Poliennali Del Tesoro	1.70%	1.9.2051	EUR	752,000	761,212	0.34
					<b>51,549,075</b>	<b>22.95</b>
<b>Latvia</b>						
Latvia Government International Bond	0.38%	7.10.2026	EUR	447,000	464,182	0.21
<b>Lithuania</b>						
Lithuania Government International Bond	0.25%	6.5.2025	EUR	500,000	513,860	0.23
<b>Luxembourg</b>						
State of the Grand-Duchy of Luxembourg	0.00%	24.3.2031	EUR	2,606,000	2,622,769	1.17
State of the Grand-Duchy of Luxembourg	0.00%	14.9.2032	EUR	1,043,000	1,037,128	0.46
					<b>3,659,897</b>	<b>1.63</b>
<b>Netherlands</b>						
Netherlands Government Bond	0.00%	15.1.2024	EUR	1,800,000	1,834,945	0.82
Netherlands Government Bond	1.75%	15.7.2023	EUR	5,632,538	5,950,374	2.65
Netherlands Government Bond	2.00%	15.7.2024	EUR	1,000,000	1,088,842	0.48
Netherlands Government Bond	0.75%	15.7.2027	EUR	4,070,000	4,389,890	1.96
Netherlands Government Bond	0.75%	15.7.2028	EUR	1,630,000	1,768,718	0.79
Netherlands Government Bond	0.25%	15.7.2029	EUR	2,110,000	2,211,230	0.98
					<b>17,243,999</b>	<b>7.68</b>
<b>New Zealand</b>						
ANZ New Zealand Int'l	0.50%	17.1.2024	EUR	787,000	806,329	0.36
<b>Portugal</b>						
Portugal Obrigacoes do Tesouro	5.65%	15.2.2024	EUR	560,000	659,272	0.29
Portugal Obrigacoes do Tesouro	0.70%	15.10.2027	EUR	2,383,000	2,512,535	1.12
Portugal Obrigacoes do Tesouro	1.95%	15.6.2029	EUR	561,000	647,731	0.29
Portugal Obrigacoes do Tesouro	3.88%	15.2.2030	EUR	360,000	478,395	0.21
Portugal Obrigacoes do Tesouro	2.25%	18.4.2034	EUR	560,000	682,959	0.31
					<b>4,980,892</b>	<b>2.22</b>
<b>Slovakia</b>						
Slovakia Government Bond	0.25%	14.5.2025	EUR	1,475,000	1,523,247	0.68
<b>Slovenia</b>						
Slovenia Government Bond	0.49%	20.10.2050	EUR	500,000	456,265	0.20
<b>Spain</b>						
Spain Government Bond	0.75%	30.7.2021	EUR	2,500,000	2,510,518	1.12
Spain Government Bond	4.40%	31.10.2023	EUR	913,000	1,029,007	0.46
Spain Government Bond	0.25%	30.7.2024	EUR	2,910,000	2,976,121	1.32
Spain Government Bond	2.75%	31.10.2024	EUR	1,000,000	1,114,014	0.50
Spain Government Bond	1.95%	30.4.2026	EUR	3,000,000	3,340,823	1.49
Spain Government Bond	1.40%	30.4.2028	EUR	2,200,000	2,421,648	1.08
Spain Government Bond	0.10%	30.4.2031	EUR	9,182,000	8,973,128	3.99
Spain Government Bond	1.20%	31.10.2040	EUR	1,339,000	1,394,727	0.62

## BMO Investments (Lux) I Fund - BMO Euro Bond Fund

### Schedule of Investments as at 31 March 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Spain Government Bond	2.90%	31.10.2046	EUR	50,000	69,522	0.03
Spain Government Bond	1.45%	31.10.2071	EUR	3,922,000	3,633,023	1.62
					<b>27,462,531</b>	<b>12.23</b>
<b>TOTAL BONDS</b>					<b>216,488,522</b>	<b>96.40</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>					<b>216,488,522</b>	<b>96.40</b>
<b>TOTAL INVESTMENTS</b>					<b>216,488,522</b>	<b>96.40</b>
<b>OTHER ASSETS / (LIABILITIES)</b>					<b>8,070,850</b>	<b>3.60</b>
<b>TOTAL NET ASSETS</b>					<b>224,559,372</b>	<b>100.00</b>

# BMO Investments (Lux) I Fund - BMO Euro Bond Fund

## Schedule of Investments as at 31 March 2021 (continued)

### DERIVATIVES

#### FUTURES CONTRACTS

Description	Currency	Number of Contracts	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
<b>Unrealised Gain on Futures Contracts</b>					
German Federal Republic Bond 10YR	EUR	53	8.6.2021	9,077,840	14,603
German Federal Republic Bond 30YR	EUR	(30)	8.6.2021	(6,181,200)	51,600
UK Long Gilt Future	GBP	(152)	28.6.2021	(22,766,512)	89,594
US Treasury Ultra 10YR	USD	(124)	21.6.2021	(15,159,754)	388,128
<b>Total Unrealised Gain on Futures Contracts</b>				<b>(35,029,626)</b>	<b>543,925</b>
<b>Unrealised Loss on Futures Contracts</b>					
Australian Government Bond 10YR	AUD	93	15.6.2021	8,323,935	(97,094)
Canadian Government Bond 10YR	CAD	48	21.6.2021	4,509,256	(112,756)
EURO-BTP Future	EUR	39	8.6.2021	5,823,090	(29,726)
German Federal Republic Bond 2YR	EUR	270	8.6.2021	30,267,000	(13,500)
<b>Total Unrealised Loss on Futures Contracts</b>				<b>48,923,281</b>	<b>(253,076)</b>

The counterparty for futures contracts was Goldman Sachs & Co.



# BMO Investments (Lux) I Fund - BMO Euro Bond Fund

## Distribution of Investments by Economic Sector

as at 31 March 2021

Sector	% of Net Assets
Sovereign	95.79
Financial Services	0.61
<hr/>	
Total Investments	96.40
Other Assets / (Liabilities)	3.60
<hr/>	
Total Net Assets	100.00

# BMO Investments (Lux) I Fund

## BMO European Growth & Income Fund

### Performance

In the six months to 31 March 2021, the Class A EUR shares returned 16.5%. By comparison the FTSE All-World Developed Europe NR Index return was 20.1%. All figures are net of fees and in euro terms.

The Portfolio delivered strong absolute returns in the half year, but ended the period behind the benchmark, as positive vaccine news meant the market continued to move ahead, but under very different leadership. Given the nature of the rally, led as it was by more cyclical and lower quality businesses, it is perhaps not surprising that most of the underperformance came from a negative asset allocation, namely due to the portfolio's underweight to the banks and energy sectors. In terms of stock selection, the largest contribution was from Storebrand, the Norwegian financial services group, which reported strong results driven by lower costs and a positive surprise on the insurance business. ASML, the chip maker, outperformed on the back of strong results supported by positive news flow in the sector around tight supply. DNB delivered solid fourth-quarter results and outperformed on the back of the shift in the interest rate outlook. The biggest negative contributions came from some of 2020's winners, including Ubisoft Entertainment and Just Eat Takeaway.com, which had been beneficiaries of spending patterns during lockdowns. The largest individual detractor was SAP, following its announcement that the transition to the cloud would be more protracted and expensive than previously thought.

### Market Review

European equity markets recovered strongly over the six months. The eurozone economy shrank by 0.7% in the fourth quarter following the 12.5% expansion in the third quarter. PMI business survey data showed activity in the eurozone manufacturing sector had expanded significantly in February and March as export orders picked up. However, quarantine measures, elevated case levels and concerns over new Covid-19 variants held back the eurozone economy. The eurozone's vaccination campaign was hindered by production shortfalls and safety concerns. PMI data showed a continued contraction in eurozone services activity throughout the quarter. The European Union (EU) agreed to a €1.8tn EU-wide Covid-19 recovery fund, with the European Commission to raise €750bn in debt markets. In December, the European Central Bank (ECB) expanded its quantitative easing programme by €500bn and extended emergency measures to help eurozone banks. In March, the ECB said it would accelerate the pace of bond purchases under its emergency pandemic support programme. A no-deal Brexit was averted, with the EU and United Kingdom agreeing to tariff-free and quota-free trade in goods.

### Outlook

While challenges remain, we expect the EU's vaccine rollout to progress, and for European economies to gradually reopen, thereby providing support for some of the most leveraged and currently challenged businesses. The combination of the vaccine rollout together with continued fiscal stimulus and accommodative monetary policy is supportive for European equities and bodes well for European economic prospects in the second half of 2021. Our focus will remain on identifying high-quality companies with wide economic moats and strong balance sheets that can benefit from a brightening outlook but retain the ability to weather any environment. We are keenly focused on picking companies that will thrive in the long term by aligning themselves with sustainability megatrends. Companies with these characteristics tend to be more resilient through business cycles and should prove to be structural winners over the longer term.

### David Moss

Portfolio Manager  
May 2021

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

# BMO Investments (Lux) I Fund – BMO European Growth & Income Fund

## Schedule of Investments as at 31 March 2021

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>			
<b>SHARES</b>			
<b>Denmark</b>			
Novo Nordisk 'B'	20,420	1,179,940	3.16
<b>France</b>			
Air Liquide	7,255	1,010,621	2.70
Schneider Electric	8,748	1,139,427	3.05
Ubisoft Entertainment	9,643	625,638	1.67
		<b>2,775,686</b>	<b>7.42</b>
<b>Germany</b>			
Aareal Bank	46,680	1,129,656	3.02
Brenntag	12,455	906,724	2.42
Delivery Hero	8,128	898,144	2.40
Deutsche Boerse	6,748	956,192	2.56
Infineon Technologies	21,802	788,251	2.11
SAP	12,646	1,320,495	3.53
Scout24	5,368	347,310	0.93
		<b>6,346,772</b>	<b>16.97</b>
<b>Guernsey</b>			
Burford Capital	53,816	396,741	1.06
<b>Ireland</b>			
Cairn Homes	776,754	806,981	2.16
CRH	18,440	734,049	1.96
Kerry Group 'A'	7,945	847,731	2.27
Smurfit Kappa Group	27,423	1,101,308	2.94
		<b>3,490,069</b>	<b>9.33</b>
<b>Italy</b>			
Ferrari	4,518	805,785	2.15
Intesa Sanpaolo	378,063	873,515	2.34
		<b>1,679,300</b>	<b>4.49</b>
<b>Netherlands</b>			
ASML Holding	3,596	1,859,132	4.97
Heineken	8,107	710,335	1.90
Just Eat Takeaway.com	7,563	593,782	1.59
Wolters Kluwer	9,049	670,712	1.79
		<b>3,833,961</b>	<b>10.25</b>
<b>Norway</b>			
DNB	69,490	1,260,588	3.37
Mowi	35,149	743,426	1.99
Storebrand	151,417	1,300,046	3.47
TGS NOPEC Geophysical	55,258	750,431	2.01
		<b>4,054,491</b>	<b>10.84</b>
<b>Spain</b>			
Neinor Homes	46,405	486,324	1.30
<b>Sweden</b>			
Elekta	45,750	505,765	1.36
<b>Switzerland</b>			
Lonza Group	1,364	651,583	1.74
Partners Group Holding	710	774,744	2.07
SGS	302	731,975	1.96
UBS Group	91,025	1,204,332	3.22
		<b>3,362,634</b>	<b>8.99</b>
<b>United Kingdom</b>			
Astrazeneca	14,630	1,244,626	3.33
Compass Group	51,507	883,693	2.36
Daily Mail & General Trust 'A'	52,798	562,781	1.50
Diageo	20,878	732,696	1.96
Glaxosmithkline	76,893	1,162,623	3.11
IG Group Holdings	92,205	975,249	2.61
M&G	358,182	872,065	2.33
Melrose Industries	325,785	638,298	1.71

**BMO Investments (Lux) I Fund – BMO European Growth & Income Fund**  
**Schedule of Investments as at 31 March 2021 (continued)**

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Phoenix Group Holdings	157,853	1,360,516	3.64
RELX	27,110	580,696	1.55
		<b>9,013,243</b>	<b>24.10</b>
<b>TOTAL SHARES</b>		<b>37,124,926</b>	<b>99.27</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		<b>37,124,926</b>	<b>99.27</b>
<b>TOTAL INVESTMENTS</b>		<b>37,124,926</b>	<b>99.27</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>274,092</b>	<b>0.73</b>
<b>TOTAL NET ASSETS</b>		<b>37,399,018</b>	<b>100.00</b>

# BMO Investments (Lux) I Fund – BMO European Growth & Income Fund

## Schedule of Investments as at 31 March 2021 (continued)

### DERIVATIVES

#### FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain in EUR
<b>Unrealised Gain on Forward Foreign Exchange Contracts</b>					
EUR	11,726	DKK	(87,204)	6.4.2021	1
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>					<b>1</b>

The counterparty for forward foreign exchange contracts was Munich Insurance Broker Service.

**BMO Investments (Lux) I Fund – BMO European Growth & Income Fund**  
**Distribution of Investments by Economic Sector**  
as at 31 March 2021

<b>Sector</b>	<b>% of Net Assets</b>
Financial Services	21.96
Food & Beverages	12.07
Pharmaceuticals	9.60
Insurance	9.44
Semiconductors	7.08
Software	5.20
Chemicals	5.12
Commercial Services	3.51
Internet	3.33
Media	3.29
Healthcare	3.10
Electrical Component & Equipment	3.05
Forest Products & Paper	2.94
Home Builders	2.16
Auto Parts & Equipment	2.15
Oil & Gas	2.01
Building Materials	1.96
Real Estate	1.30
<hr/>	
Total Investments	99.27
Other Assets / (Liabilities)	0.73
<hr/>	
Total Net Assets	<u>100.00</u>

# BMO Investments (Lux) I Fund

## BMO European Smaller Companies Fund

### Performance

Over the six months to 31 March 2021, the Class A EUR shares returned 22.8%. By comparison the EMIX Smaller European Companies Index (NR), returned 29.6%. Performance is net of fees and in euro terms.

The Portfolio lagged the very strong rise of the market over the period, though its performance remained in the top half of its peer group. Certain holdings of a defensive nature underperformed amid the strong market environment and a rotation towards value/cyclical stocks, such as Gerresheimer, the drug delivery system manufacturer, and Karnov Group, the legal & business information publisher. There was also rotation away from some businesses which had prospered during lockdowns, such as Just Eat Takeaway.com. Avon Rubber was hit by the re-tendering of a key contract with the US Army. Fjordkraft was hit by unfavourable moves in Norwegian spot electricity markets. On the positive side, ASM International, leading supplier of semiconductor process equipment for wafer processing, outperformed on the back of strong results and it and Nordic Semiconductor were supported by positive news flow in the sector around tight supply. The online-broker, flatexDEGIRO, has outperformed on strong business flows, while life insurer Storebrand, saw its solvency position bolstered by higher bond yields. Wizz Air Holdings contributed on the back of anticipated re-opening of markets later in the year.

### Market Review

European equity markets delivered good returns over the six months, with smaller companies strongly outperforming the wider market. The eurozone economy shrank by 0.7% in the fourth quarter following the 12.5% expansion in the third quarter. PMI business survey data showed activity in the eurozone manufacturing sector had expanded significantly in February and March as export orders picked up. However, quarantine measures, elevated case levels and concerns over new Covid-19 variants held back the eurozone economy. The eurozone's vaccination campaign was hindered by production shortfalls and safety concerns. PMI data showed a continued contraction in eurozone services activity throughout the quarter. The European Union (EU) agreed to a €1.8tn EU-wide Covid-19 recovery fund, with the European Commission to raise €750bn in debt markets. In December, the European Central Bank (ECB) expanded its quantitative easing programme by €500bn and extended emergency measures to help eurozone banks. In March, the ECB said it would accelerate the pace of bond purchases under its emergency pandemic support programme. A no-deal Brexit was averted, with the EU and United Kingdom agreeing to tariff-free and quota-free trade in goods.

### Outlook

While challenges remain, we expect the EU's vaccine rollout to progress, and for European economies to gradually reopen, thereby providing support for some of the most leveraged and currently challenged businesses. The combination of the vaccine rollout together with continued fiscal stimulus and accommodative monetary policy is supportive for European equities and bodes well for European economic prospects in the second half of 2021. Our focus will remain on identifying high-quality companies with wide economic moats and strong balance sheets that can benefit from a brightening outlook but retain the ability to weather any environment. We are keenly focused on picking companies that will thrive in the long term by aligning themselves with sustainability megatrends. Companies with these characteristics tend to be more resilient through business cycles and should prove to be structural winners over the longer term.

### Lucy Morris / Sam Cosh

Portfolio Managers

May 2021

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# BMO Investments (Lux) I Fund – BMO European Smaller Companies Fund

## Schedule of Investments as at 31 March 2021

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>			
<b>SHARES</b>			
<b>Denmark</b>			
Ringkjoebing Landbobank	3,983	332,040	2.47
Royal Unibrew	1,999	178,310	1.32
SimCorp	2,031	214,509	1.59
		<b>724,859</b>	<b>5.38</b>
<b>France</b>			
Alten	2,893	289,589	2.15
Lectra	14,054	396,323	2.94
Remy Cointreau	890	140,175	1.04
		<b>826,087</b>	<b>6.13</b>
<b>Germany</b>			
CANCOM	4,312	211,892	1.57
CTS Eventim & Co	3,420	169,085	1.25
Flatex	4,483	354,157	2.63
Gerresheimer	3,379	286,201	2.12
Hellofresh	4,219	268,328	1.99
Norma Group	7,158	289,899	2.15
PATRIZIA	8,557	184,831	1.37
Rational	162	107,325	0.80
Scout24	2,554	165,244	1.23
STRATEC	2,269	261,389	1.94
		<b>2,298,351</b>	<b>17.05</b>
<b>Iceland</b>			
Marel	55,136	321,994	2.39
<b>Ireland</b>			
Cairn Homes	178,185	185,119	1.37
<b>Italy</b>			
Interpump Group	6,695	287,751	2.14
MARR	15,224	279,208	2.07
		<b>566,959</b>	<b>4.21</b>
<b>Jersey</b>			
Breedon Group	271,361	297,530	2.21
<b>Netherlands</b>			
ASM International	965	239,320	1.77
IMCD	1,850	219,225	1.63
Sligro Food Group	12,513	285,296	2.12
Takeaway.com	2,118	166,517	1.23
		<b>910,358</b>	<b>6.75</b>
<b>Norway</b>			
Apptix	54,055	228,984	1.70
Atea	14,613	211,779	1.57
Fjordkraft Holding	41,512	288,394	2.14
Nordic Semiconductor	19,388	296,247	2.20
Sparebank 1 SR-Bank	27,885	291,836	2.16
Storebrand	38,009	326,340	2.42
		<b>1,643,580</b>	<b>12.19</b>
<b>Portugal</b>			
Corticeira Amorim	20,902	211,528	1.57
<b>Singapore</b>			
XP Power	4,025	222,075	1.65
<b>Spain</b>			
Fluidra	10,433	254,044	1.89
Vidrala	3,312	310,334	2.30
		<b>564,378</b>	<b>4.19</b>
<b>Sweden</b>			
Avanza Bank Holding	8,890	235,522	1.75
Coor Service Management Holding	40,147	277,855	2.06
Dometic Group	19,282	238,384	1.77
Elekta	26,008	287,518	2.13
Indutrade	9,774	192,345	1.43
Karnov Group	55,235	281,452	2.09

The accompanying notes form an integral part of these financial statements



## BMO Investments (Lux) I Fund – BMO European Smaller Companies Fund Schedule of Investments as at 31 March 2021 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
MIPS	5,323	324,755	2.41
Sd iptech	8,150	264,924	1.96
		<b>2,102,755</b>	<b>15.60</b>
<b>Switzerland</b>			
Forbo Holding	179	276,721	2.05
Metall Zug 'B'	87	159,664	1.19
SIG Combibloc Group	16,604	328,137	2.44
V-ZUG Holding	1,464	146,912	1.09
Wizz Air Holdings	3,723	210,745	1.56
		<b>1,122,179</b>	<b>8.33</b>
<b>United Kingdom</b>			
AG Barr	32,728	188,642	1.40
Avon Rubber	4,541	168,452	1.25
Britvic	24,943	245,228	1.82
Cranswick	4,751	202,789	1.51
Ibstock	97,387	251,741	1.87
Morgan Advanced Materials	55,820	204,119	1.51
		<b>1,260,971</b>	<b>9.36</b>
<b>TOTAL SHARES</b>		<b>13,258,723</b>	<b>98.38</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		<b>13,258,723</b>	<b>98.38</b>
<b>TOTAL INVESTMENTS</b>		<b>13,258,723</b>	<b>98.38</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>217,901</b>	<b>1.62</b>
<b>TOTAL NET ASSETS</b>		<b>13,476,624</b>	<b>100.00</b>

# BMO Investments (Lux) I Fund – BMO European Smaller Companies Fund

## Schedule of Investments as at 31 March 2021 (continued)

### DERIVATIVES

#### FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised (Loss) in EUR
<b>Unrealised Gain on Forward Foreign Exchange Contracts</b>					
EUR	266	CHF	(294)	30.4.2021	0
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>					<b>0</b>
<b>Unrealised Loss on Forward Foreign Exchange Contracts</b>					
CHF	101,126	EUR	(91,556)	30.4.2021	(118)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>					<b>(118)</b>

The counterparty for forward foreign exchange contracts was State Street Bank & Trust Company.

**BMO Investments (Lux) I Fund – BMO European Smaller Companies Fund**  
**Distribution of Investments by Economic Sector**  
as at 31 March 2021

<b>Sector</b>	<b>% of Net Assets</b>
Food & Beverages	12.43
Financial Services	7.75
Packaging & Containers	6.86
Miscellaneous Manufacturers	6.34
Software	6.23
Building Materials	6.13
Commercial Services	6.11
Electrical Equipment	5.68
Leisure & Tourism	5.43
Internet	5.43
Machinery-Diversified	4.53
Healthcare	4.07
Semiconductors	3.97
Computers	3.72
Insurance	2.42
Distribution & Wholesale	2.07
Environmental Control	1.89
Chemicals	1.63
Forest Products & Paper	1.57
Airline	1.56
Home Builders	1.37
Holding Companies	1.19
<hr/>	
Total Investments	98.38
Other Assets / (Liabilities)	1.62
<hr/>	
Total Net Assets	<u>100.00</u>

# BMO Investments (Lux) I Fund

## BMO Eurozone Equity Fund

### Performance

In the six months to 31 March 2021, the I Acc EUR share class returned 13.8%. By comparison, the Euro Stoxx NR Index, returned 22.6%. Performance is total return and in euro terms.

The Portfolio delivered strong absolute returns in the half year, but ended the period behind the benchmark, as positive vaccine news meant the market continued to move ahead, but under very different leadership. Given the nature of the rally, led as it was by more cyclical and lower quality businesses, it is perhaps not surprising that asset allocation was negative, as the portfolio suffered from limited exposure to the oil and banks sectors. The biggest negative contributions came from some of 2020's winners, and so the majority of the underperformance was driven by stock selection. This include Ubisoft Entertainment and Just Eat Takeaway.com, which had been beneficiaries of spending patterns during lockdowns. The largest individual detractor was SAP, following its announcement that the transition to the cloud would be more protracted and expensive than previously thought. The largest contribution was ASML, the chip maker, on the back of strong results supported by positive news flow in the sector around tight supply. There were strong contributions from among the banks in the Portfolio, with Aareal Bank set to resume dividend payments, while Intesa Sanpaolo reported strong revenues for the fourth quarter.

### Market Review

European equity markets recovered strongly over the six months. The eurozone economy shrank by 0.7% in the fourth quarter following the 12.5% expansion in the third quarter. PMI business survey data showed activity in the eurozone manufacturing sector had expanded significantly in February and March as export orders picked up. However, quarantine measures, elevated case levels and concerns over new Covid-19 variants held back the eurozone economy. The eurozone's vaccination campaign was hindered by production shortfalls and safety concerns. PMI data showed a continued contraction in eurozone services activity throughout the quarter. The European Union (EU) agreed to a €1.8tn EU-wide Covid-19 recovery fund, with the European Commission to raise €750bn in debt markets. In December, the ECB expanded its quantitative easing programme by €500bn and extended emergency measures to help eurozone banks. In March, the ECB said it would accelerate the pace of bond purchases under its emergency pandemic support programme. A no-deal Brexit was averted, with the EU and United Kingdom agreeing to tariff-free and quota-free trade in goods.

### Outlook

While challenges remain, we expect the EU's vaccine rollout to progress, and for European economies to gradually reopen, thereby providing support for some of the most leveraged and currently challenged businesses. The combination of the vaccine rollout together with continued fiscal stimulus and accommodative monetary policy is supportive for European equities and bodes well for European economic prospects in the second half of 2021. Our focus will remain on identifying high-quality companies with wide economic moats and strong balance sheets that can benefit from a brightening outlook but retain the ability to weather any environment. We are keenly focused on picking companies that will thrive in the long term by aligning themselves with sustainability megatrends. Companies with these characteristics tend to be more resilient through business cycles and should prove to be structural winners over the longer term.

### David Moss

Portfolio Manager  
May 2021

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

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# BMO Investments (Lux) I Fund - BMO Eurozone Equity Fund

## Schedule of Investments as at 31 March 2021

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>			
<b>SHARES</b>			
<b>France</b>			
Air Liquide	14,003	1,950,618	2.96
L'Oreal	5,617	1,835,636	2.78
Pernod Ricard	12,184	1,950,049	2.95
Schneider Electric	24,216	3,154,134	4.78
Ubisoft Entertainment	22,530	1,461,746	2.21
Valeo	75,073	2,174,865	3.29
		<b>12,527,048</b>	<b>18.97</b>
<b>Germany</b>			
Aareal Bank	114,830	2,778,886	4.21
Allianz	15,753	3,419,189	5.18
Brenntag	31,954	2,326,251	3.52
CTS Eventim & Co	19,533	965,712	1.46
Delivery Hero	19,601	2,165,911	3.28
Deutsche Boerse	13,430	1,903,031	2.88
Fresenius Medical Care & Co	19,987	1,253,585	1.90
Infineon Technologies	43,477	1,571,911	2.38
SAP	25,820	2,696,124	4.08
Scout24	21,532	1,393,120	2.11
Symrise	8,253	853,360	1.29
		<b>21,327,080</b>	<b>32.29</b>
<b>Ireland</b>			
Cairn Homes	1,639,477	1,757,519	2.66
CRH	71,966	2,876,481	4.36
Kerry Group 'A'	11,230	1,198,241	1.81
Ryanair Holdings	134,111	2,218,867	3.36
Smurfit Kappa Group	50,194	2,015,791	3.05
		<b>10,066,899</b>	<b>15.24</b>
<b>Italy</b>			
Ferrari	8,569	1,528,281	2.32
Intesa Sanpaolo	1,415,513	3,270,543	4.95
		<b>4,798,824</b>	<b>7.27</b>
<b>Netherlands</b>			
ASML Holding	8,795	4,547,015	6.89
Heineken	20,051	1,756,869	2.66
Koninklijke DSM	10,585	1,527,415	2.31
Koninklijke Philips	48,321	2,352,025	3.56
Takeaway.com	20,906	1,643,630	2.49
Wolters Kluwer	24,604	1,823,648	2.76
		<b>13,650,602</b>	<b>20.67</b>
<b>Spain</b>			
Neinor Homes	149,888	1,570,826	2.38
<b>United Kingdom</b>			
RELX	55,765	1,194,486	1.81
<b>TOTAL SHARES</b>		<b>65,135,765</b>	<b>98.63</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		<b>65,135,765</b>	<b>98.63</b>
<b>TOTAL INVESTMENTS</b>		<b>65,135,765</b>	<b>98.63</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>908,826</b>	<b>1.37</b>
<b>TOTAL NET ASSETS</b>		<b>66,044,591</b>	<b>100.00</b>

**BMO Investments (Lux) I Fund - BMO Eurozone Equity Fund**  
**Distribution of Investments by Economic Sector**  
as at 31 March 2021

<b>Sector</b>	<b>% of Net Assets</b>
Financial Services	12.04
Chemicals	10.08
Food & Beverages	9.91
Semiconductors	9.27
Software	6.29
Auto Parts & Equipment	5.61
Healthcare	5.46
Internet	5.39
Insurance	5.18
Electrical Component & Equipment	4.78
Building Materials	4.36
Airline	3.36
Forest Products & Paper	3.05
Cosmetics & Personal Care	2.78
Media	2.76
Home Builders	2.66
Real Estate	2.38
Commercial Services	1.81
Leisure & Tourism	1.46
<hr/>	
Total Investments	98.63
Other Assets / (Liabilities)	1.37
<hr/>	
Total Net Assets	<u>100.00</u>

# BMO Investments (Lux) I Fund

## BMO Global Absolute Return Bond Fund

### Performance

Over the six months to 31 March 2021, the Class F GBP Hedged shares returned 2.6%. By comparison, the 3-month Libor return was 0.0%. Performance is total return, net of fees and in sterling terms.

The Portfolio generated a positive absolute return over the period despite negative returns from government bond markets. Positive performance came from credit exposure and the structural tilt to shorter dated bonds. Relative value strategies made a significant, positive contribution, primarily through outright short interest rate duration stances and cross-market positions reflecting the relative pace of economic recovery. Absolute returns were held back by the rise in bond yields.

### Market Review

Global government bond yields rose substantially over the period. The US 10-year Treasury bond yields doubled to 1.7%, trading at its highest level since January 2020, with investors positioning themselves for accelerating US economic growth. President Biden signed a \$1.9tn coronavirus relief package into law and unveiled further plans to increase spending on infrastructure by \$2tn. US business survey data for both manufacturing and services pointed to strong levels of activity. Although reported core US inflation remained subdued, both 5-year and 10-year US inflation expectations rose over the quarter. Eurozone government bonds likewise generated negative returns over the period, despite eurozone economic data being more mixed with continued weakness in the eurozone service sector. Citing uncertainty around the eurozone's near-term outlook given the impact of coronavirus, the European Central Bank (ECB) said it would speed up the pace of bond purchases transacted through its €1.9tn emergency programme. Credit yield spreads narrowed, reflecting the positive economic outlook, though corporate bonds also saw a negative duration impact from rising long-term rates.

### Outlook

We anticipate a further move for higher and steeper government bond yields over the remainder of 2021. The rollout of coronavirus vaccines combined with a higher inflationary backdrop and supportive fiscal policy means further normalisation should be priced into government bond yields. Central banks should continue to pursue accommodative monetary policy, and we expect the ECB to follow the US Federal Reserve's lead in a shift towards an average inflation targeting framework. The Democrats taking control of Congress has led to the passing of a further \$1.9tn coronavirus fiscal stimulus package to support individuals and businesses. Although the ECB has increased the pace of quantitative easing, a deluge of government bond issuance during the first quarter means that the second quarter should see much more favourable supply and demand characteristics for eurozone government bonds. While we retain a constructive view on the outlook for credit markets, we are more cautious in our approach as valuations are beginning to look stretched and corporate leverage, especially in the US, shows little sign of decreasing. Although we do see pockets of wider spreads, continuing global central bank intervention makes it difficult to envisage a significant sell-off in credit assets. Generally, we prefer to be neutral to shorter duration in our positioning. We continue to focus on areas where carry and roll down is most attractive and remain focused on identifying opportunities to participate in new issues with compelling valuations. We believe corporate bonds continue to be an attractive asset class for investors in search of income.

### Keith Patton

Portfolio Manager

May 2021

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

# BMO Investments (Lux) I Fund - BMO Global Absolute Return Bond Fund

## Schedule of Investments as at 31 March 2021

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>						
<b>BONDS</b>						
<b>Australia</b>						
National Australia Bank	0.63%	30.8.2023	EUR	939,000	960,428	0.15
<b>Austria</b>						
JBS Investments II	5.75%	15.1.2028	USD	1,243,000	1,115,951	0.18
<b>Belgium</b>						
Anheuser-Busch Inbev	3.70%	2.4.2040	EUR	1,387,000	1,880,095	0.30
Barry Callebaut Services	5.50%	15.6.2023	USD	4,125,000	3,839,293	0.62
Barry Callebaut Services	2.38%	24.5.2024	EUR	430,000	457,727	0.07
European Union	0.20%	4.6.2036	EUR	6,359,000	6,327,129	1.01
					<b>12,504,244</b>	<b>2.00</b>
<b>Bermuda</b>						
Bacardi	2.75%	3.7.2023	EUR	3,240,000	3,415,337	0.55
Hiscox	2.00%	14.12.2022	GBP	2,692,000	3,220,514	0.51
					<b>6,635,851</b>	<b>1.06</b>
<b>Brazil</b>						
Itau Unibanco Holding, V/R	3.88%	15.4.2031	USD	2,786,000	2,305,047	0.37
<b>British Virgin Islands</b>						
Rongshi International Finance	2.88%	4.5.2022	USD	1,069,000	927,876	0.15
<b>Canada</b>						
Bausch Health	5.00%	15.2.2029	USD	58,000	48,825	0.01
Bausch Health	5.25%	15.2.2031	USD	201,000	170,523	0.03
Clarios Global	6.75%	15.5.2025	USD	177,000	161,333	0.02
Royal Bank of Canada	1.38%	9.12.2024	GBP	1,724,000	2,066,478	0.33
					<b>2,447,159</b>	<b>0.39</b>
<b>Cayman Islands</b>						
CK Hutchison International 17 II	2.75%	29.3.2023	USD	1,772,000	1,569,252	0.25
MGM China Holdings	4.75%	1.2.2027	USD	500,000	432,996	0.07
QNB Finance	2.63%	12.5.2025	USD	2,810,000	2,481,038	0.40
QNB Finance	1.63%	22.9.2025	USD	4,771,000	4,046,624	0.65
Tencent Holdings	3.28%	11.4.2024	USD	2,377,000	2,160,938	0.35
Tencent Holdings	1.81%	26.1.2026	USD	755,000	646,886	0.10
Tencent Holdings, V/R	0.83%	19.1.2023	USD	361,000	306,922	0.05
Three Gorges Finance II Cayman Islands	1.70%	10.6.2022	EUR	1,694,000	1,723,845	0.27
					<b>13,368,501</b>	<b>2.14</b>
<b>China</b>						
Bank of China	0.88%	14.1.2024	USD	3,145,000	2,679,259	0.43
China Development Bank	1.25%	21.1.2023	GBP	2,240,000	2,652,957	0.42
Industrial & Commercial Bank of China	1.50%	31.7.2022	GBP	3,818,000	4,525,663	0.73
					<b>9,857,879</b>	<b>1.58</b>
<b>Colombia</b>						
Oleoducto Central	4.00%	14.7.2027	USD	523,000	471,413	0.08
<b>Denmark</b>						
Danske Bank	0.88%	22.5.2023	EUR	2,525,000	2,574,510	0.41
<b>Egypt</b>						
Egypt Government International Bond	7.63%	29.5.2032	USD	2,068,000	1,804,420	0.29
Egypt Government International Bond	8.88%	29.5.2050	USD	1,122,000	977,557	0.16
					<b>2,781,977</b>	<b>0.45</b>
<b>Finland</b>						
CRH Finland Services	0.88%	5.11.2023	EUR	796,000	816,788	0.13
Nokia	3.38%	12.6.2022	USD	1,064,000	926,802	0.15
Nokia	2.00%	15.3.2024	EUR	740,000	771,084	0.12
Nordea Bank	0.88%	26.6.2023	EUR	1,166,000	1,193,955	0.19
Nordea Bank	0.75%	28.8.2025	USD	2,217,000	1,843,550	0.30
					<b>5,552,179</b>	<b>0.89</b>
<b>France</b>						
Altice France	2.13%	15.2.2025	EUR	637,000	616,298	0.10
Altice France	5.50%	15.1.2028	USD	492,000	430,129	0.07
Banijay Entertainment	3.50%	1.3.2025	EUR	1,350,000	1,361,401	0.22
Banque Federative du Credit Mutuel	1.88%	13.12.2022	GBP	1,100,000	1,321,683	0.21
Banque Federative du Credit Mutuel	3.75%	20.7.2023	USD	1,897,000	1,729,701	0.28
Banque Federative du Credit Mutuel	1.25%	5.12.2025	GBP	1,600,000	1,895,202	0.30

The accompanying notes form an integral part of these financial statements



# BMO Investments (Lux) I Fund - BMO Global Absolute Return Bond Fund

## Schedule of Investments as at 31 March 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
BNP Paribas	1.63%	2.7.2031	EUR	1,800,000	1,882,400	0.30
BPCE	1.00%	22.12.2025	GBP	1,600,000	1,870,059	0.30
BPCE, V/R	1.65%	6.10.2026	USD	4,496,000	3,819,000	0.61
Cappgemini	0.63%	23.6.2025	EUR	900,000	923,224	0.15
Cappgemini	1.63%	15.4.2026	EUR	1,300,000	1,398,358	0.22
Carrefour	0.88%	12.6.2023	EUR	300,000	305,416	0.05
Carrefour Banque, V/R	0.13%	20.4.2021	EUR	300,000	300,042	0.05
Cie de Saint-Gobain	1.75%	3.4.2023	EUR	1,000,000	1,036,949	0.17
Credit Agricole, V/R	0.06%	6.3.2023	EUR	2,200,000	2,215,992	0.35
Crown European Holdings	4.00%	15.7.2022	EUR	1,235,000	1,284,339	0.21
Crown European Holdings	0.75%	15.2.2023	EUR	953,000	954,967	0.15
EssilorLuxottica	0.13%	27.5.2025	EUR	2,300,000	2,323,255	0.37
Faurecia	2.38%	15.6.2027	EUR	1,190,000	1,219,441	0.20
Orange	1.13%	15.7.2024	EUR	1,400,000	1,453,492	0.23
RCI Banque	1.88%	8.11.2022	GBP	882,000	1,049,352	0.17
RCI Banque, V/R	0.10%	12.4.2021	EUR	554,000	554,044	0.09
Renault	2.50%	1.4.2028	EUR	2,100,000	2,103,809	0.34
Societe Generale	1.88%	3.10.2024	GBP	2,300,000	2,766,563	0.44
					<b>34,815,116</b>	<b>5.58</b>
<b>Germany</b>						
ADLER Real Estate	1.50%	17.4.2022	EUR	1,800,000	1,816,074	0.29
ADLER Real Estate	1.88%	27.4.2023	EUR	1,200,000	1,214,496	0.19
Deutsche Bank, V/R	1.88%	22.12.2028	GBP	400,000	459,848	0.07
E.ON	1.00%	7.10.2025	EUR	546,000	568,982	0.09
Schaeffler	1.88%	26.3.2024	EUR	900,000	933,579	0.15
Schaeffler	2.75%	12.10.2025	EUR	1,200,000	1,274,322	0.20
Vantage Towers	0.00%	31.3.2025	EUR	2,200,000	2,194,291	0.35
Volkswagen Bank	1.25%	15.12.2025	EUR	864,000	903,982	0.15
Volkswagen Financial Services	3.00%	6.4.2025	EUR	424,000	470,927	0.08
Volkswagen Leasing	0.25%	12.1.2026	EUR	1,276,000	1,273,559	0.20
ZF Finance	3.00%	21.9.2025	EUR	1,800,000	1,903,149	0.31
					<b>13,013,209</b>	<b>2.08</b>
<b>Guernsey</b>						
Credit Suisse Group Funding Guernsey	3.00%	27.5.2022	GBP	990,000	1,190,460	0.19
<b>India</b>						
Baharti Airtel	3.25%	3.6.2031	USD	1,980,000	1,648,094	0.26
Bharti Airtel	4.38%	10.6.2025	USD	200,000	183,427	0.03
Reliance Industries	5.40%	14.2.2022	USD	2,223,000	1,963,473	0.32
State Bank of India	3.25%	24.1.2022	USD	2,293,000	1,987,470	0.32
State Bank of India	4.00%	24.1.2022	USD	1,926,000	1,678,217	0.27
					<b>7,460,681</b>	<b>1.20</b>
<b>Indonesia</b>						
Indonesia Asahan Aluminium Persero	5.71%	15.11.2023	USD	583,000	547,430	0.09
<b>Ireland</b>						
Abbott Ireland Financing	0.10%	19.11.2024	EUR	1,285,000	1,294,848	0.21
Bank of Ireland Group, V/R	3.13%	19.9.2027	GBP	1,062,000	1,271,860	0.20
Ryanair DAC	2.88%	15.9.2025	EUR	1,125,000	1,223,008	0.20
					<b>3,789,716</b>	<b>0.61</b>
<b>Italy</b>						
Autostrade per L'Italia	2.00%	15.1.2030	EUR	2,205,000	2,242,092	0.36
Nexi	1.75%	31.10.2024	EUR	1,793,000	1,826,176	0.29
Sofima Holding	3.75%	15.1.2028	EUR	2,005,000	2,021,090	0.32
Telecom Italia	5.88%	19.5.2023	GBP	1,350,000	1,729,492	0.28
Telecom Italia	5.30%	30.5.2024	USD	976,000	900,681	0.15
					<b>8,719,531</b>	<b>1.40</b>
<b>Japan</b>						
Asahi Group Holdings	0.16%	23.10.2024	EUR	1,029,000	1,034,448	0.17
Mizuho Financial Group	0.12%	6.9.2024	EUR	2,742,000	2,752,749	0.44
Takeda Pharmaceutical	1.13%	21.11.2022	EUR	3,321,000	3,393,102	0.54
Takeda Pharmaceutical	3.00%	21.11.2030	EUR	2,175,000	2,613,607	0.42
					<b>9,793,906</b>	<b>1.57</b>
<b>Jersey</b>						
AA Bond	2.88%	31.1.2022	GBP	1,406,000	1,661,928	0.26
Glencore Finance Europe	6.00%	3.4.2022	GBP	2,014,000	2,488,786	0.40
					<b>4,150,714</b>	<b>0.66</b>

# BMO Investments (Lux) I Fund - BMO Global Absolute Return Bond Fund

## Schedule of Investments as at 31 March 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>Korea</b>						
Korea Development Bank	1.75%	15.12.2022	GBP	1,155,000	1,384,154	0.22
Korea Water Resources	3.88%	15.5.2023	USD	2,437,000	2,220,682	0.36
					<b>3,604,836</b>	<b>0.58</b>
<b>Kuwait</b>						
Kuwait International Government Bond	2.75%	20.3.2022	USD	2,348,000	2,046,180	0.33
<b>Luxembourg</b>						
Adler Group	2.75%	13.11.2026	EUR	1,800,000	1,840,950	0.29
Altice France Holding	4.00%	15.2.2028	EUR	518,000	488,705	0.08
Aroundtown	0.63%	9.7.2025	EUR	2,700,000	2,741,718	0.44
Becton Dickinson Euro Finance Sarl	0.63%	4.6.2023	EUR	1,339,000	1,359,148	0.22
Blackstone Property Partners Europe Holdings Sarl	1.40%	6.7.2022	EUR	801,000	812,219	0.13
Blackstone Property Partners Europe Holdings Sarl	2.00%	15.2.2024	EUR	2,481,000	2,593,202	0.42
Blackstone Property Partners Europe Holdings Sarl	2.20%	24.7.2025	EUR	1,331,000	1,426,438	0.23
Blackstone Property Partners Europe Holdings Sarl	1.75%	12.3.2029	EUR	1,860,000	1,925,152	0.31
CPI Property Group	2.75%	22.1.2028	GBP	836,000	993,782	0.16
Hidrovias International Finance Sarl	4.95%	8.2.2031	USD	1,780,000	1,516,741	0.24
Medtronic Global Holdings	0.38%	7.3.2023	EUR	1,172,000	1,185,667	0.19
Medtronic Global Holdings	0.25%	2.7.2025	EUR	1,200,000	1,214,725	0.19
					<b>18,098,447</b>	<b>2.90</b>
<b>Mauritius</b>						
Network i2i, V/R	3.98%	31.12.2099	USD	1,257,000	1,076,199	0.17
<b>Mexico</b>						
Banco Santander Mexico SA Institucion de Banca Multiple	5.38%	17.4.2025	USD	1,532,000	1,468,455	0.23
Grupo Financiero Santand	3.88%	11.7.2031	USD	1,860,000	1,551,320	0.25
Cemex						
					<b>3,019,775</b>	<b>0.48</b>
<b>Netherlands</b>						
ABN AMRO Bank	0.50%	17.7.2023	EUR	1,610,000	1,639,428	0.26
ABN AMRO Bank	1.38%	16.1.2025	GBP	2,300,000	2,744,355	0.44
ABN AMRO Bank, V/R	4.38%	31.12.2099	EUR	700,000	746,375	0.12
Bharti Airtel International Netherlands	5.13%	11.3.2023	USD	1,033,000	939,141	0.15
Bharti Airtel International Netherlands	5.35%	20.5.2024	USD	2,250,000	2,117,627	0.34
BMW International Investment	1.25%	11.7.2022	GBP	1,589,000	1,883,856	0.30
BMW International Investment	0.75%	8.3.2024	GBP	2,235,000	2,624,209	0.42
Cooperatieve Rabobank	1.25%	14.1.2025	GBP	2,600,000	3,076,551	0.49
Daimler International Finance	2.00%	4.9.2023	GBP	1,200,000	1,450,580	0.23
Digital Dutch Finco	0.13%	15.10.2022	EUR	792,000	795,369	0.13
Easyjet FinCo	1.88%	3.3.2028	EUR	942,000	929,780	0.15
Enel Finance International	2.88%	25.5.2022	USD	3,715,000	3,242,416	0.52
Enel Finance International	2.75%	6.4.2023	USD	600,000	531,102	0.09
Enel Finance International	4.63%	14.9.2025	USD	1,000,000	963,680	0.15
Ferrari	1.50%	27.5.2025	EUR	1,505,000	1,568,683	0.25
Fiat Chrysler Automobiles	5.25%	15.4.2023	USD	2,735,000	2,519,794	0.40
Fiat Chrysler Automobiles	3.38%	7.7.2023	EUR	1,484,000	1,582,868	0.25
Fiat Chrysler Automobiles	4.50%	7.7.2028	EUR	1,396,000	1,739,133	0.28
ING Groep	0.75%	9.3.2022	EUR	1,700,000	1,716,835	0.28
innogy Finance	6.50%	20.4.2021	GBP	300,000	352,988	0.06
JAB Holdings	1.25%	22.5.2024	EUR	2,100,000	2,178,616	0.35
JAB Holdings	2.50%	25.6.2029	EUR	1,300,000	1,477,476	0.24
JAB Holdings	3.38%	17.4.2035	EUR	2,000,000	2,496,170	0.40
Naturgy Finance	1.25%	15.1.2026	EUR	1,200,000	1,266,226	0.20
Oi European Group	2.88%	15.2.2025	EUR	985,000	997,697	0.16
Oi European Group	4.00%	15.3.2023	USD	2,335,000	2,042,604	0.33
PPF Arena 1	3.13%	27.3.2026	EUR	2,490,000	2,647,393	0.42
RELX Finance	0.00%	18.3.2024	EUR	863,000	866,660	0.14
Saipem Finance International	2.75%	5.4.2022	EUR	1,575,000	1,614,740	0.26
Shell International Finance	1.13%	7.4.2024	EUR	1,333,000	1,386,831	0.22
Siemens Financieringsmaatschappij	0.00%	5.9.2024	EUR	1,485,000	1,494,391	0.24
Siemens Financieringsmaatschappij	0.88%	5.6.2023	GBP	1,100,000	1,300,516	0.21
Siemens Financieringsmaatschappij	3.25%	27.5.2025	USD	1,250,000	1,152,101	0.19
Syngenta Finance	3.38%	16.4.2026	EUR	1,434,000	1,562,786	0.25
Toyota Motor Finance Netherlands	1.38%	23.5.2023	GBP	1,211,000	1,447,831	0.23
Volkswagen Financial Services	1.63%	10.2.2024	GBP	1,300,000	1,550,097	0.25
Volkswagen Financial Services	0.88%	20.2.2025	GBP	2,100,000	2,429,676	0.39
Volkswagen Financial Services	4.25%	9.10.2025	GBP	500,000	660,367	0.11
Vonovia Finance	0.88%	3.7.2023	EUR	1,400,000	1,430,898	0.23
Vonovia Finance	1.63%	7.4.2024	EUR	200,000	209,695	0.03
Ziggo	2.88%	15.1.2030	EUR	1,925,000	1,937,407	0.31
					<b>65,314,948</b>	<b>10.47</b>

# BMO Investments (Lux) I Fund - BMO Global Absolute Return Bond Fund

## Schedule of Investments as at 31 March 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>Nigeria</b>						
Africa Finance	3.13%	16.6.2025	USD	1,437,000	1,262,977	0.20
Africa Finance (traded in Supranational)	3.88%	13.4.2024	USD	1,055,000	952,674	0.15
Africa Finance (traded in Ireland)	3.88%	13.4.2024	USD	1,000,000	903,008	0.15
					<b>3,118,659</b>	<b>0.50</b>
<b>Norway</b>						
DNB Bank	0.05%	14.11.2023	EUR	2,677,000	2,698,566	0.43
Equinor	0.75%	22.5.2026	EUR	1,100,000	1,142,306	0.18
Nassa Topco	2.88%	6.4.2024	EUR	526,000	552,368	0.09
					<b>4,393,240</b>	<b>0.70</b>
<b>Oman</b>						
Oman Government International Bond	7.00%	25.1.2051	USD	820,000	691,590	0.11
<b>Panama</b>						
Carnival	7.63%	1.3.2026	EUR	1,151,000	1,248,206	0.20
Carnival	5.75%	1.3.2027	USD	830,000	726,831	0.12
					<b>1,975,037</b>	<b>0.32</b>
<b>Peru</b>						
Peruvian Government International Bond	2.39%	23.1.2026	USD	616,000	539,410	0.09
Peruvian Government International Bond	1.25%	11.3.2033	EUR	3,537,000	3,499,862	0.56
					<b>4,039,272</b>	<b>0.65</b>
<b>Qatar</b>						
Qatar Government International Bond	3.38%	14.3.2024	USD	2,779,000	2,541,262	0.41
Qatar Government International Bond	3.40%	16.4.2025	USD	980,000	907,416	0.14
					<b>3,448,678</b>	<b>0.55</b>
<b>Romania</b>						
Romanian Government International Bond	2.63%	2.12.2040	EUR	821,000	815,869	0.13
<b>Saudi Arabia</b>						
Saudi Arabian Oil	2.88%	16.4.2024	USD	4,687,000	4,202,350	0.67
Saudi Government International Bond	2.88%	4.3.2023	USD	1,802,000	1,597,143	0.26
					<b>5,799,493</b>	<b>0.93</b>
<b>Spain</b>						
Banco Santander	2.75%	12.9.2023	GBP	2,000,000	2,451,972	0.39
Cellnex Finance	0.75%	15.11.2026	EUR	900,000	895,310	0.14
Cellnex Finance	2.00%	15.2.2033	EUR	1,000,000	985,370	0.16
FCC Aqualia	1.41%	8.6.2022	EUR	2,050,000	2,076,689	0.33
FCC Aqualia	2.63%	8.6.2027	EUR	1,421,000	1,577,897	0.25
Grifols	1.63%	15.2.2025	EUR	1,455,000	1,458,579	0.24
Santander Consumer Finance	0.38%	27.6.2024	EUR	1,300,000	1,316,088	0.21
Spain Government Bond	1.45%	31.10.2071	EUR	2,535,000	2,348,219	0.38
Telefonica Emisiones	5.29%	9.12.2022	GBP	2,650,000	3,354,845	0.54
					<b>16,464,969</b>	<b>2.64</b>
<b>Supranational</b>						
Connect Finco Sarl Via Connect US Finco	6.75%	1.10.2026	USD	2,140,000	1,941,514	0.31
JBS USA LUX Via JBS USA Food Via JBS USA Finance	5.50%	15.1.2030	USD	1,175,000	1,108,468	0.18
Panther BF Aggregator 2 Via Panther Finance	4.38%	15.5.2026	EUR	1,795,000	1,863,748	0.30
					<b>4,913,730</b>	<b>0.79</b>
<b>Sweden</b>						
Skandinaviska Enskilda Banken	0.25%	19.5.2023	EUR	1,468,000	1,485,044	0.24
Skandinaviska Enskilda Banken	0.05%	1.7.2024	EUR	2,867,000	2,893,735	0.47
Swedbank	1.63%	28.12.2022	GBP	2,561,000	3,069,708	0.49
Verisure Holding	3.25%	15.2.2027	EUR	630,000	636,012	0.10
					<b>8,084,499</b>	<b>1.30</b>
<b>Switzerland</b>						
Credit Suisse Group	3.57%	9.1.2023	USD	2,065,000	1,793,535	0.29
Credit Suisse Group, V/R	3.25%	2.4.2026	EUR	511,000	566,569	0.09
Credit Suisse Group, V/R	4.50%	31.12.2099	USD	1,009,000	802,702	0.13
UBS Group	3.49%	23.5.2023	USD	1,279,000	1,123,323	0.18
UBS Group, V/R	4.38%	31.12.2099	USD	322,000	270,959	0.04
UBS Group, V/R	5.13%	31.12.2099	USD	518,000	468,121	0.07
					<b>5,025,209</b>	<b>0.80</b>
<b>United Arab Emirates</b>						
DP World	4.25%	25.9.2030	GBP	1,950,000	2,568,836	0.41
First Abu Dhabi Bank	1.38%	19.2.2023	GBP	1,562,000	1,856,001	0.30
First Abu Dhabi Bank	0.88%	9.12.2025	GBP	1,547,000	1,801,176	0.29

# BMO Investments (Lux) I Fund - BMO Global Absolute Return Bond Fund

## Schedule of Investments as at 31 March 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Oztel Holdings	5.63%	24.10.2023	USD	470,000	424,125	0.07
Oztel Holdings	6.63%	24.4.2028	USD	1,560,000	1,457,980	0.23
					<b>8,108,118</b>	<b>1.30</b>
<b>United Kingdom</b>						
Anglo American Capital	3.63%	11.9.2024	USD	468,000	431,062	0.07
Barclays	3.13%	17.1.2024	GBP	1,300,000	1,609,773	0.26
Barclays, V/R	2.38%	6.10.2023	GBP	1,934,000	2,322,820	0.37
Barclays, V/R	1.13%	22.3.2031	EUR	1,049,000	1,050,033	0.17
Bellis Acquisition	3.25%	16.2.2026	GBP	725,000	855,896	0.14
Boparan Finance	7.63%	30.11.2025	GBP	1,025,000	1,190,261	0.19
Burberry Group	1.13%	21.9.2025	GBP	962,000	1,118,466	0.18
Coventry Building Society	1.88%	24.10.2023	GBP	738,000	890,168	0.14
Coventry Building Society	1.00%	21.9.2025	GBP	4,200,000	4,899,816	0.78
CYBG, V/R	3.13%	22.6.2025	GBP	582,000	712,217	0.11
CYBG, V/R	3.38%	24.4.2026	GBP	1,140,000	1,415,136	0.23
CYBG, V/R	4.00%	25.9.2026	GBP	1,137,000	1,452,761	0.23
Diageo Finance	0.13%	12.10.2023	EUR	1,142,000	1,151,021	0.18
DS Smith	1.38%	26.7.2024	EUR	3,290,000	3,418,725	0.55
Experian Finance	0.74%	29.10.2025	GBP	1,879,000	2,171,900	0.35
G4S International Finance	1.50%	9.1.2023	EUR	420,000	421,137	0.07
G4S International Finance	1.88%	24.5.2025	EUR	1,532,000	1,532,414	0.25
GKN Holdings	5.38%	19.9.2022	GBP	1,655,000	2,049,419	0.33
GlaxoSmithKline Capital	0.13%	12.5.2023	EUR	1,390,000	1,401,273	0.22
HSBC Holdings, V/R	0.16%	27.9.2022	EUR	120,000	120,341	0.02
HSBC Holdings, V/R	1.19%	18.5.2024	USD	671,000	577,014	0.09
HSBC Holdings, V/R	1.59%	24.5.2027	USD	2,284,000	1,912,862	0.31
HSBC Holdings, V/R	1.75%	24.7.2027	GBP	1,871,000	2,218,212	0.36
HSBC Holdings, V/R	4.00%	31.12.2099	USD	625,000	530,450	0.08
HSBC Holdings, V/R	4.70%	31.12.2099	USD	1,496,000	1,256,956	0.20
International Game Technology	4.75%	15.2.2023	EUR	1,095,000	1,147,012	0.18
International Game Technology	4.13%	15.4.2026	USD	2,010,000	1,761,645	0.28
Investec	4.50%	5.5.2022	GBP	938,000	1,143,919	0.18
Iron Mountain UK	3.88%	15.11.2025	GBP	399,000	475,413	0.08
Jaguar Land Rover Automotive	3.88%	1.3.2023	GBP	1,885,000	2,235,067	0.36
Jaguar Land Rover Automotive	5.88%	15.1.2028	USD	1,409,000	1,219,074	0.19
Leeds Building Society	1.38%	5.5.2022	EUR	1,035,000	1,052,857	0.17
Leeds Building Society, V/R	1.50%	16.3.2027	GBP	1,565,000	1,824,971	0.29
Leeds Building Society, V/R	3.75%	25.4.2029	GBP	1,144,000	1,418,271	0.23
Legal & General Group, V/R	4.50%	1.11.2050	GBP	602,000	787,798	0.13
Lloyds Banking Group (traded in Supranational)	2.25%	16.10.2024	GBP	1,628,000	1,984,947	0.32
Lloyds Banking Group (traded in Germany)	2.25%	16.10.2024	GBP	1,325,000	1,615,513	0.26
Lloyds Banking Group	4.45%	8.5.2025	USD	889,000	845,576	0.14
MARB BondCo	3.95%	29.1.2031	USD	2,075,000	1,684,868	0.27
Marks & Spencer	7.38%	6.12.2021	GBP	1,000,000	1,227,955	0.20
Marks & Spencer	3.75%	19.5.2026	GBP	1,055,000	1,281,587	0.21
Mitchells & Butlers Finance - Series A4, V/R	0.66%	15.12.2028	GBP	370,218	406,355	0.06
National Express Group	2.50%	11.11.2023	GBP	418,000	510,559	0.08
National Express Group, V/R	4.25%	31.12.2099	GBP	564,000	686,088	0.11
Nationwide Building Society, V/R	0.48%	2.8.2022	GBP	2,053,000	2,421,570	0.39
Nationwide Building Society, V/R	5.75%	31.12.2099	GBP	655,000	848,304	0.14
Natwest Group, V/R	5.13%	31.12.2099	GBP	779,000	963,047	0.15
Pearson Funding	3.75%	4.6.2030	GBP	378,000	483,278	0.08
Pension Insurance	5.63%	20.9.2030	GBP	2,106,000	2,957,391	0.47
Phoenix Group Holdings	4.38%	24.1.2029	EUR	1,793,000	2,104,678	0.34
Pinewood Finance	3.25%	30.9.2025	GBP	945,000	1,134,486	0.18
Pinnacle Bidco	5.50%	15.2.2025	EUR	1,150,000	1,168,308	0.19
Quilter, V/R	4.48%	28.2.2028	GBP	1,164,000	1,426,798	0.23
Rac Bond	4.57%	6.5.2023	GBP	538,000	654,739	0.10
Royal Bank of Scotland Group	2.50%	22.3.2023	EUR	429,000	450,224	0.07
Royal Bank of Scotland Group	3.88%	12.9.2023	USD	500,000	456,354	0.07
Royal Bank of Scotland Group, V/R	1.75%	25.6.2024	USD	2,915,000	2,534,728	0.41
RSA Insurance Group	1.63%	28.8.2024	GBP	4,178,000	5,007,487	0.80
Santander UK Group Holdings	2.88%	5.8.2021	USD	1,000,000	857,976	0.14
Santander UK Group Holdings, V/R	2.92%	8.5.2026	GBP	2,525,000	3,142,610	0.50
Severn Trent Utilities Finance	1.13%	7.9.2021	GBP	943,000	1,110,353	0.18
Severn Trent Utilities Finance	6.13%	26.2.2024	GBP	2,064,000	2,792,343	0.45
Southern Gas Networks	2.50%	3.2.2025	GBP	1,639,000	2,041,698	0.33
SSE	1.25%	16.4.2025	EUR	1,849,000	1,938,802	0.31
Standard Chartered, V/R	3.89%	15.3.2024	USD	2,380,000	2,139,602	0.34
Standard Chartered, V/R	3.79%	21.5.2025	USD	2,365,000	2,167,059	0.35
Standard Chartered, V/R	4.75%	31.12.2099	USD	729,000	618,484	0.10
Talktalk Telecom Group	3.88%	20.2.2025	GBP	1,621,000	1,865,170	0.30
Tesco Corporate Treasury Services	1.38%	24.10.2023	EUR	1,032,000	1,067,179	0.17
Tesco Corporate Treasury Services	2.50%	2.5.2025	GBP	3,036,000	3,761,670	0.60
Travis Perkins	3.75%	17.2.2026	GBP	465,000	578,002	0.09
TSB Bank, V/R	0.42%	7.12.2022	GBP	824,000	971,535	0.16

# BMO Investments (Lux) I Fund - BMO Global Absolute Return Bond Fund

## Schedule of Investments as at 31 March 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
United Kingdom Gilt	3.75%	7.9.2021	GBP	17,752,000	21,180,590	3.39
Yorkshire Building Society	0.88%	20.3.2023	EUR	1,032,000	1,053,635	0.17
Yorkshire Building Society	0.63%	21.9.2025	EUR	843,000	862,511	0.14
Yorkshire Building Society, V/R	3.38%	13.9.2028	GBP	520,000	649,113	0.10
					<b>131,429,332</b>	<b>21.06</b>
<b>United States</b>						
7-Eleven	0.95%	10.2.2026	USD	364,000	301,463	0.05
Albertsons Via Safeway Via New Albertsons Via Albertsons	4.63%	15.1.2027	USD	1,900,000	1,677,232	0.27
Albertsons Via Safeway Via New Albertsons Via Albertsons	3.50%	15.3.2029	USD	2,108,000	1,709,090	0.27
Ally Financial	1.45%	2.10.2023	USD	2,079,000	1,795,187	0.29
American Airlines	4.95%	15.1.2023	USD	738,912	629,006	0.10
American Airlines	11.75%	15.7.2025	USD	1,225,000	1,289,831	0.21
Apple	2.51%	19.8.2024	CAD	1,000,000	712,008	0.11
Apple	1.13%	11.5.2025	USD	2,350,000	2,012,942	0.32
Ball	0.88%	15.3.2024	EUR	3,365,000	3,385,644	0.54
Bank of America	6.13%	15.9.2021	GBP	700,000	842,853	0.13
Bank of America, V/R	3.50%	17.5.2022	USD	766,000	654,184	0.10
Bank of America, V/R	0.24%	4.5.2023	EUR	1,190,000	1,196,964	0.19
BAT Capital, V/R	1.07%	15.8.2022	USD	2,364,000	2,027,042	0.32
Bayer US Finance II	3.50%	25.6.2021	USD	376,000	321,304	0.05
Bayer US Finance II, V/R	1.19%	15.12.2023	USD	4,758,000	4,105,867	0.66
Booking Holdings	0.80%	10.3.2022	EUR	288,000	290,620	0.05
Booking Holdings	2.15%	25.11.2022	EUR	1,470,000	1,518,892	0.24
Booking Holdings	0.10%	8.3.2025	EUR	2,563,000	2,572,000	0.41
Broadcom	4.70%	15.4.2025	USD	773,000	741,462	0.12
Broadcom	5.00%	15.4.2030	USD	1,328,000	1,285,662	0.21
Carrier Global	2.49%	15.2.2027	USD	808,000	710,353	0.11
Catalent Pharma Solutions	2.38%	1.3.2028	EUR	935,000	933,929	0.15
CCO Holdings Via CCO Holdings Capital	4.00%	1.3.2023	USD	1,954,000	1,681,990	0.27
CCO Holdings Via CCO Holdings Capital	4.50%	15.8.2030	USD	1,239,000	1,075,763	0.17
Centene	4.25%	15.12.2027	USD	1,591,000	1,425,037	0.23
Centene	4.63%	15.12.2029	USD	1,212,000	1,117,437	0.18
Centene	2.50%	1.3.2031	USD	1,190,000	965,679	0.15
Chemours	4.00%	15.5.2026	EUR	890,000	902,974	0.14
Chemours	5.75%	15.11.2028	USD	1,720,000	1,543,640	0.25
Chubb INA Holdings	0.30%	15.12.2024	EUR	1,495,000	1,510,789	0.24
Citigroup	2.75%	24.1.2024	GBP	1,857,000	2,291,975	0.37
Commscope	5.50%	1.3.2024	USD	571,000	501,679	0.08
Commscope	6.00%	1.3.2026	USD	146,000	131,340	0.02
Consolidated Communications	5.00%	1.10.2028	USD	435,000	373,931	0.06
CVS Health	3.70%	9.3.2023	USD	1,901,000	1,716,960	0.28
Dell International Via Emc	4.00%	15.7.2024	USD	4,794,000	4,430,212	0.71
Dell International Via Emc	4.90%	1.10.2026	USD	1,703,000	1,643,897	0.26
Discovery Communications	2.50%	20.9.2024	GBP	3,670,000	4,498,660	0.72
Discovery Communications	5.30%	15.5.2049	USD	412,000	418,959	0.07
Energy Transfer Operating	5.88%	15.1.2024	USD	1,445,000	1,372,056	0.22
EQM Midstream Partners	4.50%	15.1.2029	USD	1,865,000	1,549,277	0.25
EQM Midstream Partners	4.75%	15.1.2031	USD	385,000	318,158	0.05
Expedia Group	2.50%	3.6.2022	EUR	2,103,000	2,149,971	0.34
Fidelity National Information Services	1.70%	30.6.2022	GBP	355,000	422,549	0.07
Fidelity National Information Services	0.75%	21.5.2023	EUR	1,459,000	1,484,532	0.24
Fidelity National Information Services	0.63%	3.12.2025	EUR	855,000	874,727	0.14
Fiserv	0.38%	1.7.2023	EUR	417,000	421,496	0.07
Fiserv	2.25%	1.7.2025	GBP	1,175,000	1,449,188	0.23
Ford Motor Credit	2.75%	14.6.2024	GBP	1,325,000	1,570,718	0.25
Ford Motor Credit	4.54%	6.3.2025	GBP	1,394,000	1,748,928	0.28
Ford Motor Credit, V/R	1.28%	3.8.2022	USD	1,700,000	1,433,393	0.23
Fox	4.03%	25.1.2024	USD	1,396,000	1,290,779	0.21
General Mills, V/R	0.76%	16.4.2021	USD	917,000	780,336	0.12
General Motors, V/R	1.08%	10.9.2021	USD	1,570,000	1,339,529	0.21
General Motors Financial	3.20%	6.7.2021	USD	2,170,000	1,854,417	0.30
General Motors Financial	2.20%	1.4.2024	EUR	1,724,000	1,823,099	0.29
General Motors Financial, V/R	0.14%	10.5.2021	EUR	200,000	200,085	0.03
Glencore Funding	4.00%	27.3.2027	USD	1,305,000	1,225,951	0.20
GLP Capital Via GLP Financing II	3.35%	1.9.2024	USD	1,487,000	1,340,901	0.21
GLP Capital Via GLP Financing II	5.38%	1.11.2023	USD	1,843,000	1,716,948	0.27
Goldman Sachs Group	0.13%	19.8.2024	EUR	1,350,000	1,352,635	0.22
Goldman Sachs Group	4.25%	29.1.2026	GBP	750,000	1,002,858	0.16
Goldman Sachs Group, V/R	0.09%	9.9.2022	EUR	704,000	705,274	0.11
Goldman Sachs Group, V/R	0.00%	21.4.2023	EUR	969,000	970,901	0.16
HCA	5.00%	15.3.2024	USD	763,000	722,577	0.12
Hilton Domestic Operating	4.00%	1.5.2031	USD	839,000	715,199	0.11
Huntsman International	5.13%	15.11.2022	USD	1,008,000	904,960	0.14
Huntsman International	4.25%	1.4.2025	EUR	805,000	911,646	0.15

# BMO Investments (Lux) I Fund - BMO Global Absolute Return Bond Fund

## Schedule of Investments as at 31 March 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
IQVIA	1.75%	15.3.2026	EUR	1,151,000	1,156,105	0.19
IQVIA	2.25%	15.3.2029	EUR	1,466,000	1,467,032	0.23
iStar	4.75%	1.10.2024	USD	1,941,000	1,721,154	0.28
JPMorgan Chase, V/R	2.08%	22.4.2026	USD	3,396,000	2,968,292	0.48
JPMorgan Chase & Co, V/R	1.11%	23.7.2024	USD	1,337,000	1,151,742	0.18
Keurig Dr Pepper	4.06%	25.5.2023	USD	2,366,000	2,160,404	0.35
Kinder Morgan Energy Partners	3.95%	1.9.2022	USD	1,968,000	1,740,937	0.28
Kraft Heinz Foods	2.00%	30.6.2023	EUR	370,000	383,926	0.06
Lennar	4.88%	15.12.2023	USD	2,940,000	2,735,580	0.44
Lennar	4.75%	30.5.2025	USD	219,000	207,881	0.03
LifePoint Health	6.75%	15.4.2025	USD	1,002,000	907,964	0.15
Mattel	6.20%	1.10.2040	USD	667,000	666,830	0.11
Mattel	5.45%	1.11.2041	USD	791,000	736,957	0.12
Meritor	4.50%	15.12.2028	USD	1,651,000	1,411,597	0.23
Metropolitan Life Global Funding I	1.13%	15.12.2021	GBP	694,000	819,764	0.13
Metropolitan Life Global Funding I	1.63%	9.6.2022	GBP	2,429,000	2,892,725	0.46
MGM Resorts International	6.75%	1.5.2025	USD	1,190,000	1,090,041	0.17
MGM Resorts International	5.75%	15.6.2025	USD	1,298,000	1,205,866	0.19
Mondelez International	1.50%	4.5.2025	USD	2,972,000	2,557,786	0.41
Morgan Stanley, V/R	0.16%	8.11.2022	EUR	737,000	739,543	0.12
Morgan Stanley, V/R	0.73%	20.1.2023	USD	1,068,000	911,604	0.15
MORGAN STANLEY, V/R	0.64%	26.7.2024	EUR	1,034,000	1,051,043	0.17
MPT Operating Partnership Via MPT Finance	2.55%	5.12.2023	GBP	2,712,000	3,234,189	0.52
MPT Operating Partnership Via MPT Finance	2.50%	24.3.2026	GBP	510,000	602,312	0.10
MPT Operating Partnership Via MPT Finance	3.38%	24.4.2030	GBP	815,000	962,179	0.15
Mylan	4.55%	15.4.2028	USD	2,822,000	2,718,631	0.44
Netflix	3.00%	15.6.2025	EUR	2,205,000	2,399,117	0.38
New York Life Global Funding	1.75%	15.12.2022	GBP	953,000	1,144,376	0.18
New York Life Global Funding	1.63%	15.12.2023	GBP	1,486,000	1,793,345	0.29
NRG Energy	3.63%	15.2.2031	USD	2,077,000	1,726,343	0.28
Occidental Petroleum	3.00%	15.2.2027	USD	1,620,000	1,298,254	0.21
Occidental Petroleum	8.88%	15.7.2030	USD	648,000	696,078	0.11
Occidental Petroleum	7.88%	15.9.2031	USD	565,000	566,058	0.09
PayPal Holdings	2.40%	1.10.2024	USD	2,316,000	2,069,985	0.33
PayPal Holdings	1.65%	1.6.2025	USD	3,278,000	2,842,118	0.46
PepsiCo	0.25%	6.5.2024	EUR	1,481,000	1,500,924	0.24
QVC	4.75%	15.2.2027	USD	1,550,000	1,367,444	0.22
Qwest	6.75%	1.12.2021	USD	1,889,000	1,662,499	0.27
RELX Capital	3.50%	16.3.2023	USD	1,160,000	1,039,929	0.17
Rite Aid	7.50%	1.7.2025	USD	1,300,000	1,150,926	0.18
Scientific Games International	5.50%	15.2.2026	EUR	2,174,000	2,183,239	0.35
Simon Property Group	2.00%	13.9.2024	USD	1,638,000	1,443,194	0.23
Sirius Xm Radio	4.13%	1.7.2030	USD	150,000	127,933	0.02
Staples	7.50%	15.4.2026	USD	1,152,000	1,035,556	0.17
Sunoco Logistics Partners Operations	4.25%	1.4.2024	USD	479,000	441,668	0.07
Tenet Healthcare	4.63%	1.9.2024	USD	2,707,000	2,371,626	0.38
T-Mobile USA	3.50%	15.4.2025	USD	890,000	818,145	0.13
T-Mobile USA	3.88%	15.4.2030	USD	2,071,000	1,922,420	0.31
Townsquare Media	6.88%	1.2.2026	USD	195,000	177,011	0.03
Upjohn	1.65%	22.6.2025	USD	1,283,000	1,096,347	0.18
Verizon Communications	1.45%	20.3.2026	USD	491,000	418,046	0.07
ViacomCBS	4.20%	19.5.2032	USD	1,004,000	958,811	0.15
Walmart	2.85%	8.7.2024	USD	1,761,000	1,608,485	0.26
Wells Fargo, V/R	1.34%	4.5.2025	EUR	1,661,000	1,725,779	0.28
					<b>166,385,285</b>	<b>26.66</b>
<b>TOTAL BONDS</b>					<b>602,837,143</b>	<b>96.60</b>
<b>COLLATERIZED MORTGAGE OBLIGATIONS</b>						
<b>United Kingdom</b>						
Equity Release Funding No 4, V/R	0.74%	30.7.2039	GBP	645,000	727,922	0.12
<b>TOTAL COLLATERIZED MORTGAGE OBLIGATIONS</b>					<b>727,922</b>	<b>0.12</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>					<b>603,565,065</b>	<b>96.72</b>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>BONDS</b>						
<b>United Kingdom</b>						
Bellis Finco	4.00%	16.2.2027	GBP	320,000	377,427	0.06

## BMO Investments (Lux) I Fund - BMO Global Absolute Return Bond Fund Schedule of Investments as at 31 March 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>United States</b>						
AbbVie	1.50%	15.11.2023	EUR	1,571,000	1,635,655	0.26
AbbVie	2.60%	21.11.2024	USD	1,810,000	1,626,839	0.26
Fidelity National Information Services	1.15%	1.3.2026	USD	1,029,000	862,257	0.14
Kraft Heinz Foods	3.88%	15.5.2027	USD	237,000	220,752	0.03
Kraft Heinz Foods	4.25%	1.3.2031	USD	248,000	232,661	0.04
Kraft Heinz Foods	5.50%	1.6.2050	USD	1,242,000	1,300,936	0.21
					<b>5,879,100</b>	<b>0.94</b>
<b>TOTAL BONDS</b>					<b>6,256,527</b>	<b>1.00</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>					<b>6,256,527</b>	<b>1.00</b>
<b>TOTAL INVESTMENTS</b>					<b>609,821,592</b>	<b>97.72</b>
<b>OTHER ASSETS / (LIABILITIES)</b>					<b>14,210,980</b>	<b>2.28</b>
<b>TOTAL NET ASSETS</b>					<b>624,032,572</b>	<b>100.00</b>

# BMO Investments (Lux) I Fund - BMO Global Absolute Return Bond Fund

## Schedule of Investments as at 31 March 2021 (continued)

### DERIVATIVES

#### FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
<b>Unrealised Gain on Forward Foreign Exchange Contracts</b>					
CZK	83,812,690	PLN	(14,623,000)	21.5.2021	55,214
EUR	302,431	GBP	(257,675)	30.4.2021	68
EUR	39	JPY	(5,078)	30.4.2021	0
EUR	667,314	USD	(783,350)	30.4.2021	1,134
GBP	123,653	EUR	(144,528)	30.4.2021	570
GBP	303,760,696	EUR	(355,236,612)	30.4.2021	1,204,004
GBP	2,107,530	EUR	(2,465,847)	30.4.2021	7,183
GBP	218,165,553	EUR	(255,136,340)	30.4.2021	864,734
GBP	1,526,839	EUR	(1,786,429)	30.4.2021	5,204
GBP	5,675	EUR	(6,640)	30.4.2021	19
USD	157,370	EUR	(133,453)	30.4.2021	379
USD	10,808	EUR	(9,173)	30.4.2021	18
USD	344	EUR	(292)	30.4.2021	0
USD	951,639	RUB	(71,106,500)	21.5.2021	13,123
USD	957,450	RUB	(71,106,500)	21.5.2021	18,062
ZAR	14,393,230	USD	(961,500)	21.5.2021	6,280
ZAR	14,444,700	USD	(961,500)	21.5.2021	9,225
ZAR	56,042,174	USD	(3,732,500)	21.5.2021	34,007

**Total Unrealised Gain on Forward Foreign Exchange Contracts** **2,219,224**

<b>Unrealised Loss on Forward Foreign Exchange Contracts</b>					
EUR	709,938	CAD	(1,052,722)	30.4.2021	(2,401)
EUR	6,643	GBP	(5,675)	1.4.2021	(19)
EUR	94,505,558	GBP	(80,855,175)	30.4.2021	(371,985)
EUR	94,504,785	GBP	(80,855,175)	30.4.2021	(372,758)
EUR	294,663	GBP	(251,737)	30.4.2021	(732)
EUR	206,320	GBP	(175,876)	30.4.2021	(57)
EUR	107,947,270	USD	(127,293,580)	30.4.2021	(306,308)
EUR	107,948,643	USD	(127,293,580)	30.4.2021	(304,935)
EUR	231,276	USD	(272,510)	30.4.2021	(473)
IDR	107,879,847,000	USD	(7,481,784)	21.5.2021	(67,893)
JPY	1,043,219	EUR	(8,070)	30.4.2021	(39)
PLN	7,311,500	CZK	(41,225,763)	21.5.2021	(1,574)
RUB	142,213,000	USD	(1,894,149)	21.5.2021	(18,486)
USD	759,671	EUR	(647,110)	30.4.2021	(1,067)
USD	3,692,239	IDR	(53,939,921,240)	21.5.2021	(7,411)
USD	3,692,239	IDR	(53,939,925,760)	21.5.2021	(7,411)
USD	1,923,000	ZAR	(29,707,294)	21.5.2021	(65,251)
USD	3,732,500	ZAR	(56,090,547)	21.5.2021	(36,775)

**Total Unrealised Loss on Forward Foreign Exchange Contracts** **(1,565,575)**

#### FUTURES CONTRACTS

Description	Currency	Number of Contracts	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
<b>Unrealised Gain on Futures Contracts</b>					
Canadian Government Bond 10YR	CAD	(425)	21.6.2021	(39,925,700)	995,481
EURO-BTP Future	EUR	408	8.6.2021	60,918,480	143,246
German Federal Republic Bond 10YR	EUR	162	8.6.2021	27,747,360	38,709
German Federal Republic Bond 30YR	EUR	(52)	8.6.2021	(10,714,080)	100,000
UK Long Gilt Future	GBP	(630)	28.6.2021	(94,361,203)	338,765
US Treasury Long Bond	USD	(14)	21.6.2021	(1,841,499)	67,302
US Treasury Note 5YR	USD	(74)	30.6.2021	(7,769,496)	47,714
US Treasury Ultra 10YR	USD	(198)	21.6.2021	(24,206,704)	96,547
<b>Total Unrealised Gain on Futures Contracts</b>				<b>(90,152,842)</b>	<b>1,827,764</b>
<b>Unrealised Loss on Futures Contracts</b>					
Australian Government Bond 10YR	AUD	436	15.6.2021	39,024,042	(443,007)
EURO-OAT Future	EUR	239	8.6.2021	38,706,050	(33,385)
German Federal Republic Bond 10YR	EUR	(161)	8.6.2021	(21,747,880)	(30,564)
German Federal Republic Bond 10YR	EUR	(188)	8.6.2021	(32,200,640)	(38,760)
German Federal Republic Bond 2YR	EUR	908	8.6.2021	101,786,800	(45,400)
German Federal Republic Bond 2YR	EUR	(74)	8.6.2021	(8,295,400)	(370)
US Treasury Note 10YR	USD	432	21.6.2021	48,128,160	(338,850)
<b>Total Unrealised Loss on Futures Contracts</b>				<b>165,401,132</b>	<b>(930,336)</b>



# BMO Investments (Lux) I Fund - BMO Global Absolute Return Bond Fund

## Schedule of Investments as at 31 March 2021 (continued)

### OPTION CONTRACTS

Currency	Quantity	Description	Maturity Date	Market Value in EUR	Unrealised (Loss) in EUR
<b>Purchased Options</b>					
USD	869,000	CALL US treasury Bond Future Option, Strike Price 134	23.4.2021	34,659	(371,298)
<b>Total Purchased Options</b>				<b>34,659</b>	<b>(371,298)</b>
<b>Written Options</b>					
USD	(869,000)	PUT US treasury Bond Future Option, Strike Price 130	23.4.2021	(277,270)	(108,121)
<b>Total Written Options</b>				<b>(277,270)</b>	<b>(108,121)</b>

### SWAP CONTRACTS

Currency	Notional Amount	Pay / Receive	Maturity date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
<b>Credit Default Swaps</b>					
EUR	30,000,000	1.000% / Markit iTRAXX Europe Index	20.6.2025	(732,380)	(371,202)
EUR	12,000,000	5.000% / Markit iTRAXX Europe Crossover Index	20.6.2025	(1,348,583)	(707,710)
USD	30,000,000	1.000% / Markit CDX.NA.IG Index	20.6.2025	(455,936)	(234,789)
USD	32,000,000	5.000% / Markit CDX.NA.HY Index	20.6.2025	(2,331,314)	(3,872,750)
USD	15,000,000	5.000% / Markit CDX.NA.HY Index	20.6.2025	(1,092,804)	(637,173)
USD	15,000,000	5.000% / Markit CDX.NA.HY Index	20.6.2025	(1,092,804)	(925,578)
USD	16,000,000	5.000% / Markit CDX.NA.HY Index	20.6.2025	(1,165,657)	(528,782)
<b>Total Credit Default Swaps</b>				<b>(8,219,478)</b>	<b>(7,277,984)</b>

### Inflation Swaps

EUR	6,750,000	0.602% / Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index	15.3.2030	513,749	513,749
GBP	8,500,000	UK Retail Prices Index / 3.115%	15.5.2025	(61,146)	(61,146)
GBP	5,050,000	UK Retail Prices Index / 3.326%	15.3.2030	(139,908)	(139,908)
USD	13,100,000	1.908% / US CPI Urban Consumers NSA Index	2.9.2025	454,714	454,714
USD	3,300,000	2.360% / US CPI Urban Consumers NSA Index	1.5.2028	(19,616)	(19,615)
USD	3,300,000	US CPI Urban Consumers NSA Index / 2.360%	1.5.2028	(22,007)	(25,622)
<b>Total Inflation Swaps</b>				<b>725,786</b>	<b>722,172</b>

### Interest Rate Swaps

CAD	43,360,000	1.824% / CDOR 3M	18.3.2025	(722,502)	408,387
CAD	32,240,000	1.824% / CDOR 3M	18.3.2025	(524,523)	59,795
CAD	27,200,000	CDOR 3M / 0.948%	17.6.2025	(224,871)	(224,871)
CAD	19,400,000	CDOR 3M / 0.948%	17.6.2025	(160,386)	(192,610)
CAD	20,600,000	CDOR 3M / 0.997%	1.6.2029	(959,986)	(959,986)
CAD	20,600,000	CDOR 3M / 0.997%	1.6.2029	(959,986)	(1,045,318)
CAD	17,600,000	CDOR 3M / 0.997%	1.6.2029	(840,321)	(613,706)
CAD	37,800,000	CDOR 3M / 1.824%	18.3.2025	629,857	629,857
CAD	37,800,000	CDOR 3M / 1.824%	18.3.2025	629,857	416,727
EUR	6,300,000	0.116% / EURIBOR 6M	28.8.2050	472,685	472,685
EUR	8,000,000	0.413% / EURIBOR 6M	16.3.2051	148,486	136,454
EUR	8,000,000	0.413% / EURIBOR 6M	16.3.2051	148,486	81,741
EUR	12,620,000	1.450% / EURIBOR 6M	9.7.2048	(3,375,042)	(3,375,042)
EUR	6,750,000	EMMI Euro Overnight Index / (0.180)%	31.3.2030	(63,785)	(59,702)
EUR	12,620,000	EURIBOR 3M / 1.408%	9.7.2048	3,296,976	3,296,976
GBP	6,650,000	0.300% / WMBA Sonia Interest Rate Benchmark	31.3.2030	302,110	288,646
GBP	59,700,000	0.403% / WMBA Sonia Interest Rate Benchmark	1.3.2026	125,369	125,369
GBP	5,575,000	1.011% / WMBA Sonia Interest Rate Benchmark	11.3.2041	30,476	30,476
GBP	5,575,000	1.011% / WMBA Sonia Interest Rate Benchmark	11.3.2041	30,476	(3,582)
GBP	5,575,000	WMBA Sonia Interest Rate Benchmark / 1.158%	11.3.2036	(31,675)	(31,675)
GBP	5,575,000	WMBA Sonia Interest Rate Benchmark / 1.158%	11.3.2036	(31,675)	5,313
ILS	72,900,000	TELBOR 3M / 0.374%	17.3.2026	(278,286)	(278,286)
ILS	85,000,000	TELBOR 3M / 0.388%	17.3.2026	(309,497)	(309,497)
ILS	96,700,000	TELBOR 3M / 0.398%	17.3.2026	(339,927)	(339,927)
ILS	26,700,000	TELBOR 3M / 0.398%	17.3.2026	(93,858)	(55,714)
ILS	86,700,000	TELBOR 3M / 0.460%	17.3.2026	(237,114)	(237,114)
JPY	1,030,000,000	ICE LIBOR 6M / 0.573%	28.8.2050	(306,892)	(306,892)
NOK	313,370,000	0.478% / NIBOR 6M	16.12.2022	152,016	58,704
NOK	380,900,000	0.688% / NIBOR 6M	16.12.2025	1,225,827	1,238,410
NOK	767,050,000	0.819% / NIBOR 6M	17.3.2024	650,351	650,351
NOK	154,475,000	1.087% / NIBOR 6M	8.2.2026	239,353	239,353
NOK	154,475,000	1.087% / NIBOR 6M	8.2.2026	239,353	236,924
NOK	127,000,000	1.087% / NIBOR 6M	8.2.2026	196,781	103,000
NOK	308,950,000	1.087% / NIBOR 6M	17.3.2026	519,038	276,325
NOK	308,950,000	1.087% / NIBOR 6M	17.3.2026	519,038	272,658
NOK	940,100,000	NIBOR 6M / 0.478%	16.12.2022	(456,043)	(468,626)
NOK	154,475,000	NIBOR 6M / 1.087%	8.2.2026	(239,353)	3,563
NOK	127,000,000	NIBOR 6M / 1.087%	8.2.2026	(196,781)	(4,004)
NOK	308,950,000	NIBOR 6M / 1.087%	17.3.2026	(519,038)	(34,332)
NZD	164,000,000	0.850% / LIBOR 3M	16.6.2025	444,421	444,421
NZD	19,400,000	1.160% / LIBOR 3M	29.1.2031	860,690	860,690

# BMO Investments (Lux) I Fund - BMO Global Absolute Return Bond Fund

## Schedule of Investments as at 31 March 2021 (continued)

Currency	Notional Amount	Pay / Receive	Maturity date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
NZD	11,000,000	1.419% / LIBOR 3M	16.2.2031	329,609	329,609
NZD	5,500,000	1.419% / LIBOR 3M	16.2.2031	164,805	(646)
NZD	160,900,000	LIBOR 3M / 0.460%	16.6.2023	(131,458)	(131,458)
NZD	35,200,000	LIBOR 3M / 1.840%	16.6.2031	(372,525)	(372,525)
PLN	27,300,000	0.728% / WIBOR 6M	17.3.2026	152,195	152,195
PLN	54,600,000	0.728% / WIBOR 6M	17.3.2026	304,391	348,741
PLN	53,900,000	0.728% / WIBOR 6M	17.3.2026	300,488	333,874
PLN	53,500,000	0.728% / WIBOR 6M	17.3.2026	298,258	299,433
PLN	53,900,000	0.728% / WIBOR 6M	17.3.2026	300,488	301,075
PLN	66,750,000	0.778% / WIBOR 6M	17.3.2026	337,129	337,129
PLN	66,750,000	1.119% / WIBOR 6M	17.3.2026	98,449	98,449
PLN	106,700,000	1.121% / WIBOR 6M	17.3.2026	155,133	155,134
PLN	64,000,000	1.150% / WIBOR 6M	17.3.2026	73,589	73,589
PLN	18,400,000	1.770% / WIBOR 6M	17.3.2031	30,502	30,502
PLN	53,900,000	WIBOR 6M / 0.728%	17.3.2026	(300,488)	(154,278)
PLN	54,250,000	WIBOR 6M / 0.728%	17.3.2026	(302,440)	9,056
PLN	64,000,000	WIBOR 6M / 1.150%	17.3.2026	(73,589)	10,952
SEK	272,100,000	0.127% / STIBOR 3M	2.2.2026	215,022	215,022
SEK	272,100,000	0.127% / STIBOR 3M	2.2.2026	215,022	189,921
SEK	147,150,000	0.180% / STIBOR 3M	17.3.2026	94,879	94,879
SEK	147,150,000	0.180% / STIBOR 3M	17.3.2026	94,879	43,725
SEK	385,100,000	0.344% / STIBOR 3M	17.3.2026	(57,835)	(57,835)
SEK	677,800,000	STIBOR 3M / (0.045)%	2.2.2023	(58,555)	(45,561)
USD	18,600,000	0.600% / ICE LIBOR 3M	17.6.2025	133,605	143,271
USD	13,300,000	0.600% / ICE LIBOR 3M	17.6.2025	95,534	176,136
USD	26,950,000	0.650% / ICE LIBOR 3M	17.3.2026	421,706	443,653
USD	15,500,000	0.909% / ICE LIBOR 3M	5.8.2050	1,967,541	1,967,541
USD	28,600,000	1.584% / ICE LIBOR 3M	18.3.2025	(788,330)	(788,330)
USD	28,600,000	1.584% / ICE LIBOR 3M	18.3.2025	(788,330)	(514,194)
USD	15,500,000	ICE LIBOR 3M / 0.909%	6.8.2050	(1,968,323)	(1,134,863)
USD	16,360,000	ICE LIBOR 3M / 1.584%	18.3.2025	450,947	(219,084)
USD	16,360,000	ICE LIBOR 3M / 1.584%	18.3.2025	450,947	(308,371)
USD	24,480,000	ICE LIBOR 3M / 1.584%	18.3.2025	674,766	(53,448)
ZAR	581,041,000	10.20% / LIBOR 3M	5.3.2031	(25,988)	(25,988)
ZAR	157,000,000	10.20% / LIBOR 3M	5.3.2031	(7,022)	44,482
ZAR	214,900,000	4.335% / LIBOR 3M	17.3.2023	18,694	(39,362)
ZAR	83,200,000	9.080% / LIBOR 3M	18.3.2031	154,342	(44,130)
ZAR	322,700,000	LIBOR 3M / 4.335%	17.3.2023	(28,071)	(28,071)
ZAR	322,000,000	LIBOR 3M / 4.335%	17.3.2023	(28,010)	(87,063)
ZAR	467,100,000	LIBOR 3M / 4.335%	17.3.2024	(434,500)	(434,500)
ZAR	83,200,000	LIBOR 3M / 9.080%	18.3.2031	(154,342)	(154,342)
ZAR	166,436,000	LIBOR 3M / 9.080%	18.3.2031	(308,751)	(207,304)
ZAR	435,000,000	LIBOR 3M / 9.755%	17.12.2030	(228,044)	(228,044)
ZAR	152,300,000	LIBOR 3M / 9.755%	17.12.2030	(79,842)	(102,469)
<b>Total Interest Rate Swaps</b>				<b>1,386,582</b>	<b>2,462,443</b>
<b>Unrealised Gain on Swap Contracts</b>					<b>17,103,656</b>
<b>Unrealised Loss on Swap Contracts</b>					<b>(21,197,025)</b>

The counterparties for forward foreign exchange contracts were Bank of Montreal, Barclays Bank Plc. Wholesale, BNP Paribas S.A., Canadian Imperial Bank of Commerce, Citigroup Global Markets Ltd., HSBC Bank Plc., ING Bank NV, JP Morgan Securities Plc., Royal Bank of Canada (UK), Societe Generale S.A., State Street Bank & Trust Company and Westpac Banking Corporation.

The counterparty for futures contracts was Goldman Sachs & Co.

The counterparty for option contract was Goldman Sachs & Co. (total commitment of EUR 311,929)

The counterparties for swap contracts were JP Morgan Securities Plc., Merrill Lynch International and Morgan Stanley & Co. International Plc.

# BMO Investments (Lux) I Fund - BMO Global Absolute Return Bond Fund

## Distribution of Investments by Economic Sector

as at 31 March 2021

Sector	% of Net Assets
Financial Services	28.23
Auto Parts & Equipment	8.02
Sovereign	7.79
Food & Beverages	5.28
Telecommunication	4.98
Real Estate	3.60
Pharmaceuticals	3.59
Insurance	3.55
Commercial Services	3.24
Healthcare	2.96
Oil & Gas	2.39
Media	2.17
Packaging & Containers	1.94
Internet	1.92
Computers	1.77
Leisure & Tourism	1.72
Electrical Equipment	1.70
Water	1.57
Retail	1.35
Pipelines	0.95
Chemicals	0.93
Software	0.89
Miscellaneous Manufacturers	0.82
Metals & Mining	0.76
Building Materials	0.66
Airline	0.66
Lodging	0.54
Supranational	0.50
Agriculture	0.50
Home Builders	0.47
Transportation	0.43
Engineering & Construction	0.35
Semiconductors	0.33
Machinery-Diversified	0.32
Energy	0.27
Holding Companies	0.25
Toys & Games	0.23
Distribution & Wholesale	0.09
<hr/>	
Total Investments	97.72
Other Assets / (Liabilities)	2.28
<hr/>	
Total Net Assets	100.00

# BMO Investments (Lux) I Fund

## BMO Global Convertible Bond Fund

### Performance

In the six months to 31 March 2021, the return on the Class A EUR shares was 9.2%, while the return for the Thomson Reuters Global Focus Customised TR Index was 8.0%. The A EUR Hedged share class returned 9.2% and the Class I EUR Hedged shares returned 9.4%. Performance is net of fees and in euro terms.

Convertibles continued to be driven higher with strengthening equity markets. Notably within semiconductors and IT, convertibles nearly doubled from issue price. Our strategy continued to be focussed on selling down deep-in-the-money convertibles and gearing back to more balanced alternatives. Reinvestments continued to be geared towards companies that are expected to benefit from re-opening of the economies. We largely refrained from investing in the surge of US issuance, given demanding valuations. The Portfolio ended the quarter at an equity sensitivity of 0.55 and sub-investment grade exposure of 39.9%, which compares to 41.1% in the benchmark. Equity markets saw a rotation away from technology stocks into more cyclical sectors. During the past year, new convertible issuance has been geared towards IT (notably software), and although a large part has been deleted from index already following strong run-ups, returns of the asset class were still hit by rotation, as well as heavy new issuance. Relative outperformance was broad based against index

### Market Review

Convertible bonds generated positive returns over the period. Stocks found support from the rollout of Covid-19 vaccines along with accommodative monetary policy and fiscal support measures. President Biden signed a \$1.9tn coronavirus relief package into law and unveiled further plans to increase spending on infrastructure by \$2tn. US business survey data for both manufacturing and services pointed to strong levels of activity. Citing uncertainty around the eurozone's near-term outlook given the impact of coronavirus, the European Central Bank said it would speed up the pace of bond purchases transacted through its €1.9tn emergency programme. Global government bond yields rose over the period against economic recovery hopes as well as higher government borrowing and issuance. Inflation expectations increased given the potential for effective Covid-19 vaccination campaigns to drive a strong economic recovery.

### Outlook

We view convertible bonds as continuing to provide favourable risk/reward conditions. The rollout of coronavirus vaccines has provided reason for optimism, with a likely significant surge in global economic growth during the second half of 2021 as lockdowns are removed or avoided. Along with substantial fiscal and monetary stimulus, the global economic growth outlook is supported by high savings rates and pent-up consumer demand. We expect bond yields to creep up further over the coming months, though with the absolute level of yields remaining subdued. Equities should remain supported by recovering earnings and the still low, absolute level of bond yields. We view convertibles as well placed to benefit from further economic recovery and gains from equities. Compared to credit, interest rate sensitivity is relatively low from prevailing benign yields.

### Anja Eijking

Portfolio Manager  
May 2021

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

# BMO Investments (Lux) I Fund – BMO Global Convertible Bond Fund

## Schedule of Investments as at 31 March 2021

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>						
<b>BONDS</b>						
<b>Australia</b>						
Flight Centre Travel Group	2.50%	17.11.2027	AUD	800,000	616,630	0.41
Seven Group Holdings	2.20%	5.3.2025	AUD	900,000	658,750	0.44
					<b>1,275,380</b>	<b>0.85</b>
<b>Austria</b>						
AMS	2.13%	3.11.2027	EUR	1,000,000	1,006,350	0.67
<b>Belgium</b>						
Akka Technologies (traded in Bermuda), V/R	3.50%	31.12.2099	EUR	400,000	316,504	0.21
Akka Technologies (traded in Germany), V/R	3.50%	31.12.2099	EUR	100,000	79,126	0.05
Biocartis	4.00%	9.5.2024	EUR	200,000	140,080	0.10
					<b>535,710</b>	<b>0.36</b>
<b>Bermuda</b>						
Jazz Investments I	1.50%	15.8.2024	USD	1,320,000	1,220,728	0.81
<b>British Virgin Islands</b>						
ADM Holding	0.00%	26.8.2023	USD	600,000	596,166	0.40
China Yangtze Power International	0.00%	9.11.2021	USD	1,350,000	1,234,022	0.82
					<b>1,830,188</b>	<b>1.22</b>
<b>Cayman Islands</b>						
Baozun	1.63%	1.5.2024	USD	455,000	398,757	0.27
Cathay Pacific Finance III	2.75%	5.2.2026	HKD	6,000,000	728,085	0.48
China Education Group Holdings	2.00%	28.3.2024	HKD	6,000,000	779,468	0.52
China Yuhua Education	0.90%	27.12.2024	HKD	4,000,000	476,232	0.32
Herbalife Nutrition	2.63%	15.3.2024	USD	515,000	458,255	0.30
Sino Biopharmaceutical	0.00%	17.2.2025	EUR	450,000	441,239	0.29
Transocean	0.50%	30.1.2023	USD	600,000	381,100	0.25
					<b>3,663,136</b>	<b>2.43</b>
<b>China</b>						
BEST	1.75%	1.10.2024	USD	515,000	306,472	0.20
China Conch Venture Holdings International	0.00%	5.9.2023	HKD	5,000,000	628,714	0.42
Hansoh Pharmaceutical	0.00%	22.1.2026	USD	750,000	620,574	0.41
Shanghai Port Group BVI Holding	0.00%	9.8.2022	USD	1,620,000	1,609,718	1.07
Smart Insight International	4.50%	5.12.2023	HKD	6,000,000	770,288	0.51
Zhejiang Expressway	0.00%	20.1.2026	EUR	500,000	525,735	0.35
					<b>4,461,501</b>	<b>2.96</b>
<b>Denmark</b>						
GN Store Nord	0.00%	21.5.2024	EUR	700,000	848,897	0.56
<b>France</b>						
Accor	0.70%	7.12.2027	EUR	1,198,188	1,351,746	0.90
Air France-KLM	0.13%	25.3.2026	EUR	397,824	338,195	0.22
Archer Obligations	0.00%	31.3.2023	EUR	700,000	1,015,770	0.67
Atos	0.00%	6.11.2024	EUR	1,400,000	1,717,856	1.14
Carrefour	0.00%	27.3.2024	USD	2,600,000	2,235,474	1.49
Cie Generale des Etablissements Michelin	0.00%	10.1.2022	USD	1,800,000	1,637,001	1.09
Electricite de France	0.00%	14.9.2024	EUR	1,321,437	1,828,250	1.21
Exane Finance	0.00%	5.7.2023	EUR	2,135,000	3,102,582	2.06
Fnac Darty	0.25%	23.3.2027	EUR	316,017	315,838	0.21
Korian	0.88%	6.3.2027	EUR	572,229	526,320	0.35
Neoen	2.00%	2.6.2025	EUR	254,100	322,553	0.21
Nexity	0.13%	1.1.2023	EUR	437,240	442,610	0.29
Orpar	0.00%	20.6.2024	EUR	600,000	706,308	0.47
Orpea	0.38%	17.5.2027	EUR	2,024,630	2,042,147	1.36
Selena	0.00%	25.6.2025	EUR	1,000,000	1,122,840	0.75
SOITEC	0.00%	1.10.2025	EUR	645,058	806,173	0.54
TOTAL	0.50%	2.12.2022	USD	3,400,000	3,013,715	2.00
Ubisoft Entertainment	0.00%	24.9.2024	EUR	687,780	715,569	0.48
Veolia Environnement	0.00%	1.1.2025	EUR	1,082,596	1,123,287	0.75
Vinci	0.38%	16.2.2022	USD	2,600,000	2,518,614	1.67
Worldline	0.00%	30.7.2025	EUR	537,480	547,513	0.36
Worldline	0.00%	30.7.2026	EUR	1,068,120	1,144,617	0.76
					<b>28,574,978</b>	<b>18.98</b>
<b>Germany</b>						
adidas	0.05%	12.9.2023	EUR	1,800,000	2,215,710	1.47
Delivery Hero	0.25%	23.1.2024	EUR	900,000	1,156,788	0.77
Delivery Hero	0.88%	15.7.2025	EUR	800,000	856,888	0.57

# BMO Investments (Lux) I Fund – BMO Global Convertible Bond Fund

## Schedule of Investments as at 31 March 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Delivery Hero	1.00%	23.1.2027	EUR	500,000	669,150	0.44
Deutsche Lufthansa	2.00%	17.11.2025	EUR	600,000	715,380	0.48
Deutsche Post	0.05%	30.6.2025	EUR	1,700,000	1,883,991	1.25
Deutsche Wohnen	0.33%	26.7.2024	EUR	3,000,000	3,201,990	2.13
LEG Immobilien	0.88%	1.9.2025	EUR	700,000	830,543	0.55
LEG Immobilien	0.40%	30.6.2028	EUR	500,000	506,490	0.34
RAG-Stiftung	0.00%	16.3.2023	EUR	700,000	736,127	0.49
RAG-Stiftung	0.00%	17.6.2026	EUR	1,900,000	2,245,496	1.49
Symrise	0.24%	20.6.2024	EUR	700,000	856,170	0.57
Zalando	0.63%	6.8.2027	EUR	1,000,000	1,201,100	0.80
					<b>17,075,823</b>	<b>11.35</b>
<b>Hong Kong</b>						
Lenovo Group	3.38%	24.1.2024	USD	330,000	474,686	0.32
<b>India</b>						
Bharti Airtel	1.50%	17.2.2025	USD	800,000	799,544	0.53
Bharti Airtel Ltd	1.50%	17.2.2025	USD	200,000	199,886	0.13
					<b>999,430</b>	<b>0.66</b>
<b>Israel</b>						
CyberArk Software	0.00%	15.11.2024	USD	540,000	496,696	0.33
Nice	0.00%	15.9.2025	USD	620,000	547,518	0.36
WIX	0.00%	15.8.2025	USD	520,000	465,877	0.31
					<b>1,510,091</b>	<b>1.00</b>
<b>Italy</b>						
Nexi	0.00%	24.2.2028	EUR	1,000,000	949,630	0.63
Nexi	1.75%	24.4.2027	EUR	600,000	685,068	0.46
Pirelli & C	0.00%	22.12.2025	EUR	700,000	744,352	0.49
					<b>2,379,050</b>	<b>1.58</b>
<b>Japan</b>						
Kansai Paint	0.00%	17.6.2022	JPY	60,000,000	491,848	0.33
Kyoritsu Maintenance	0.00%	29.1.2026	JPY	70,000,000	564,196	0.37
MINEBEA MITSUMI	0.00%	3.8.2022	JPY	40,000,000	431,417	0.29
Mitsubishi Chemical Holdings	0.00%	29.3.2024	JPY	110,000,000	880,767	0.59
Nagoya Railroad	0.00%	11.12.2024	JPY	50,000,000	411,179	0.27
Nippon Flour Mills	0.00%	20.6.2025	JPY	60,000,000	473,234	0.31
Rohm	0.00%	5.12.2024	JPY	50,000,000	437,420	0.29
SBI Holdings	0.00%	13.9.2023	JPY	130,000,000	1,082,408	0.72
Suzuki Motor	0.00%	31.3.2023	JPY	80,000,000	781,387	0.52
Teijin	0.00%	10.12.2021	JPY	40,000,000	330,098	0.22
Toray Industries	0.00%	31.8.2021	JPY	50,000,000	389,222	0.26
					<b>6,273,176</b>	<b>4.17</b>
<b>Jersey</b>						
Derwent London Capital No 3 Jersey	1.50%	12.6.2025	GBP	300,000	359,260	0.24
PHP Finance Jersey No 2	2.88%	15.7.2025	GBP	570,000	769,166	0.51
					<b>1,128,426</b>	<b>0.75</b>
<b>Korea</b>						
Kakao	0.00%	28.4.2023	USD	600,000	614,014	0.41
LG Display	1.50%	22.8.2024	USD	600,000	653,027	0.43
					<b>1,267,041</b>	<b>0.84</b>
<b>Luxembourg</b>						
Citigroup Global Markets Funding Luxembourg	0.00%	25.7.2024	HKD	5,000,000	656,178	0.44
Elliott Capital Sarl	0.00%	30.12.2022	EUR	1,300,000	1,347,983	0.89
Grand City Properties	0.25%	2.3.2022	EUR	300,000	303,948	0.20
IWG Group Holdings Sarl	0.50%	9.12.2027	GBP	700,000	839,662	0.56
Lagfin	2.00%	2.7.2025	EUR	600,000	674,388	0.45
Oliver Capital Sarl	0.00%	29.12.2023	EUR	800,000	860,176	0.57
					<b>4,682,335</b>	<b>3.11</b>
<b>Malaysia</b>						
Cerah Capital	0.00%	8.8.2024	USD	1,130,000	971,735	0.65
<b>Netherlands</b>						
BE Semiconductor Industries	0.50%	6.12.2024	EUR	600,000	902,172	0.60
Brenntag Finance	1.88%	2.12.2022	USD	1,250,000	1,222,625	0.81
ELM for Swiss Reinsurance	3.25%	13.6.2024	USD	1,800,000	1,743,120	1.16
Fugro	4.50%	2.11.2024	EUR	400,000	395,824	0.26
Iberdrola International	0.00%	11.11.2022	EUR	1,200,000	1,589,076	1.06
Just Eat Takeaway.com	0.00%	9.8.2025	EUR	400,000	387,192	0.26
Just Eat Takeaway.com	1.25%	30.4.2026	EUR	1,000,000	1,049,230	0.70
Pharming Group	3.00%	21.1.2025	EUR	500,000	428,600	0.28
QIAGEN	0.50%	13.9.2023	USD	1,000,000	1,078,338	0.72

# BMO Investments (Lux) I Fund – BMO Global Convertible Bond Fund

## Schedule of Investments as at 31 March 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
QIAGEN	1.00%	13.11.2024	USD	1,200,000	1,256,453	0.83
STMicroelectronics	0.00%	4.8.2027	USD	2,600,000	2,681,410	1.78
STMicroelectronics - Series B	0.25%	3.7.2024	USD	400,000	631,767	0.42
					<b>13,365,807</b>	<b>8.88</b>
<b>New Zealand</b>						
Xero Investments	0.00%	2.12.2025	USD	550,000	458,644	0.30
<b>Singapore</b>						
CapitaLand	1.95%	17.10.2023	SGD	500,000	322,706	0.21
Singapore Airlines	1.63%	3.12.2025	SGD	1,000,000	765,990	0.51
					<b>1,088,696</b>	<b>0.72</b>
<b>Spain</b>						
Cellnex Telecom	1.50%	16.1.2026	EUR	800,000	1,302,256	0.86
Cellnex Telecom	0.50%	5.7.2028	EUR	1,900,000	2,436,617	1.62
					<b>3,738,873</b>	<b>2.48</b>
<b>Sweden</b>						
Geely Sweden Financials Holding	0.00%	19.6.2024	EUR	1,500,000	1,936,410	1.29
<b>Switzerland</b>						
Sika	0.15%	5.6.2025	CHF	2,540,000	3,367,070	2.24
<b>Taiwan</b>						
Asia Cement	0.00%	21.9.2023	USD	750,000	894,602	0.59
Win Semiconductors	0.00%	14.1.2026	USD	600,000	566,064	0.38
					<b>1,460,666</b>	<b>0.97</b>
<b>Thailand</b>						
CP Foods Holdings	0.50%	22.9.2021	USD	400,000	375,792	0.25
<b>United Kingdom</b>						
BP Capital Markets	1.00%	28.4.2023	GBP	1,500,000	1,841,942	1.22
Capital & Counties Properties	2.00%	30.3.2026	GBP	400,000	521,537	0.35
OCADO GROUP	0.75%	18.1.2027	GBP	500,000	615,735	0.41
					<b>2,979,214</b>	<b>1.98</b>
<b>United States</b>						
Air Transport Services Group	1.13%	15.10.2024	USD	470,000	448,650	0.30
Akamai Technologies	0.13%	1.5.2025	USD	1,310,000	1,347,173	0.90
Akamai Technologies	0.38%	1.9.2027	USD	650,000	601,393	0.40
Alteryx	1.00%	1.8.2026	USD	585,000	449,892	0.30
American Airlines Group	6.50%	1.7.2025	USD	325,000	474,866	0.32
Atlas Air Worldwide Holdings	1.88%	1.6.2024	USD	430,000	440,435	0.29
BioMarin Pharmaceutical	0.60%	1.8.2024	USD	845,000	738,105	0.49
Booking Holdings	0.75%	1.5.2025	USD	755,000	948,501	0.63
CenterPoint Energy (Preferred)	4.57%	15.9.2029	USD	10,040	518,837	0.34
Chegg	0.00%	1.9.2026	USD	1,125,000	1,029,041	0.68
Cheniere Energy	4.25%	15.3.2045	USD	565,000	391,342	0.26
CONMED	2.63%	1.2.2024	USD	320,000	426,681	0.28
DexCom	0.25%	15.11.2025	USD	1,215,000	1,020,898	0.68
DISH Network	0.00%	15.12.2025	USD	1,215,000	1,098,514	0.73
Envestnet	0.75%	15.8.2025	USD	470,000	398,962	0.27
EQT	1.75%	1.5.2026	USD	455,000	568,942	0.38
Etsy	0.13%	1.9.2027	USD	445,000	498,201	0.33
Euronet Worldwide	0.75%	15.3.2049	USD	470,000	457,075	0.30
Exact Sciences	0.38%	15.3.2027	USD	990,000	1,151,569	0.77
Guess?	2.00%	15.4.2024	USD	510,000	500,250	0.33
IH Merger Sub	3.50%	15.1.2022	USD	535,000	646,083	0.43
Illumina	0.00%	15.8.2023	USD	775,000	783,883	0.52
Inphi	0.75%	15.4.2025	USD	350,000	453,020	0.30
Insight Enterprises	0.75%	15.2.2025	USD	305,000	381,532	0.25
Insulet	0.38%	1.9.2026	USD	565,000	636,273	0.42
Integra LifeSciences Holdings	0.50%	15.8.2025	USD	790,000	750,356	0.50
Ionis Pharmaceuticals	0.13%	15.12.2024	USD	530,000	430,819	0.29
Itron	0.00%	15.3.2026	USD	440,000	373,699	0.25
J2 Global	1.75%	1.11.2026	USD	520,000	519,275	0.34
JPMorgan Chase Bank	0.00%	7.8.2022	USD	300,000	360,161	0.24
JPMorgan Chase Bank	0.00%	18.9.2022	EUR	700,000	929,264	0.62
JPMorgan Chase Bank	0.00%	28.12.2023	USD	900,000	823,700	0.55
JPMorgan Chase Bank	0.13%	1.1.2023	USD	350,000	333,931	0.22
JPMorgan Chase Financial	0.25%	1.5.2023	USD	725,000	685,028	0.46
Liberty Media	1.00%	30.1.2023	USD	640,000	693,104	0.46
Liberty Media	1.38%	15.10.2023	USD	975,000	1,072,384	0.71
Liberty Media	2.13%	31.3.2048	USD	740,000	651,179	0.43
Ligand Pharmaceuticals	0.75%	15.5.2023	USD	460,000	405,139	0.27
Live Nation Entertainment	2.50%	15.3.2023	USD	250,000	296,982	0.20

# BMO Investments (Lux) I Fund – BMO Global Convertible Bond Fund

## Schedule of Investments as at 31 March 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Lumentum Holdings	0.25%	15.3.2024	USD	190,000	259,648	0.17
Lumentum Holdings	0.50%	15.12.2026	USD	1,100,000	1,087,281	0.72
Marriott Vacations Worldwide	1.50%	15.9.2022	USD	480,000	531,439	0.35
Microchip Technology	0.13%	15.11.2024	USD	535,000	535,624	0.36
Palo Alto Networks	0.75%	1.7.2023	USD	1,261,000	1,420,586	0.94
Palo Alto Networks	0.38%	1.6.2025	USD	690,000	725,607	0.48
Proofpoint	0.25%	15.8.2024	USD	690,000	624,223	0.41
Pure Storage	0.13%	15.4.2023	USD	540,000	504,962	0.34
RingCentral	0.00%	1.3.2025	USD	420,000	391,215	0.26
RingCentral	0.00%	15.3.2026	USD	445,000	383,981	0.26
SmileDirectClub	0.00%	1.2.2026	USD	580,000	435,082	0.29
Splunk	0.50%	15.9.2023	USD	580,000	566,212	0.38
Splunk	1.13%	15.6.2027	USD	815,000	657,368	0.44
Square	0.25%	1.11.2027	USD	785,000	754,904	0.50
Tabula Rasa HealthCare	1.75%	15.2.2026	USD	530,000	451,125	0.30
Teladoc Health	1.25%	1.6.2027	USD	470,000	448,462	0.30
Uber Technologies	0.00%	15.12.2025	USD	440,000	393,346	0.26
Vail Resorts	0.00%	1.1.2026	USD	540,000	471,610	0.31
Viavi Solutions	1.00%	1.3.2024	USD	395,000	443,033	0.29
Vishay Intertechnology	2.25%	15.6.2025	USD	455,000	421,896	0.28
					<b>36,242,743</b>	<b>24.08</b>
<b>TOTAL BONDS</b>					<b>145,192,576</b>	<b>96.46</b>
<b>SHARES</b>						
<b>United States</b>						
Becton Dickinson				10,800	493,641	0.33
<b>TOTAL SHARES</b>					<b>493,641</b>	<b>0.33</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>					<b>145,686,217</b>	<b>96.79</b>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>BONDS</b>						
<b>Japan</b>						
CyberAgent	0.00%	17.2.2023	JPY	20,000,000	205,424	0.14
CyberAgent	0.00%	19.2.2025	JPY	30,000,000	325,780	0.22
Digital Garage	0.00%	14.9.2023	JPY	50,000,000	414,601	0.27
Fancl	0.00%	18.4.2024	JPY	60,000,000	531,474	0.35
Medipal Holdings	0.00%	7.10.2022	JPY	60,000,000	492,181	0.33
Ship Healthcare Holdings	0.00%	13.12.2023	JPY	70,000,000	674,739	0.45
Yaoko	0.00%	20.6.2024	JPY	40,000,000	365,937	0.24
					<b>3,010,136</b>	<b>2.00</b>
<b>Netherlands</b>						
América Móvil	0.00%	2.3.2024	EUR	1,400,000	1,483,398	0.99
<b>United States</b>						
Tyler Technologies	0.25%	15.3.2026	USD	565,000	511,433	0.34
<b>TOTAL BONDS</b>					<b>5,004,967</b>	<b>3.33</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>					<b>5,004,967</b>	<b>3.33</b>
<b>TOTAL INVESTMENTS</b>					<b>150,691,184</b>	<b>100.12</b>
<b>OTHER ASSETS / (LIABILITIES)</b>					<b>(176,872)</b>	<b>(0.12)</b>
<b>TOTAL NET ASSETS</b>					<b>150,514,312</b>	<b>100.00</b>



# BMO Investments (Lux) I Fund – BMO Global Convertible Bond Fund

## Schedule of Investments as at 31 March 2021 (continued)

### DERIVATIVES

#### FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
<b>Unrealised Gain on Forward Foreign Exchange Contracts</b>					
CHF	80,000	EUR	(72,334)	14.5.2021	8
EUR	7,522	CHF	(8,305)	30.4.2021	12
EUR	1,765	CHF	(1,950)	30.4.2021	3
EUR	13,941	CHF	(15,394)	30.4.2021	22
EUR	7,237,525	JPY	(935,000,000)	14.5.2021	40,945
SGD	390,000	EUR	(245,198)	14.5.2021	1,530
SGD	190,000	EUR	(119,668)	14.5.2021	534
USD	1,069,013	EUR	(907,292)	30.4.2021	1,822
USD	32,964	EUR	(28,003)	30.4.2021	30
USD	800,000	EUR	(678,737)	14.5.2021	1,405
USD	150,000	EUR	(127,161)	14.5.2021	366
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>					<b>46,677</b>
<b>Unrealised Loss on Forward Foreign Exchange Contracts</b>					
AUD	20,000	EUR	(12,979)	14.5.2021	(26)
CHF	2,686,249	EUR	(2,432,037)	30.4.2021	(3,149)
CHF	630,175	EUR	(570,539)	30.4.2021	(739)
CHF	5,024,271	EUR	(4,548,803)	30.4.2021	(5,890)
EUR	974,499	AUD	(1,510,000)	14.5.2021	(3,464)
EUR	2,530,891	CHF	(2,800,000)	14.5.2021	(1,076)
EUR	27,097	CHF	(30,000)	14.5.2021	(31)
EUR	3,673,693	GBP	(3,170,000)	14.5.2021	(45,139)
EUR	2,996,512	HKD	(27,700,000)	14.5.2021	(32,996)
EUR	1,170,254	SGD	(1,870,000)	14.5.2021	(12,778)
EUR	51,265,932	USD	(61,000,000)	14.5.2021	(594,919)
JPY	41,500,000	EUR	(322,734)	14.5.2021	(3,313)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>					<b>(703,520)</b>

The counterparties for forward foreign exchange contracts were Bank of Montreal, Barclays Bank Plc. Wholesale, BNP Paribas S.A., Canadian Imperial Bank of Commerce, Citigroup Global Markets Ltd., HSBC Bank Plc., Royal Bank of Canada (UK), Societe Generale S.A., State Street Bank & Trust Company and Westpac Banking Corporation.

**BMO Investments (Lux) I Fund – BMO Global Convertible Bond Fund**  
**Distribution of Investments by Economic Sector**  
as at 31 March 2021

<b>Sector</b>	<b>% of Net Assets</b>
Financial Services	10.32
Semiconductors	6.59
Commercial Services	6.37
Internet	6.18
Real Estate	5.76
Healthcare	5.71
Software	4.97
Engineering & Construction	4.41
Oil & Gas	4.11
Food & Beverages	3.66
Pharmaceuticals	3.60
Electrical Equipment	3.43
Auto Parts & Equipment	3.39
Computers	3.27
Building Materials	2.83
Biotechnology	2.62
Chemicals	2.56
Media	2.33
Transportation	2.31
Telecommunication	2.30
Airline	2.01
Coal	1.98
Miscellaneous Manufacturers	1.47
Retail	1.34
Leisure & Tourism	1.27
Lodging	1.27
Insurance	1.16
Water	0.75
Distribution & Wholesale	0.44
Agriculture	0.40
Cosmetics & Personal Care	0.35
Advertising	0.27
Pipelines	0.26
Textiles	0.22
Energy	0.21
<hr/>	
Total Investments	100.12
Other Assets / (Liabilities)	(0.12)
<hr/>	
Total Net Assets	100.00

# BMO Investments (Lux) I Fund

## BMO Global Smaller Companies Equity Fund

### Performance

Over the six months to 31 March 2021, the Class I USD shares returned 29.6%. By comparison, the MSCI World Small Cap NR Index, returned 35.5%. Performance is net of fees and in US dollar terms.

The Portfolio lagged the very strong rise of the market. Certain holdings of a defensive nature underperformed amid the strong market environment and a rotation towards value/cyclical stocks, including clinical researcher ICON and flavours and fragrances maker Symrise. Our holding in streaming company Wheaton Precious Metals and SSR Mining underperformed as sentiment on the outlook for precious metals sagged. Non-performing loans specialist PRA Group registered slowing portfolio purchases as consumers accessed temporary government assistance. Positive individual contributors included life insurer Storebrand, with its solvency position bolstered by higher bond yields. Meanwhile, US apparel maker Boot Barn rallied on strong earnings and guidance. Software firm Cerence was boosted by stronger-than-expected results and an improving outlook for the auto sector.

### Market Review

Global equity markets rose strongly over the six months, with smaller companies outperforming the wider market. Stocks found support from the rollout of Covid-19 vaccines along with accommodative monetary policy and fiscal support measures. President Biden signed a \$1.9tn coronavirus relief package into law and unveiled further plans to increase spending on infrastructure by \$2tn. US business survey data for both manufacturing and services pointed to strong levels of activity. Citing uncertainty around the eurozone's near-term outlook given the impact of coronavirus, the European Central Bank said it would speed up the pace of bond purchases transacted through its €1.9tn emergency programme. Global government bond yields rose over the period against economic recovery hopes as well as higher government borrowing and issuance. Inflation expectations increased given the potential for effective Covid-19 vaccination campaigns to drive a strong economic recovery.

### Outlook

Global equities appear well supported by massive ongoing fiscal and monetary stimulus along with the rollout of coronavirus vaccines. We have witnessed some rotation out of quality growth, momentum and 'stay-at-home' stocks in favour of economically-sensitive areas of the market such as energy, transportation, commodities, financials and the more cyclical areas within industrials. We view the recent sharp rise in US Treasury bond yields as an investor-led reaction to prospects for stronger economic activity, while central banks remain highly accommodative. We do not see central banks withdrawing liquidity, a factor that has caused yields to spike and asset markets to fall in the past. We therefore believe that a leadership change in global equities is possible during 2021, but this will not, by itself, derail the current equity bull market.

### Catherine Stanley

Portfolio Manager

May 2021

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

# BMO Investments (Lux) I Fund – BMO Global Smaller Companies Equity Fund

## Schedule of Investments as at 31 March 2021

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>			
<b>SHARES</b>			
<b>Belgium</b>			
Fagron	2,317	51,550	0.67
<b>Canada</b>			
Lundin Mining	12,000	123,451	1.61
Ritchie Bros Auctioneers	1,240	72,594	0.94
SSR Mining	5,479	78,337	1.02
Wheaton Precious Metals	3,550	135,645	1.76
WSP Global	1,247	118,623	1.54
		<b>528,650</b>	<b>6.87</b>
<b>Czech Republic</b>			
Avast	13,433	84,513	1.10
<b>Denmark</b>			
Ringkjøbing Landbobank	1,614	158,136	2.06
<b>France</b>			
Rubis	2,177	103,368	1.34
Tikehau Capital	3,097	92,090	1.20
		<b>195,458</b>	<b>2.54</b>
<b>Germany</b>			
Elmos Semiconductor	2,379	100,098	1.30
Gerresheimer	608	60,525	0.78
Hellofresh	1,212	90,596	1.18
Norma Group	2,262	107,670	1.40
Sirius Real Estate	116,203	142,369	1.85
Symrise	676	82,152	1.07
		<b>583,410</b>	<b>7.58</b>
<b>Ireland</b>			
Dalata Hotel Group	13,565	67,359	0.87
Glanbia	5,857	87,492	1.14
Icon	600	117,822	1.53
Origin Enterprises	21,800	99,924	1.30
		<b>372,597</b>	<b>4.84</b>
<b>Italy</b>			
MARR	2,745	59,168	0.77
<b>Japan</b>			
Amano	2,400	58,382	0.76
Jafco	1,500	89,321	1.16
Kose	400	56,688	0.74
Mitsubishi UFJ Lease & Finance	14,800	89,470	1.16
		<b>293,861</b>	<b>3.82</b>
<b>Norway</b>			
Fjordkraft Holding	8,772	71,624	0.93
Nordic Semiconductor	3,984	71,547	0.93
Sparebank 1 SR-Bank	7,812	96,090	1.25
Storebrand	15,105	152,424	1.98
		<b>391,685</b>	<b>5.09</b>
<b>Spain</b>			
Merlin Properties Socimi REIT	6,187	63,408	0.82
<b>Sweden</b>			
Coor Service Management Holding	6,690	54,418	0.71
Nobina	8,861	74,517	0.97
		<b>128,935</b>	<b>1.68</b>
<b>Switzerland</b>			
Forbo Holding	38	69,043	0.90
SIG Combibloc Group	2,972	69,031	0.90
		<b>138,074</b>	<b>1.80</b>
<b>United Kingdom</b>			
Auction Technology Group	1,350	15,273	0.20
Balfour Beatty	24,144	98,335	1.28
Centrica	104,792	78,276	1.02
Clinigen Healthcare	5,906	63,192	0.82
CLS Holdings	36,836	116,384	1.51

The accompanying notes form an integral part of these financial statements

# BMO Investments (Lux) I Fund – BMO Global Smaller Companies Equity Fund

## Schedule of Investments as at 31 March 2021 (continued)

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
Computacenter	2,753	90,020	1.17
Elementis	59,115	102,359	1.33
Genus	1,377	92,295	1.20
James Fisher & Sons	6,464	94,713	1.23
Melrose Industries	56,969	131,184	1.71
Moonpig Group	4,381	25,665	0.33
Nomad Foods	2,150	59,039	0.77
Tyman	17,286	88,839	1.16
Vectura Group	35,753	57,024	0.74
		<b>1,112,598</b>	<b>14.47</b>
<b>United States</b>			
Alleghany	301	188,513	2.45
Amdocs	1,267	88,880	1.16
Avnet	2,622	108,839	1.42
Boot Barn Holdings	1,839	114,588	1.49
Catalent	1,026	108,048	1.40
CatchMark Timber Trust 'A' REIT	5,615	57,161	0.74
Cerence	840	75,247	0.98
Columbia Sportswear	638	67,392	0.88
CyrusOne REIT	1,164	78,826	1.02
Dolby Laboratories 'A'	1,095	108,098	1.41
Eagle Materials	683	91,802	1.19
Encompass Health	1,386	113,513	1.48
Essential Properties Realty Trust REIT	3,634	82,964	1.08
Genpact	2,242	96,002	1.25
GrafTech International	10,472	128,073	1.67
Grand Canyon Education	801	85,787	1.12
Graphic Packaging Holding	6,243	113,373	1.47
Healthcare Trust Of America	2,524	69,612	0.90
Hill-Rom Holdings	893	98,659	1.28
Infinera	12,381	119,229	1.55
Kirby	1,734	104,526	1.36
LKQ	2,340	99,052	1.29
MaxLinear	3,088	105,239	1.37
MDC Holdings	1,375	81,675	1.06
Molina Healthcare	452	105,660	1.37
MSC Industrial Direct	705	63,584	0.83
Ollie's Bargain Outlet Holdings	799	69,513	0.90
PRA Group	2,730	101,201	1.32
QAD	1,432	95,343	1.24
Steris	296	56,382	0.73
Sterling Bancorp	4,388	101,012	1.31
Vail Resorts	273	79,623	1.04
Viavi Solutions	6,583	103,353	1.34
WEX	636	133,064	1.73
World Fuel Services	3,149	110,845	1.44
		<b>3,404,678</b>	<b>44.27</b>
<b>TOTAL SHARES</b>		<b>7,566,721</b>	<b>98.38</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		<b>7,566,721</b>	<b>98.38</b>
<b>TOTAL INVESTMENTS</b>		<b>7,566,721</b>	<b>98.38</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>124,798</b>	<b>1.62</b>
<b>TOTAL NET ASSETS</b>		<b>7,691,519</b>	<b>100.00</b>

**BMO Investments (Lux) I Fund – BMO Global Smaller Companies Equity Fund**  
**Distribution of Investments by Economic Sector**  
as at 31 March 2021

<b>Sector</b>	<b>% of Net Assets</b>
Financial Services	11.17
Real Estate	7.92
Healthcare	7.79
Semiconductors	5.02
Computers	4.68
Retail	4.66
Commercial Services	4.50
Insurance	4.43
Metals & Mining	4.39
Transportation	3.56
Building Materials	3.25
Packaging & Containers	3.15
Food & Beverages	3.09
Miscellaneous Manufacturers	3.04
Telecommunication	2.89
Engineering & Construction	2.82
Agriculture	2.50
Chemicals	2.40
Oil & Gas	2.36
Electrical Equipment	2.34
Pharmaceuticals	2.23
Software	2.22
Distribution & Wholesale	2.06
Machinery-Diversified	1.67
Home Builders	1.06
Leisure & Tourism	1.04
Lodging	0.87
Cosmetics & Personal Care	0.74
Internet	0.53
<hr/>	
Total Investments	98.38
Other Assets / (Liabilities)	1.62
<hr/>	
Total Net Assets	100.00

# BMO Investments (Lux) I Fund

## BMO Global Total Return Bond Fund

### Performance

Over the six months to 31 March 2021, the Class I Acc EUR shares returned 3.2%. By comparison, its market reference, the Bloomberg Barclays Global Aggregate TR EUR Hedged Index returned -2.1%. Performance is total return, net of fees and in euro terms

The Portfolio generated a positive absolute return over the period despite negative returns from government bond markets. Positive performance came from credit exposure and the structural tilt to shorter dated bonds. Relative value strategies made a significant, positive contribution, primarily through outright short interest rate duration stances and cross-market positions reflecting the relative pace of economic recovery. Absolute returns were held back by the rise in bond yields.

### Market Review

Global government bond yields rose substantially over the period. The US 10-year Treasury bond yields doubled to 1.7%, trading at its highest level since January 2020, with investors positioning themselves for accelerating US economic growth. President Biden signed a \$1.9tn coronavirus relief package into law and unveiled further plans to increase spending on infrastructure by \$2tn. US business survey data for both manufacturing and services pointed to strong levels of activity. Although reported core US inflation remained subdued, both 5-year and 10-year US inflation expectations rose over the quarter. Eurozone government bonds likewise generated negative returns over the period, despite eurozone economic data being more mixed with continued weakness in the eurozone service sector. Citing uncertainty around the eurozone's near-term outlook given the impact of coronavirus, the European Central Bank (ECB) said it would speed up the pace of bond purchases transacted through its €1.9tn emergency programme. Credit yield spreads narrowed, reflecting the positive economic outlook, though corporate bonds also saw a negative duration impact from rising long-term rates.

### Outlook

We anticipate a further move for higher and steeper government bond yields over the remainder of 2021. The rollout of coronavirus vaccines combined with a higher inflationary backdrop and supportive fiscal policy means further normalisation should be priced into government bond yields. Central banks should continue to pursue accommodative monetary policy, and we expect the ECB to follow the US Federal Reserve's lead in a shift towards an average inflation targeting framework. The Democrats taking control of Congress has led to the passing of a further \$1.9tn coronavirus fiscal stimulus package to support individuals and businesses. Although the ECB has increased the pace of quantitative easing, a deluge of government bond issuance during the first quarter means that the second quarter should see much more favourable supply and demand characteristics for eurozone government bonds. While we retain a constructive view on the outlook for credit markets, we are more cautious in our approach as valuations are beginning to look stretched and corporate leverage, especially in the US, shows little sign of decreasing. Although we do see pockets of wider spreads, continuing global central bank intervention makes it difficult to envisage a significant sell-off in credit assets. Generally, we prefer to be neutral to shorter duration in our positioning. We continue to focus on areas where carry and roll down is most attractive and remain focused on identifying opportunities to participate in new issues with compelling valuations. We believe corporate bonds continue to be an attractive asset class for investors in search of income.

### Keith Patton

Portfolio Manager  
May 2021

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

# BMO Investments (Lux) I Fund – BMO Global Total Return Bond Fund

## Schedule of Investments as at 31 March 2021

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>						
<b>BONDS</b>						
<b>Australia</b>						
APT Pipelines	4.25%	26.11.2024	GBP	200,000	261,774	0.26
National Australia Bank	0.63%	30.8.2023	EUR	195,000	199,450	0.19
					<b>461,224</b>	<b>0.45</b>
<b>Austria</b>						
JBS Investments II	5.75%	15.1.2028	USD	200,000	179,558	0.18
<b>Belgium</b>						
Anheuser-Busch Inbev	3.70%	2.4.2040	EUR	182,000	246,703	0.24
Barry Callebaut Services	5.50%	15.6.2023	USD	490,000	456,062	0.45
Barry Callebaut Services	2.38%	24.5.2024	EUR	100,000	106,448	0.11
European Union	0.20%	4.6.2036	EUR	1,000,000	994,988	0.98
					<b>1,804,201</b>	<b>1.78</b>
<b>Bermuda</b>						
Bacardi	2.75%	3.7.2023	EUR	600,000	632,470	0.62
Hiscox	2.00%	14.12.2022	GBP	386,000	461,782	0.46
					<b>1,094,252</b>	<b>1.08</b>
<b>Brazil</b>						
Itau Unibanco Holding, V/R	3.88%	15.4.2031	USD	439,000	363,214	0.36
<b>British Virgin Islands</b>						
Rongshi International Finance	2.88%	4.5.2022	USD	246,000	213,524	0.21
<b>Canada</b>						
Bausch Health	5.25%	15.2.2031	USD	35,000	29,693	0.03
Clarios Global	6.75%	15.5.2025	USD	25,000	22,787	0.02
Royal Bank of Canada	1.38%	9.12.2024	GBP	275,000	329,630	0.33
					<b>382,110</b>	<b>0.38</b>
<b>Cayman Islands</b>						
QNB Finance	2.63%	12.5.2025	USD	378,000	333,748	0.33
QNB Finance	1.63%	22.9.2025	USD	806,000	683,626	0.67
Tencent Holdings	1.81%	26.1.2026	USD	200,000	171,361	0.17
Tencent Holdings	3.58%	11.4.2026	USD	200,000	184,893	0.18
Three Gorges Finance II Cayman Islands	1.70%	10.6.2022	EUR	120,000	122,114	0.12
Three Gorges Finance II Cayman Islands	1.30%	21.6.2024	EUR	195,000	200,099	0.20
					<b>1,695,841</b>	<b>1.67</b>
<b>China</b>						
Bank of China	0.88%	14.1.2024	USD	493,000	419,992	0.42
China Development Bank	1.25%	21.1.2023	GBP	310,000	367,150	0.36
Industrial & Commercial Bank of China	1.50%	31.7.2022	GBP	412,000	488,364	0.48
					<b>1,275,506</b>	<b>1.26</b>
<b>Denmark</b>						
ISS Global	0.88%	18.6.2026	EUR	211,000	211,442	0.21
<b>Egypt</b>						
Egypt Government International Bond	7.63%	29.5.2032	USD	353,000	308,008	0.30
Egypt Government International Bond	8.88%	29.5.2050	USD	343,000	298,843	0.30
					<b>606,851</b>	<b>0.60</b>
<b>Finland</b>						
Nokia	2.00%	15.3.2024	EUR	595,000	619,993	0.61
Nordea Bank	0.75%	28.8.2025	USD	379,000	315,158	0.31
					<b>935,151</b>	<b>0.92</b>
<b>France</b>						
Alice France	2.13%	15.2.2025	EUR	100,000	96,750	0.10
Banijay Entertainment	3.50%	1.3.2025	EUR	200,000	201,689	0.20
Banque Federative du Credit Mutuel	1.88%	13.12.2022	GBP	100,000	120,153	0.12
Banque Federative du Credit Mutuel	3.75%	20.7.2023	USD	336,000	306,368	0.30
Banque Federative du Credit Mutuel	1.25%	5.12.2025	GBP	200,000	236,900	0.23
BNP Paribas	3.38%	23.1.2026	GBP	168,000	216,030	0.21
BNP Paribas	1.63%	2.7.2031	EUR	200,000	209,156	0.21
BPCE	1.00%	22.12.2025	GBP	300,000	350,636	0.35
BPCE, V/R	1.65%	6.10.2026	USD	730,000	620,078	0.61
Cappemini	1.63%	15.4.2026	EUR	300,000	322,698	0.32
Carrefour	0.88%	12.6.2023	EUR	100,000	101,805	0.10
Crown European Holdings	4.00%	15.7.2022	EUR	350,000	363,983	0.36
Crown European Holdings	3.38%	15.5.2025	EUR	230,000	247,692	0.24



# BMO Investments (Lux) I Fund – BMO Global Total Return Bond Fund

## Schedule of Investments as at 31 March 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
EssilorLuxottica	0.13%	27.5.2025	EUR	300,000	303,033	0.30
Faurecia	2.38%	15.6.2027	EUR	190,000	194,701	0.19
French Republic Government Bond	3.75%	25.4.2021	EUR	3,250,000	3,257,485	3.21
Orange	1.13%	15.7.2024	EUR	300,000	311,462	0.31
RCI Banque	1.88%	8.11.2022	GBP	212,000	252,225	0.25
Renault	2.50%	1.4.2028	EUR	400,000	400,725	0.39
Societe Generale	1.88%	3.10.2024	GBP	300,000	360,856	0.36
					<b>8,474,425</b>	<b>8.36</b>
<b>Germany</b>						
ADLER Real Estate	1.50%	17.4.2022	EUR	200,000	201,786	0.20
ADLER Real Estate	3.00%	27.4.2026	EUR	200,000	209,610	0.21
Deutsche Bank, V/R	1.88%	22.12.2028	GBP	100,000	114,962	0.11
Schaeffler	2.75%	12.10.2025	EUR	200,000	212,387	0.21
Schaeffler	2.88%	26.3.2027	EUR	300,000	319,023	0.31
Vantage Towers	0.38%	31.3.2027	EUR	300,000	299,280	0.30
Volkswagen Bank	1.25%	15.12.2025	EUR	183,000	191,468	0.19
Volkswagen Leasing	0.25%	12.1.2026	EUR	200,000	199,617	0.20
ZF Finance	3.00%	21.9.2025	EUR	300,000	317,192	0.31
					<b>2,065,325</b>	<b>2.04</b>
<b>Guernsey</b>						
Credit Suisse Group Funding Guernsey	3.00%	27.5.2022	GBP	325,000	390,808	0.38
<b>India</b>						
Baharti Airtel	3.25%	3.6.2031	USD	319,000	265,526	0.26
Reliance Industries	5.40%	14.2.2022	USD	500,000	441,627	0.44
State Bank of India	3.25%	24.1.2022	USD	378,000	327,634	0.32
State Bank of India	4.00%	24.1.2022	USD	293,000	255,305	0.25
					<b>1,290,092</b>	<b>1.27</b>
<b>Indonesia</b>						
Indonesia Asahan Aluminium Persero PT	5.23%	15.11.2021	USD	200,000	175,030	0.17
<b>Ireland</b>						
Ardagh Packaging Finance Via Ardagh Holdings USA	2.13%	15.8.2026	EUR	500,000	499,407	0.49
Bank of Ireland Group, V/R	3.13%	19.9.2027	GBP	214,000	256,288	0.25
Dell Bank International	1.63%	24.6.2024	EUR	100,000	104,395	0.10
Dell Bank International DAC	0.63%	17.10.2022	EUR	113,000	114,256	0.11
eircom Finance	2.63%	15.2.2027	EUR	295,000	289,399	0.29
Ryanair DAC	2.88%	15.9.2025	EUR	190,000	206,552	0.21
Smurfit Kappa Acquisitions	2.88%	15.1.2026	EUR	102,000	113,387	0.11
Smurfit Kappa Treasury	1.50%	15.9.2027	EUR	205,000	215,812	0.21
					<b>1,799,496</b>	<b>1.77</b>
<b>Italy</b>						
Autostrade per L'Italia	2.00%	15.1.2030	EUR	350,000	355,888	0.35
LKQ Italia Bondco	3.88%	1.4.2024	EUR	190,000	205,229	0.20
Nexi (traded in Supranational)	1.75%	31.10.2024	EUR	267,000	271,940	0.27
Nexi (traded in Luxembourg)	1.75%	31.10.2024	EUR	300,000	305,551	0.30
Sofima Holding	3.75%	15.1.2028	EUR	345,000	347,769	0.34
Telecom Italia	5.88%	19.5.2023	GBP	250,000	320,276	0.32
Telecom Italia	5.30%	30.5.2024	USD	200,000	184,566	0.18
Telecom Italia	3.00%	30.9.2025	EUR	200,000	214,841	0.21
					<b>2,206,060</b>	<b>2.17</b>
<b>Japan</b>						
Asahi Group Holdings	0.16%	23.10.2024	EUR	174,000	174,921	0.17
Mizuho Financial Group	0.12%	6.9.2024	EUR	420,000	421,647	0.42
Takeda Pharmaceutical	1.13%	21.11.2022	EUR	350,000	357,599	0.35
Takeda Pharmaceutical	0.75%	9.7.2027	EUR	248,000	254,675	0.25
Takeda Pharmaceutical	3.00%	21.11.2030	EUR	330,000	396,547	0.39
					<b>1,605,389</b>	<b>1.58</b>
<b>Jersey</b>						
AA Bond	2.88%	31.1.2022	GBP	600,000	709,216	0.70
CPUK Finance	7.24%	28.2.2024	GBP	500,000	678,399	0.67
Glencore Finance Europe	6.00%	3.4.2022	GBP	360,000	444,867	0.44
					<b>1,832,482</b>	<b>1.81</b>
<b>Korea</b>						
Korea Development Bank	1.75%	15.12.2022	GBP	250,000	299,601	0.30
Korea Water Resources	3.88%	15.5.2023	USD	451,000	410,967	0.40
					<b>710,568</b>	<b>0.70</b>
<b>Kuwait</b>						
Kuwait International Government Bond	2.75%	20.3.2022	USD	510,000	444,443	0.44

# BMO Investments (Lux) I Fund – BMO Global Total Return Bond Fund

## Schedule of Investments as at 31 March 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>Luxembourg</b>						
Adler Group	2.75%	13.11.2026	EUR	300,000	306,825	0.30
Alice France Holding	4.00%	15.2.2028	EUR	100,000	94,345	0.09
Aroundtown	0.63%	9.7.2025	EUR	400,000	406,180	0.40
Becton Dickinson Euro Finance Sarl	0.63%	4.6.2023	EUR	221,000	224,326	0.22
Blackstone Property Partners Europe Holdings Sarl	2.00%	15.2.2024	EUR	228,000	238,311	0.24
Blackstone Property Partners Europe Holdings Sarl	2.20%	24.7.2025	EUR	591,000	633,377	0.63
Blackstone Property Partners Europe Holdings Sarl	1.75%	12.3.2029	EUR	302,000	312,578	0.31
CPI Property Group	2.75%	22.1.2028	GBP	111,000	131,949	0.13
Hidrovias International Finance Sarl	4.95%	8.2.2031	USD	285,000	242,849	0.24
Medtronic Global Holdings	0.25%	2.7.2025	EUR	213,000	215,614	0.21
					<b>2,806,354</b>	<b>2.77</b>
<b>Mauritius</b>						
Network i2i, V/R	3.98%	31.12.2099	USD	202,000	172,945	0.17
<b>Mexico</b>						
Banco Santander Mexico SA Institucion de Banca Multiple						
Grupo Financiero Santand	5.38%	17.4.2025	USD	192,000	184,036	0.18
Cemex	3.88%	11.7.2031	USD	200,000	166,809	0.17
					<b>350,845</b>	<b>0.35</b>
<b>Netherlands</b>						
Bharti Airtel International Netherlands	5.13%	11.3.2023	USD	200,000	181,828	0.18
Bharti Airtel International Netherlands	5.35%	20.5.2024	USD	200,000	188,233	0.19
BMW International Investment	1.25%	11.7.2022	GBP	261,000	309,431	0.31
BMW International Investment	0.75%	8.3.2024	GBP	378,000	443,826	0.44
Daimler International Finance	2.00%	4.9.2023	GBP	200,000	241,763	0.24
Easyjet FinCo	1.88%	3.3.2028	EUR	152,000	150,028	0.15
EDP Finance	3.63%	15.7.2024	USD	400,000	367,720	0.36
Enel Finance International	4.63%	14.9.2025	USD	500,000	481,840	0.48
Enel Finance International	1.00%	20.10.2027	GBP	125,000	143,452	0.14
Ferrari	1.50%	27.5.2025	EUR	347,000	361,683	0.36
Fiat Chrysler Automobiles	5.25%	15.4.2023	USD	200,000	184,263	0.18
Fiat Chrysler Automobiles	3.38%	7.7.2023	EUR	335,000	357,319	0.35
Fiat Chrysler Automobiles	4.50%	7.7.2028	EUR	210,000	261,617	0.26
ING Groep	3.00%	18.2.2026	GBP	100,000	126,844	0.13
ING Groep, V/R	0.31%	20.9.2023	EUR	200,000	203,111	0.20
JAB Holdings	1.75%	25.5.2023	EUR	500,000	520,622	0.51
JAB Holdings	2.50%	25.6.2029	EUR	200,000	227,304	0.22
JAB Holdings	3.38%	17.4.2035	EUR	300,000	374,425	0.37
LKQ European Holdings	3.63%	1.4.2026	EUR	285,000	290,167	0.29
Naturgy Finance	1.25%	15.1.2026	EUR	200,000	211,038	0.21
Oi European Group	2.88%	15.2.2025	EUR	135,000	136,740	0.13
Oi European Group	3.13%	15.11.2024	EUR	335,000	347,341	0.34
PPF Arena 1	3.13%	27.3.2026	EUR	330,000	350,859	0.35
RELX Finance	0.00%	18.3.2024	EUR	176,000	176,746	0.17
Saipem Finance International	3.75%	8.9.2023	EUR	100,000	106,675	0.11
Saipem Finance International	2.63%	7.1.2025	EUR	375,000	389,073	0.38
Syngenta Finance	3.38%	16.4.2026	EUR	199,000	216,872	0.21
Toyota Motor Finance Netherlands	1.38%	23.5.2023	GBP	160,000	191,291	0.19
Upjohn Finance	1.36%	23.6.2027	EUR	215,000	225,569	0.22
Vesteda Finance	2.00%	10.7.2026	EUR	252,000	274,915	0.27
Volkswagen Financial Services	1.63%	10.2.2024	GBP	300,000	357,715	0.35
Volkswagen Financial Services	0.88%	20.2.2025	GBP	300,000	347,097	0.34
Vonovia Finance	1.63%	7.4.2024	EUR	100,000	104,848	0.10
Ziggo	2.88%	15.1.2030	EUR	283,000	284,824	0.28
					<b>9,137,079</b>	<b>9.01</b>
<b>Nigeria</b>						
Africa Finance	3.88%	13.4.2024	USD	409,000	369,330	0.36
<b>Norway</b>						
DNB Bank	0.05%	14.11.2023	EUR	378,000	381,045	0.38
Nassa Topco	2.88%	6.4.2024	EUR	100,000	105,013	0.10
Telenor	0.75%	31.5.2026	EUR	231,000	239,664	0.24
					<b>725,722</b>	<b>0.72</b>
<b>Oman</b>						
Oman Government International Bond	7.00%	25.1.2051	USD	200,000	168,680	0.17
<b>Panama</b>						
Carnival	7.63%	1.3.2026	EUR	200,000	216,891	0.22
Carnival	5.75%	1.3.2027	USD	130,000	113,841	0.11
					<b>330,732</b>	<b>0.33</b>

# BMO Investments (Lux) I Fund – BMO Global Total Return Bond Fund

## Schedule of Investments as at 31 March 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>Peru</b>						
Peruvian Government International Bond	2.39%	23.1.2026	USD	86,000	75,307	0.07
Peruvian Government International Bond	1.25%	11.3.2033	EUR	560,000	554,120	0.55
					<b>629,427</b>	<b>0.62</b>
<b>Qatar</b>						
Qatar Government International Bond	3.40%	16.4.2025	USD	200,000	185,187	0.18
<b>Romania</b>						
Romanian Government International Bond	2.63%	2.12.2040	EUR	143,000	142,106	0.14
<b>Saudi Arabia</b>						
Saudi Arabian Oil	2.88%	16.4.2024	USD	739,000	662,585	0.65
Saudi Government International Bond	2.88%	4.3.2023	USD	469,000	415,683	0.41
					<b>1,078,268</b>	<b>1.06</b>
<b>Spain</b>						
Banco Bilbao Vizcaya Argentaria, V/R	8.88%	29.12.2049	EUR	200,000	200,566	0.20
Banco Santander	2.75%	12.9.2023	GBP	300,000	367,796	0.36
Cellnex Finance	1.25%	15.1.2029	EUR	200,000	196,144	0.19
Cellnex Finance	2.00%	15.2.2033	EUR	200,000	197,074	0.19
FCC Aqualia	1.41%	8.6.2022	EUR	556,000	563,238	0.55
FCC Aqualia	2.63%	8.6.2027	EUR	316,000	350,890	0.35
Grifols	1.63%	15.2.2025	EUR	210,000	210,517	0.21
Grifols	2.25%	15.11.2027	EUR	300,000	304,123	0.30
Spain Government Bond	1.45%	31.10.2071	EUR	392,000	363,117	0.36
					<b>2,753,465</b>	<b>2.71</b>
<b>Supranational</b>						
Ardagh Packaging Finance Via Ardagh Holdings	2.13%	15.8.2026	EUR	100,000	99,840	0.10
Connect Finco Sarl Via Connect US Finco	6.75%	1.10.2026	USD	320,000	290,320	0.29
JBS USA LUX Via JBS USA Food Via JBS USA Finance	5.50%	15.1.2030	USD	205,000	193,392	0.19
Panther BF Aggregator 2 Via Panther Finance	4.38%	15.5.2026	EUR	240,000	249,192	0.24
					<b>832,744</b>	<b>0.82</b>
<b>Sweden</b>						
Verisure Holding	3.25%	15.2.2027	EUR	100,000	100,954	0.10
<b>Switzerland</b>						
Credit Suisse Group, V/R	2.13%	12.9.2025	GBP	100,000	120,418	0.12
Credit Suisse Group, V/R	4.50%	31.12.2099	USD	200,000	159,108	0.16
UBS Group	2.13%	4.3.2024	EUR	200,000	212,899	0.21
UBS Group Funding Switzerland	2.13%	4.3.2024	EUR	200,000	212,898	0.21
					<b>705,323</b>	<b>0.70</b>
<b>United Arab Emirates</b>						
Abu Dhabi National Energy	4.38%	23.4.2025	USD	400,000	380,338	0.38
DP World	4.25%	25.9.2030	GBP	350,000	461,073	0.45
First Abu Dhabi Bank	1.38%	19.2.2023	GBP	211,000	250,715	0.25
Oztiel Holdings	6.63%	24.4.2028	USD	400,000	373,841	0.37
					<b>1,465,967</b>	<b>1.45</b>
<b>United Kingdom</b>						
Anglo American Capital	3.63%	11.9.2024	USD	200,000	184,215	0.18
Anglo American Capital	1.63%	11.3.2026	EUR	147,000	156,147	0.15
Barclays	3.13%	17.1.2024	GBP	159,000	196,888	0.19
Barclays, V/R	2.38%	6.10.2023	GBP	463,000	556,084	0.55
Barclays, V/R	1.13%	22.3.2031	EUR	168,000	168,165	0.17
Bellis Acquisition	3.25%	16.2.2026	GBP	110,000	129,860	0.13
Boparan Finance	7.63%	30.11.2025	GBP	200,000	232,246	0.23
British Telecommunications	1.00%	21.11.2024	EUR	232,000	239,979	0.24
Burberry Group	1.13%	21.9.2025	GBP	162,000	188,349	0.19
Coventry Building Society	1.88%	24.10.2023	GBP	301,000	363,063	0.36
Coventry Building Society	1.00%	21.9.2025	GBP	500,000	583,311	0.57
CYBG, V/R	3.13%	22.6.2025	GBP	141,000	172,547	0.17
CYBG, V/R	3.38%	24.4.2026	GBP	200,000	248,269	0.24
CYBG, V/R	4.00%	25.9.2026	GBP	147,000	187,824	0.18
DS Smith	1.38%	26.7.2024	EUR	466,000	484,233	0.48
DS Smith	0.88%	12.9.2026	EUR	348,000	356,112	0.35
DWR Cymru Financing	1.63%	31.3.2026	GBP	135,000	159,899	0.16
Experian Finance	0.74%	29.10.2025	GBP	305,000	352,544	0.35
FCE Bank	1.88%	24.6.2021	EUR	100,000	100,421	0.10
G4S International Finance	1.50%	9.1.2023	EUR	100,000	100,271	0.10
G4S International Finance	1.50%	2.6.2024	EUR	229,000	229,245	0.23
G4S International Finance	1.88%	24.5.2025	EUR	117,000	117,032	0.11
GKN Holdings	5.38%	19.9.2022	GBP	551,000	682,314	0.67
Go-Ahead Group	2.50%	6.7.2024	GBP	361,000	434,181	0.43
HSBC Holdings, V/R	1.59%	24.5.2027	USD	398,000	333,327	0.33

# BMO Investments (Lux) I Fund – BMO Global Total Return Bond Fund

## Schedule of Investments as at 31 March 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
HSBC Holdings, V/R	1.75%	24.7.2027	GBP	179,000	212,218	0.21
HSBC Holdings, V/R	4.00%	31.12.2099	USD	200,000	169,744	0.17
HSBC Holdings, V/R	4.70%	31.12.2099	USD	236,000	198,290	0.20
International Game Technology	4.75%	15.2.2023	EUR	100,000	104,750	0.10
International Game Technology	4.13%	15.4.2026	USD	290,000	254,168	0.25
Investec	4.50%	5.5.2022	GBP	153,000	186,588	0.18
Iron Mountain UK	3.88%	15.11.2025	GBP	440,000	524,265	0.52
Jaguar Land Rover Automotive	3.88%	1.3.2023	GBP	320,000	379,428	0.37
Jaguar Land Rover Automotive	5.88%	15.1.2028	USD	240,000	207,649	0.20
Land Securities Capital Markets	1.97%	8.2.2024	GBP	100,000	120,367	0.12
Leeds Building Society	1.38%	5.5.2022	EUR	275,000	279,745	0.28
Leeds Building Society, V/R	1.50%	16.3.2027	GBP	355,000	413,971	0.41
Leeds Building Society, V/R	3.75%	25.4.2029	GBP	223,000	276,464	0.27
Legal & General Group, V/R	4.50%	1.11.2050	GBP	100,000	130,863	0.13
Lendlease Europe Finance	6.13%	12.10.2021	GBP	223,000	268,423	0.26
Lloyds Banking Group (traded in Supranational)	2.25%	16.10.2024	GBP	297,000	362,119	0.36
Lloyds Banking Group (traded in Germany)	2.25%	16.10.2024	GBP	325,000	396,258	0.39
MARB BondCo	3.95%	29.1.2031	USD	325,000	263,895	0.26
Marks & Spencer	7.38%	6.12.2021	GBP	200,000	245,591	0.24
Marks & Spencer	3.75%	19.5.2026	GBP	185,000	224,733	0.22
Motability Operations Group	0.38%	3.1.2026	EUR	279,000	283,933	0.28
National Express Group	2.50%	11.11.2023	GBP	130,000	158,786	0.16
National Express Group, V/R	4.25%	31.12.2099	GBP	100,000	121,647	0.12
Nationwide Building Society	0.25%	22.7.2025	EUR	329,000	332,380	0.33
Nationwide Building Society	1.00%	28.8.2025	USD	200,000	167,749	0.16
Nationwide Building Society, V/R	0.48%	2.8.2022	GBP	137,000	161,595	0.16
Natwest Group, V/R	5.13%	31.12.2099	GBP	200,000	247,252	0.24
Pearson Funding	3.75%	4.6.2030	GBP	100,000	127,851	0.13
Pension Insurance	5.63%	20.9.2030	GBP	265,000	372,131	0.37
Pension Insurance	3.63%	21.10.2032	GBP	108,000	130,641	0.13
Phoenix Group Holdings	4.38%	24.1.2029	EUR	250,000	293,458	0.29
Pinewood Finance	3.25%	30.9.2025	GBP	417,000	500,614	0.49
Pinnacle Bidco	5.50%	15.2.2025	EUR	200,000	203,184	0.20
Quilter, V/R	4.48%	28.2.2028	GBP	200,000	245,154	0.24
Rac Bond	4.57%	6.5.2023	GBP	248,000	301,813	0.30
Rentokil Initial	0.95%	22.11.2024	EUR	391,000	404,513	0.40
Royal Bank of Scotland Group	2.50%	22.3.2023	EUR	310,000	325,337	0.32
Royal Bank of Scotland Group, V/R	2.00%	4.3.2025	EUR	245,000	258,273	0.25
RSA Insurance Group	1.63%	28.8.2024	GBP	519,000	622,041	0.61
Santander UK Group Holdings, V/R	2.92%	8.5.2026	GBP	415,000	516,508	0.51
Society of Lloyd'S	4.75%	30.10.2024	GBP	413,000	537,964	0.53
SSE	1.25%	16.4.2025	EUR	257,000	269,482	0.27
Standard Chartered, V/R	3.79%	21.5.2025	USD	500,000	458,152	0.45
Standard Chartered, V/R	4.75%	31.12.2099	USD	200,000	169,680	0.17
Talktalk Telecom Group	3.88%	20.2.2025	GBP	327,000	376,256	0.37
Tesco	6.13%	24.2.2022	GBP	178,000	219,520	0.22
Tesco Corporate Treasury Services	1.38%	24.10.2023	EUR	166,000	171,659	0.17
Tesco Corporate Treasury Services	2.50%	2.5.2025	GBP	185,000	229,219	0.23
Travis Perkins	3.75%	17.2.2026	GBP	100,000	124,302	0.12
Yorkshire Building Society	0.63%	21.9.2025	EUR	143,000	146,310	0.14
Yorkshire Building Society, V/R	3.38%	13.9.2028	GBP	130,000	162,278	0.16
					<b>20,815,737</b>	<b>20.52</b>
<b>United States</b>						
7-Eleven	0.95%	10.2.2026	USD	59,000	48,863	0.05
Albertsons Via Safeway Via New Albertsons Via Albertsons	4.63%	15.1.2027	USD	258,000	227,750	0.22
Albertsons Via Safeway Via New Albertsons Via Albertsons	3.50%	15.3.2029	USD	363,000	294,307	0.29
Ally Financial	1.45%	2.10.2023	USD	356,000	307,401	0.30
American Airlines	4.95%	15.1.2023	USD	120,337	102,438	0.10
American Airlines	11.75%	15.7.2025	USD	195,000	205,320	0.20
American International Group	1.50%	8.6.2023	EUR	147,000	151,470	0.15
Apple	3.00%	9.2.2024	USD	500,000	454,172	0.45
Ball	4.38%	15.12.2023	EUR	450,000	497,470	0.49
Ball	0.88%	15.3.2024	EUR	250,000	251,534	0.25
Bank of America	1.63%	14.9.2022	EUR	200,000	205,523	0.20
Bank of America, V/R	0.81%	9.5.2026	EUR	248,000	255,001	0.25
Bayer US Finance II	4.25%	15.12.2025	USD	375,000	355,232	0.35
Bayer US Finance II, V/R	1.19%	15.12.2023	USD	449,000	387,460	0.38
Booking Holdings	2.38%	23.9.2024	EUR	300,000	323,497	0.32
Booking Holdings	0.50%	8.3.2028	EUR	418,000	420,893	0.41
Broadcom	4.70%	15.4.2025	USD	108,000	103,594	0.10
Broadcom	5.00%	15.4.2030	USD	185,000	179,102	0.18
Catalent Pharma Solutions	2.38%	1.3.2028	EUR	130,000	129,851	0.13
CCO Holdings Via CCO Holdings Capital	4.50%	15.8.2030	USD	160,000	138,920	0.14
Centene	5.38%	1.6.2026	USD	413,000	367,898	0.36

# BMO Investments (Lux) I Fund – BMO Global Total Return Bond Fund

## Schedule of Investments as at 31 March 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Centene	2.50%	1.3.2031	USD	190,000	154,184	0.15
CenturyLink	4.00%	15.2.2027	USD	330,000	287,181	0.28
Charter Communications Operating Via Charter Communications Operating Capital	4.91%	23.7.2025	USD	470,000	453,801	0.45
Chemours	4.00%	15.5.2026	EUR	145,000	147,114	0.14
Chemours	5.75%	15.11.2028	USD	290,000	260,265	0.26
Citigroup	2.75%	24.1.2024	GBP	363,000	448,027	0.44
Commscope	5.50%	1.3.2024	USD	34,000	29,872	0.03
Commscope	6.00%	1.3.2026	USD	46,000	41,381	0.04
Consolidated Communications	5.00%	1.10.2028	USD	70,000	60,173	0.06
CSC Holdings	5.50%	15.5.2026	USD	200,000	175,657	0.17
Dell International Via Emc	4.90%	1.10.2026	USD	321,000	309,860	0.31
Digital Euro Finco	2.50%	16.1.2026	EUR	303,000	333,778	0.33
Discovery Communications	2.50%	20.9.2024	GBP	609,000	746,508	0.74
Discovery Communications	5.30%	15.5.2049	USD	54,000	54,912	0.05
Energy Transfer Operating	5.20%	1.2.2022	USD	300,000	261,878	0.26
Energy Transfer Operating	4.05%	15.3.2025	USD	70,000	64,376	0.06
EQM Midstream Partners	4.50%	15.1.2029	USD	292,000	242,568	0.24
EQM Midstream Partners	4.75%	15.1.2031	USD	62,000	51,236	0.05
Expedia Group	2.50%	3.6.2022	EUR	700,000	715,635	0.71
Fidelity National Information Services	1.70%	30.6.2022	GBP	100,000	119,028	0.12
Fidelity National Information Services	0.75%	21.5.2023	EUR	120,000	122,100	0.12
Ford Motor Credit	2.75%	14.6.2024	GBP	110,000	130,399	0.13
Ford Motor Credit	1.74%	19.7.2024	EUR	202,000	203,383	0.20
Ford Motor Credit	4.54%	6.3.2025	GBP	218,000	273,505	0.27
Fox	4.03%	25.1.2024	USD	220,000	203,418	0.20
General Mills	0.45%	15.1.2026	EUR	231,000	234,799	0.23
General Motors Financial	2.20%	1.4.2024	EUR	238,000	251,681	0.25
General Motors Financial	4.35%	9.4.2025	USD	300,000	280,071	0.28
Glencore Funding	4.00%	27.3.2027	USD	396,000	372,013	0.37
GLP Capital Via GLP Financing II	5.38%	1.11.2023	USD	350,000	326,062	0.32
GLP Capital Via GLP Financing II	5.25%	1.6.2025	USD	220,000	210,319	0.21
Goldman Sachs Group	1.38%	15.5.2024	EUR	278,000	286,209	0.28
Goldman Sachs Group	3.38%	27.3.2025	EUR	140,000	157,793	0.16
Goldman Sachs Group	4.25%	29.1.2026	GBP	100,000	133,714	0.13
Goldman Sachs Group, V/R	0.09%	9.9.2022	EUR	281,000	281,508	0.28
HCA	5.25%	15.4.2025	USD	352,000	342,073	0.34
HCA	4.50%	15.2.2027	USD	150,000	143,187	0.14
Hilton Domestic Operating	4.00%	1.5.2031	USD	147,000	125,309	0.12
IQVIA	1.75%	15.3.2026	EUR	179,000	179,794	0.18
IQVIA	2.25%	15.3.2029	EUR	228,000	228,160	0.22
iStar	4.75%	1.10.2024	USD	525,000	465,536	0.46
iStar	5.50%	15.2.2026	USD	359,000	311,372	0.31
Kraft Heinz Foods (traded in Supranational)	2.00%	30.6.2023	EUR	100,000	103,764	0.10
Kraft Heinz Foods (traded in Ireland)	2.00%	30.6.2023	EUR	400,000	415,055	0.41
Kraft Heinz Foods	1.50%	24.5.2024	EUR	100,000	103,641	0.10
Lennar	4.88%	15.12.2023	USD	190,000	176,789	0.17
Lennar	4.75%	30.5.2025	USD	29,000	27,528	0.03
Lennar	5.25%	1.6.2026	USD	370,000	361,052	0.36
Mattel	6.20%	1.10.2040	USD	113,000	112,971	0.11
Mattel	5.45%	1.11.2041	USD	134,000	124,845	0.12
Meritor	4.50%	15.12.2028	USD	294,000	251,368	0.25
Metropolitan Life Global Funding I	0.88%	20.1.2022	EUR	100,000	101,037	0.10
Metropolitan Life Global Funding I	1.63%	9.6.2022	GBP	207,000	246,519	0.24
Metropolitan Life Global Funding I	0.63%	8.12.2027	GBP	217,000	243,687	0.24
MGM Growth Properties Operating Partnership Via MGP Finance Co-Issuer	5.63%	1.5.2024	USD	565,000	516,900	0.51
MGM Resorts International	6.75%	1.5.2025	USD	165,000	151,140	0.15
Morgan Stanley	1.88%	30.3.2023	EUR	100,000	104,126	0.10
Morgan Stanley, V/R	0.16%	8.11.2022	EUR	100,000	100,345	0.10
MORGAN STANLEY, V/R	0.64%	26.7.2024	EUR	546,000	555,000	0.55
MPT Operating Partnership Via MPT Finance	2.55%	5.12.2023	GBP	405,000	482,982	0.48
MPT Operating Partnership Via MPT Finance	2.50%	24.3.2026	GBP	100,000	118,100	0.12
MPT Operating Partnership Via MPT Finance	3.38%	24.4.2030	GBP	130,000	153,476	0.15
Mylan	4.55%	15.4.2028	USD	416,000	400,762	0.39
Netflix	3.00%	15.6.2025	EUR	480,000	522,257	0.51
New York Life Global Funding	1.63%	15.12.2023	GBP	150,000	181,024	0.18
NRG Energy	3.63%	15.2.2031	USD	361,000	300,053	0.30
Occidental Petroleum	3.00%	15.2.2027	USD	255,000	204,355	0.20
Occidental Petroleum	8.88%	15.7.2030	USD	102,000	109,568	0.11
Occidental Petroleum	7.88%	15.9.2031	USD	90,000	90,169	0.09
PayPal Holdings	2.40%	1.10.2024	USD	358,000	319,972	0.32
QVC	4.75%	15.2.2027	USD	205,000	180,856	0.18
Qwest	6.75%	1.12.2021	USD	250,000	220,024	0.22
Rite Aid	7.50%	1.7.2025	USD	225,000	199,199	0.20
Scientific Games International	5.50%	15.2.2026	EUR	385,000	386,636	0.38
Sirius Xm Radio	4.13%	1.7.2030	USD	25,000	21,322	0.02

## BMO Investments (Lux) I Fund – BMO Global Total Return Bond Fund Schedule of Investments as at 31 March 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Staples	7.50%	15.4.2026	USD	163,000	146,524	0.14
Tenet Healthcare	4.88%	1.1.2026	USD	600,000	531,235	0.52
T-Mobile USA	3.75%	15.4.2027	USD	815,000	758,651	0.75
Townsquare Media	6.88%	1.2.2026	USD	31,000	28,140	0.03
Toyota Motor Credit	1.13%	7.9.2021	GBP	416,000	490,155	0.48
Verizon Communications	2.10%	22.3.2028	USD	144,000	123,235	0.12
ViacomCBS	4.20%	19.5.2032	USD	135,000	128,924	0.13
Wells Fargo & Co (traded in Supranational)	1.50%	12.9.2022	EUR	123,000	126,148	0.12
Wells Fargo & Co (traded in United Kingdom)	1.50%	12.9.2022	EUR	200,000	205,118	0.20
					<b>25,752,187</b>	<b>25.39</b>
<b>TOTAL BONDS</b>					<b>98,740,044</b>	<b>97.36</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>					<b>98,740,044</b>	<b>97.36</b>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>BONDS</b>						
<b>United States</b>						
AbbVie	1.50%	15.11.2023	EUR	111,000	115,568	0.11
AbbVie	2.95%	21.11.2026	USD	240,000	217,583	0.22
Fidelity National Information Services	1.65%	1.3.2028	USD	267,000	221,942	0.22
Kraft Heinz Foods	3.88%	15.5.2027	USD	32,000	29,806	0.03
Kraft Heinz Foods	4.25%	1.3.2031	USD	33,000	30,959	0.03
Kraft Heinz Foods	5.50%	1.6.2050	USD	167,000	174,925	0.17
					<b>790,783</b>	<b>0.78</b>
<b>TOTAL BONDS</b>					<b>790,783</b>	<b>0.78</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>					<b>790,783</b>	<b>0.78</b>
<b>TOTAL INVESTMENTS</b>					<b>99,530,827</b>	<b>98.14</b>
<b>OTHER ASSETS / (LIABILITIES)</b>					<b>1,890,896</b>	<b>1.86</b>
<b>TOTAL NET ASSETS</b>					<b>101,421,723</b>	<b>100.00</b>

# BMO Investments (Lux) I Fund – BMO Global Total Return Bond Fund

## Schedule of Investments as at 31 March 2021 (continued)

### DERIVATIVES

#### FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
<b>Unrealised Gain on Forward Foreign Exchange Contracts</b>					
CZK	13,497,838	PLN	(2,355,000)	21.5.2021	8,892
EUR	45,864	GBP	(39,077)	30.4.2021	10
EUR	40	JPY	(5,139)	30.4.2021	0
EUR	118,232	USD	(138,791)	30.4.2021	201
GBP	20,061	EUR	(23,448)	30.4.2021	93
GBP	485,817	EUR	(569,912)	30.4.2021	158
GBP	608,836	EUR	(712,011)	30.4.2021	2,413
GBP	4,245	EUR	(4,966)	30.4.2021	15
USD	314,276	EUR	(266,732)	30.4.2021	536
USD	9,996	EUR	(8,492)	30.4.2021	9
USD	152,743	RUB	(11,413,000)	21.5.2021	2,106
USD	153,676	RUB	(11,413,000)	21.5.2021	2,899
ZAR	2,312,797	USD	(154,500)	21.5.2021	1,009
ZAR	2,321,067	USD	(154,500)	21.5.2021	1,482
ZAR	9,091,370	USD	(605,500)	21.5.2021	5,517
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>					<b>25,340</b>
<b>Unrealised Loss on Forward Foreign Exchange Contracts</b>					
EUR	14,028,058	GBP	(12,001,943)	30.4.2021	(55,331)
EUR	14,028,172	GBP	(12,001,943)	30.4.2021	(55,217)
EUR	46,911	GBP	(40,077)	30.4.2021	(117)
EUR	37,452	GBP	(31,926)	30.4.2021	(10)
EUR	14,835,763	USD	(17,494,628)	30.4.2021	(42,097)
EUR	1,377	USD	(1,623)	30.4.2021	(4)
EUR	1,377	USD	(1,624)	30.4.2021	(4)
EUR	14,835,951	USD	(17,494,628)	30.4.2021	(41,909)
EUR	24,753	USD	(29,166)	30.4.2021	(51)
IDR	17,495,398,333	USD	(1,213,357)	21.5.2021	(11,010)
JPY	1,055,847	EUR	(8,167)	30.4.2021	(39)
PLN	1,177,500	CZK	(6,639,313)	21.5.2021	(253)
RUB	22,826,000	USD	(304,022)	21.5.2021	(2,967)
USD	155,710	EUR	(132,638)	30.4.2021	(219)
USD	598,788	IDR	(8,747,698,800)	21.5.2021	(1,202)
USD	598,788	IDR	(8,747,699,533)	21.5.2021	(1,202)
USD	309,000	ZAR	(4,773,559)	21.5.2021	(10,485)
USD	605,500	ZAR	(9,099,217)	21.5.2021	(5,966)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>					<b>(228,083)</b>

#### FUTURES CONTRACTS

Description	Currency	Number of Contracts	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
<b>Unrealised Gain on Futures Contracts</b>					
Canadian Government Bond 10YR	CAD	(66)	21.6.2021	(6,200,226)	154,592
EURO-BTP Future	EUR	63	8.6.2021	9,406,530	21,211
German Federal Republic Bond 10YR	EUR	28	8.6.2021	4,795,840	7,379
German Federal Republic Bond 30YR	EUR	(9)	8.6.2021	(1,854,360)	17,240
UK Long Gilt Future	GBP	(100)	28.6.2021	(14,977,969)	54,370
US Treasury Note 5YR	USD	(11)	30.6.2021	(1,154,925)	7,093
US Treasury Ultra 10YR	USD	(33)	21.6.2021	(4,034,451)	16,099
<b>Total Unrealised Gain on Futures Contracts</b>				<b>(14,019,561)</b>	<b>277,984</b>
<b>Unrealised Loss on Futures Contracts</b>					
Australian Government Bond 10YR	AUD	71	15.6.2021	6,354,832	(72,865)
EURO-OAT Future	EUR	41	8.6.2021	6,639,950	(6,006)
German Federal Republic Bond 10YR	EUR	(46)	8.6.2021	(7,878,880)	(9,720)
German Federal Republic Bond 2YR	EUR	147	8.6.2021	16,478,700	(7,350)
German Federal Republic Bond 2YR	EUR	(9)	8.6.2021	(1,008,900)	(45)
US Treasury Note 10YR	USD	138	21.6.2021	15,374,274	(108,243)
<b>Total Unrealised Loss on Futures Contracts</b>				<b>35,959,976</b>	<b>(204,229)</b>

#### OPTION CONTRACTS

Currency	Quantity	Description	Maturity Date	Market Value in EUR	Unrealised (Loss) in EUR
<b>Purchased Options</b>					
USD	137,000	CALL US treasury Bond Future Option, Strike Price 134	23.4.2021	5,464	(58,536)
<b>Total Purchased Options</b>				<b>5,464</b>	<b>(58,536)</b>

# BMO Investments (Lux) I Fund – BMO Global Total Return Bond Fund

## Schedule of Investments as at 31 March 2021 (continued)

Currency	Quantity	Description	Maturity Date	Market Value in EUR	Unrealised (Loss) in EUR
<b>Written Options</b>					
USD	(137,000)	PUT US treasury Bond Future Option, Strike Price 130	23.4.2021	(43,712)	(17,046)
<b>Total Written Options</b>				<b>(43,712)</b>	<b>(17,046)</b>
<b>SWAP CONTRACTS</b>					
Currency	Notional Amount	Pay / Receive	Maturity date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
<b>Credit Default Swaps</b>					
EUR	1,200,000	5.000% / Markit iTRAXX Europe Crossover Index	20.6.2025	(134,858)	(70,771)
USD	4,200,000	5.000% / Markit CDX.NA.HY Index	20.6.2025	(305,985)	(508,299)
USD	1,400,000	5.000% / Markit CDX.NA.HY Index	20.6.2025	(101,995)	(59,470)
USD	1,400,000	5.000% / Markit CDX.NA.HY Index	20.6.2025	(101,995)	(86,387)
USD	2,700,000	5.000% / Markit CDX.NA.HY Index	20.6.2025	(196,705)	(89,232)
<b>Total Credit Default Swaps</b>				<b>(841,538)</b>	<b>(814,159)</b>
<b>Inflation Swaps</b>					
EUR	1,350,000	0.602% / Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index	15.3.2030	102,750	102,750
GBP	1,750,000	UK Retail Prices Index / 3.115%	15.5.2025	(12,472)	(12,472)
GBP	1,000,000	UK Retail Prices Index / 3.326%	15.3.2030	(27,082)	(27,082)
USD	3,400,000	1.908% / US CPI Urban Consumers NSA Index	2.9.2025	118,017	118,017
<b>Total Inflation Swaps</b>				<b>181,213</b>	<b>181,213</b>
<b>Interest Rate Swaps</b>					
CAD	8,540,000	1.824% / CDOR 3M	18.3.2025	(141,944)	80,791
CAD	6,660,000	1.824% / CDOR 3M	18.3.2025	(108,354)	12,352
CAD	5,500,000	CDOR 3M / 0.948%	17.6.2025	(44,835)	(44,835)
CAD	3,900,000	CDOR 3M / 0.948%	17.6.2025	(32,242)	(38,720)
CAD	4,500,000	CDOR 3M / 0.997%	1.6.2029	(206,210)	(206,210)
CAD	4,500,000	CDOR 3M / 0.997%	1.6.2029	(206,210)	(224,851)
CAD	7,600,000	CDOR 3M / 1.824%	18.3.2025	126,321	126,321
CAD	7,600,000	CDOR 3M / 1.824%	18.3.2025	126,321	83,469
EUR	1,600,000	0.116% / EURIBOR 6M	28.8.2050	116,687	116,687
EUR	1,300,000	0.413% / EURIBOR 6M	16.3.2051	24,129	22,173
EUR	1,300,000	0.413% / EURIBOR 6M	16.3.2051	24,129	13,283
EUR	2,940,000	1.450% / EURIBOR 6M	9.7.2048	(786,262)	(786,262)
EUR	1,350,000	EMMI Euro Overnight Index / (0.180)%	31.3.2030	(12,757)	(11,941)
EUR	2,940,000	EURIBOR 3M / 1.408%	9.7.2048	768,075	768,075
GBP	1,300,000	0.300% / WMBA Sonia Interest Rate Benchmark	31.3.2030	58,008	55,376
GBP	9,400,000	0.403% / WMBA Sonia Interest Rate Benchmark	1.3.2026	19,740	19,740
GBP	875,000	1.011% / WMBA Sonia Interest Rate Benchmark	11.3.2041	4,783	4,783
GBP	875,000	1.011% / WMBA Sonia Interest Rate Benchmark	11.3.2041	4,783	(563)
GBP	875,000	WMBA Sonia Interest Rate Benchmark / 1.158%	11.3.2036	(4,971)	(4,971)
GBP	875,000	WMBA Sonia Interest Rate Benchmark / 1.158%	11.3.2036	(4,971)	835
ILS	11,900,000	TELBOR 3M / 0.374%	17.3.2026	(45,427)	(45,427)
ILS	14,000,000	TELBOR 3M / 0.388%	17.3.2026	(50,976)	(50,976)
ILS	15,700,000	TELBOR 3M / 0.398%	17.3.2026	(55,190)	(55,190)
ILS	4,200,000	TELBOR 3M / 0.398%	17.3.2026	(14,764)	(8,764)
ILS	14,100,000	TELBOR 3M / 0.460%	17.3.2026	(38,562)	(38,562)
JPY	267,000,000	ICE LIBOR 6M / 0.573%	28.8.2050	(78,518)	(78,518)
NOK	81,270,000	0.478% / NIBOR 6M	16.12.2022	39,424	15,224
NOK	98,800,000	0.688% / NIBOR 6M	16.12.2025	317,962	321,226
NOK	124,950,000	0.819% / NIBOR 6M	17.3.2024	105,940	105,940
NOK	25,175,000	1.087% / NIBOR 6M	8.2.2026	39,008	39,008
NOK	25,175,000	1.087% / NIBOR 6M	8.2.2026	39,008	38,612
NOK	20,000,000	1.087% / NIBOR 6M	8.2.2026	30,989	16,220
NOK	50,350,000	1.087% / NIBOR 6M	17.3.2026	84,588	45,033
NOK	50,350,000	1.087% / NIBOR 6M	17.3.2026	84,588	44,435
NOK	243,800,000	NIBOR 6M / 0.478%	16.12.2022	(118,267)	(121,531)
NOK	25,175,000	NIBOR 6M / 1.087%	8.2.2026	(39,008)	581
NOK	20,000,000	NIBOR 6M / 1.087%	8.2.2026	(30,989)	(631)
NOK	50,350,000	NIBOR 6M / 1.087%	17.3.2026	(84,588)	(5,595)
NZD	26,600,000	0.850% / LIBOR 3M	16.6.2025	72,083	72,083
NZD	3,200,000	1.160% / LIBOR 3M	29.1.2031	141,970	141,970
NZD	1,800,000	1.419% / LIBOR 3M	16.2.2031	53,936	53,936
NZD	900,000	1.419% / LIBOR 3M	16.2.2031	26,968	(106)
NZD	26,000,000	LIBOR 3M / 0.460%	16.6.2023	(21,242)	(21,242)
NZD	5,700,000	LIBOR 3M / 1.840%	16.6.2031	(60,324)	(60,324)
PLN	7,000,000	0.728% / WIBOR 6M	17.3.2026	39,024	39,024
PLN	14,100,000	0.728% / WIBOR 6M	17.3.2026	78,606	90,059
PLN	8,800,000	0.728% / WIBOR 6M	17.3.2026	49,059	54,510
PLN	5,800,000	0.728% / WIBOR 6M	17.3.2026	32,335	32,462
PLN	8,800,000	0.728% / WIBOR 6M	17.3.2026	49,059	49,155
PLN	10,850,000	0.778% / WIBOR 6M	17.3.2026	54,799	54,799
PLN	10,850,000	1.119% / WIBOR 6M	17.3.2026	16,003	16,003



## BMO Investments (Lux) I Fund – BMO Global Total Return Bond Fund Schedule of Investments as at 31 March 2021 (continued)

Currency	Notional Amount	Pay / Receive	Maturity date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
PLN	16,800,000	1.121% / WIBOR 6M	17.3.2026	24,426	24,426
PLN	10,100,000	1.150% / WIBOR 6M	17.3.2026	11,613	11,613
PLN	3,000,000	1.770% / WIBOR 6M	17.3.2031	4,973	4,973
PLN	8,800,000	WIBOR 6M / 0.728%	17.3.2026	(49,059)	(25,188)
PLN	11,400,000	WIBOR 6M / 0.728%	17.3.2026	(63,554)	1,903
PLN	10,100,000	WIBOR 6M / 1.150%	17.3.2026	(11,613)	1,728
SEK	44,350,000	0.127% / STIBOR 3M	2.2.2026	35,047	35,047
SEK	44,350,000	0.127% / STIBOR 3M	2.2.2026	35,047	30,956
SEK	23,950,000	0.180% / STIBOR 3M	17.3.2026	15,442	15,442
SEK	23,950,000	0.180% / STIBOR 3M	17.3.2026	15,442	7,117
SEK	60,600,000	0.344% / STIBOR 3M	17.3.2026	(9,101)	(9,101)
SEK	110,400,000	STIBOR 3M / (0.045)%	2.2.2023	(9,537)	(9,537)
USD	3,700,000	0.600% / ICE LIBOR 3M	17.6.2025	26,577	28,499
USD	2,600,000	0.600% / ICE LIBOR 3M	17.6.2025	18,676	34,433
USD	4,400,000	0.650% / ICE LIBOR 3M	17.3.2026	68,850	72,433
USD	4,000,000	0.909% / ICE LIBOR 3M	5.8.2050	507,753	507,753
USD	5,750,000	1.584% / ICE LIBOR 3M	18.3.2025	(158,493)	(158,493)
USD	5,750,000	1.584% / ICE LIBOR 3M	18.3.2025	(158,493)	(103,378)
USD	4,000,000	ICE LIBOR 3M / 0.909%	5.8.2050	(507,753)	(292,785)
USD	3,290,000	ICE LIBOR 3M / 1.584%	18.3.2025	90,685	(44,058)
USD	3,290,000	ICE LIBOR 3M / 1.584%	18.3.2025	90,685	(62,013)
USD	4,920,000	ICE LIBOR 3M / 1.584%	18.3.2025	135,615	(10,741)
ZAR	133,693,000	10.20% / LIBOR 3M	5.3.2031	(5,980)	(5,980)
ZAR	14,500,000	10.20% / LIBOR 3M	5.3.2031	(649)	4,108
ZAR	33,833,000	4.335% / LIBOR 3M	17.3.2023	2,943	(6,197)
ZAR	13,550,000	9.080% / LIBOR 3M	18.3.2031	25,136	(7,187)
ZAR	29,000,000	9.183% / LIBOR 3M	18.3.2031	48,836	53,799
ZAR	50,800,000	LIBOR 3M / 4.335%	17.3.2023	(4,419)	(4,419)
ZAR	50,700,000	LIBOR 3M / 4.335%	17.3.2023	(4,410)	(13,708)
ZAR	76,100,000	LIBOR 3M / 4.335%	17.3.2024	(70,789)	(70,789)
ZAR	13,550,000	LIBOR 3M / 9.080%	18.3.2031	(25,136)	(25,136)
ZAR	27,135,000	LIBOR 3M / 9.080%	18.3.2031	(50,337)	(33,798)
ZAR	111,800,000	LIBOR 3M / 9.755%	17.12.2030	(58,610)	(58,610)
ZAR	39,100,000	LIBOR 3M / 9.755%	17.12.2030	(20,498)	(26,307)
<b>Total Interest Rate Swaps</b>				<b>391,029</b>	<b>595,751</b>
<b>Unrealised Gain on Swap Contracts</b>					<b>3,589,162</b>
<b>Unrealised Loss on Swap Contracts</b>					<b>(3,626,357)</b>

The counterparties for forward foreign exchange contracts were Bank of Montreal, Barclays Bank Plc. Wholesale, BNP Paribas S.A., Canadian Imperial Bank of Commerce, Citigroup Global Markets Ltd., HSBC Bank Plc., ING Bank NV, JP Morgan Securities Plc., Royal Bank of Canada (UK), Societe Generale S.A., State Street Bank & Trust Company and Westpac Banking Corporation.

The counterparty for futures contracts was Goldman Sachs & Co.

The counterparty for option contract was Goldman Sachs & Co. (total commitment of EUR 49,176)

The counterparties for swap contracts were JP Morgan Securities Plc., Merrill Lynch International and Morgan Stanley & Co. International Plc.

**BMO Investments (Lux) I Fund – BMO Global Total Return Bond Fund**  
**Distribution of Investments by Economic Sector**  
as at 31 March 2021

<b>Sector</b>	<b>% of Net Assets</b>
Financial Services	24.23
Auto Parts & Equipment	9.02
Sovereign	7.63
Telecommunication	6.39
Real Estate	5.14
Commercial Services	4.57
Food & Beverages	4.44
Packaging & Containers	3.44
Insurance	3.43
Pharmaceuticals	3.20
Healthcare	2.77
Leisure & Tourism	2.62
Media	2.51
Internet	2.30
Oil & Gas	2.24
Electrical Equipment	2.14
Water	1.46
Metals & Mining	1.31
Computers	1.29
Retail	1.03
Transportation	0.95
Airline	0.66
Pipelines	0.61
Chemicals	0.61
Home Builders	0.56
Engineering & Construction	0.56
Software	0.46
Supranational	0.36
Machinery-Diversified	0.34
Energy	0.32
Semiconductors	0.28
Lodging	0.27
Toys & Games	0.23
Miscellaneous Manufacturers	0.19
Agriculture	0.18
Building Materials	0.17
Distribution & Wholesale	0.12
Forest Products & Paper	0.11
<hr/>	
Total Investments	98.14
Other Assets / (Liabilities)	1.86
<hr/>	
Total Net Assets	100.00

# BMO Investments (Lux) I Fund

## BMO Plus II Fund

### Performance

Over the six months to 31 March 2021, the Portfolio returned 18.8% (net of fees, in euro terms).

The Portfolio continues to be fully invested in equities and holds just a marginal cash position. Geographically, Eurozone and US equities continued to be the preferred exposure, accounting for more than 80% of the Portfolio. Over the period the Portfolio benefited from the strong return of the equity market as central banks continued to support financial markets and governments pushed for more fiscal help to revive economic growth. Being fully invested the Portfolio was able to capture the rise of global equities, while the geographic allocation also enhanced performance as Eurozone outperformed most equity markets over this period.

### Market Review

Global equity markets rose strongly over the six months. Stocks found support from the rollout of Covid-19 vaccines along with accommodative monetary policy and fiscal support measures. President Biden signed a \$1.9tn coronavirus relief package into law and unveiled further plans to increase spending on infrastructure by \$2tn. US business survey data for both manufacturing and services pointed to strong levels of activity. Citing uncertainty around the eurozone's near-term outlook given the impact of coronavirus, the European Central Bank said it would speed up the pace of bond purchases transacted through its €1.9tn emergency programme. Global government bond yields rose over the period against economic recovery hopes as well as higher government borrowing and issuance. Inflation expectations increased given the potential for effective Covid-19 vaccination campaigns to drive a strong economic recovery.

### Outlook

Global equities appear well supported by massive ongoing fiscal and monetary stimulus along with the rollout of coronavirus vaccines. We have witnessed some rotation out of quality growth, momentum and 'stay-at-home' stocks in favour of economically-sensitive areas of the market such as energy, transportation, commodities, financials and the more cyclical areas within industrials. We view the recent sharp rise in US Treasury bond yields as an investor-led reaction to prospects for stronger economic activity, while central banks remain highly accommodative. We do not see central banks withdrawing liquidity, a factor that has caused yields to spike and asset markets to fall in the past. We therefore believe that a leadership change in global equities is possible during 2021, but this will not, by itself, derail the current equity bull market. We anticipate a further move for higher and steeper government bond yields over the remainder of 2021. The rollout of coronavirus vaccines combined with a higher inflationary backdrop and supportive fiscal policy means further normalisation should be priced into government bond yields. While we retain a constructive view on the outlook for credit markets, we are more cautious in our approach as valuations are beginning to look stretched and corporate leverage, especially in the United States of America, shows little sign of decreasing. Although we do see pockets of wider spreads, continuing global central bank intervention makes it difficult to envisage a significant sell-off in credit assets. Generally, we prefer to be neutral to shorter duration in our positioning.

### Joao Eufrazio

Portfolio Manager  
May 2021

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

# BMO Investments (Lux) I Fund – BMO Plus II Fund

## Schedule of Investments as at 31 March 2021

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>			
<b>FUNDS</b>			
<b>France</b>			
Lyxor MSCI World UCITS ETF	217,670	34,875,087	19.21
<b>Germany</b>			
iShares EURO STOXX UCITS ETF	700,000	30,194,500	16.63
<b>Ireland</b>			
iShares Core EURO STOXX 50 UCITS ETF	143,000	18,604,300	10.25
iShares Core MSCI EM IMI UCITS ETF	35,000	1,099,770	0.61
iShares S&P 500 EUR Hedged UCITS ETF Acc 'H'	318,000	27,611,940	15.21
		<b>47,316,010</b>	<b>26.07</b>
<b>Luxembourg</b>			
Lyxor Core EURO STOXX 300 DR	165,000	34,311,750	18.90
Lyxor S&P 500 UCITS ETF	157,000	33,747,150	18.59
		<b>68,058,900</b>	<b>37.49</b>
<b>TOTAL FUNDS</b>		<b>180,444,497</b>	<b>99.40</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		<b>180,444,497</b>	<b>99.40</b>
<b>TOTAL INVESTMENTS</b>		<b>180,444,497</b>	<b>99.40</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>1,088,919</b>	<b>0.60</b>
<b>TOTAL NET ASSETS</b>		<b>181,533,416</b>	<b>100.00</b>

BMO Investments (Lux) I Fund – BMO Plus II Fund  
**Distribution of Investments by Economic Sector**  
as at 31 March 2021

<b>Sector</b>	<b>% of Net Assets</b>
Financial Services	98.79
Commercial Services	0.61
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Total Investments	99.40
Other Assets / (Liabilities)	0.60
Total Net Assets	<hr/> <u>100.00</u>

# BMO Investments (Lux) I Fund

## BMO Responsible Euro Corporate Bond Fund

### Performance

Over the six months to 31 March 2021, the Class F Inc EUR shares returned 0.9%. This compares to the BBI Euro Aggregate Corporate TR Index, which returned 1.3%. Performance is total return, net of fees and in euro terms.

The Portfolio underperformed the index, driven primarily by being lighter on credit risk than the index through most of the period as well as being overweight duration at longer tenor points. As credit spreads continued to grind tighter and government bond yields rose, especially at longer tenors, these positions contributed negatively to relative returns. Towards the end of the review period, we used the new issue market to increase the credit risk in the Portfolio to a neutral position. The policies adopted by the Portfolio means it has an underweight exposure to certain sectors such as industrials and energy. These sectors, as well as some areas of the market that were worst hit during the Covid-19 pandemic such as airports, performed particularly well into the end of 2020, and our underweight exposure detracted from relative returns.

### Market Review

European corporate bonds delivered positive returns over the six months, outperforming government bonds. The period was characterised by rising interest rate and inflation expectations against the backdrop of accommodative monetary policy and huge fiscal stimulus as well as the rollout of vaccines. As a consequence, credit yield spreads narrowed, while long-term interest rates rose. As the period progressed, US economic data generally outpaced the eurozone's, with the European Union (EU) vaccination campaign appearing relatively sluggish in comparison to the United States of America and United Kingdom (UK). The European Central Bank (ECB) raised quantitative easing by €500bn and extended emergency measures to help eurozone banks as it cut eurozone growth forecasts. In March, the ECB also said it would accelerate the pace of bond purchases transacted through its €1.9tn emergency programme. The EU agreed to a €1.8tn EU-wide Covid-19 recovery fund, with the European Commission to raise €750bn in debt markets. In December, the EU and UK averted a no-deal Brexit, agreeing to tariff-free and quota-free trade in goods. New issuance activity was buoyant against robust demand for corporate debt. Along with raising cash and refinancing debt, global issuers also sought to finance resurgent mergers and acquisitions activity.

### Outlook

While we retain a constructive view on the outlook for credit markets, we are however more cautious in our approach as valuations are beginning to look stretched and corporate leverage shows little sign of decreasing. Although we do see pockets of wider spreads, continuing global central bank intervention makes it difficult to envisage a significant sell-off in credit assets. Generally, we prefer to be neutral to shorter duration in our positioning. We continue to focus on areas where carry and roll down is most attractive and remain focused on identifying opportunities to participate in new issues with compelling valuations. We believe corporate bonds continue to be an attractive asset class for investors in search of income.

**Andrew Brown**  
Portfolio Manager  
May 2021

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

# BMO Investments (Lux) I Fund – BMO Responsible Euro Corporate Bond Fund

## Schedule of Investments as at 31 March 2021

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>						
<b>BONDS</b>						
<b>Australia</b>						
Commonwealth Bank of Australia	0.50%	11.7.2022	EUR	191,000	193,247	0.16
Commonwealth Bank of Australia, V/R	1.94%	3.10.2029	EUR	327,000	342,848	0.28
Telstra	1.38%	26.3.2029	EUR	347,000	377,629	0.31
Telstra	1.00%	23.4.2030	EUR	100,000	105,737	0.08
Westpac Banking	0.88%	17.4.2027	EUR	194,000	203,800	0.16
					<b>1,223,261</b>	<b>0.99</b>
<b>Belgium</b>						
KBC Group	0.75%	1.3.2022	EUR	500,000	504,995	0.41
KBC Group	0.88%	27.6.2023	EUR	400,000	409,839	0.33
KBC Group, V/R	0.13%	14.1.2029	EUR	1,100,000	1,073,199	0.87
					<b>1,988,033</b>	<b>1.61</b>
<b>Denmark</b>						
Danske Bank	0.25%	28.11.2022	EUR	592,000	596,961	0.49
Danske Bank (traded in Supranational)	0.88%	22.5.2023	EUR	133,000	135,608	0.11
Danske Bank (traded in Ireland)	0.88%	22.5.2023	EUR	100,000	101,961	0.08
Danske Bank, V/R	1.00%	15.5.2031	EUR	828,000	825,476	0.67
Orsted	1.50%	26.11.2029	EUR	193,000	213,060	0.17
Orsted, V/R	1.50%	18.2.3021	EUR	377,000	376,327	0.31
					<b>2,249,393</b>	<b>1.83</b>
<b>Finland</b>						
Nordea Bank	0.38%	28.5.2026	EUR	500,000	511,883	0.42
Op Corporate Bank	0.38%	26.2.2024	EUR	645,000	657,460	0.53
					<b>1,169,343</b>	<b>0.95</b>
<b>France</b>						
APRR	1.13%	9.1.2026	EUR	300,000	316,449	0.26
AXA, V/R	3.38%	6.7.2047	EUR	403,000	463,631	0.38
AXA, V/R	3.88%	20.5.2049	EUR	601,000	681,940	0.55
Banque Federative du Credit Mutuel	2.63%	18.3.2024	EUR	300,000	324,971	0.26
Banque Federative du Credit Mutuel	1.25%	5.12.2025	GBP	200,000	236,900	0.19
Banque Federative du Credit Mutuel	0.10%	8.10.2027	EUR	200,000	199,457	0.16
Banque Federative du Credit Mutuel	1.63%	15.11.2027	EUR	500,000	529,936	0.43
Banque Federative du Credit Mutuel	0.25%	19.7.2028	EUR	800,000	784,864	0.64
BNP Paribas	2.88%	26.9.2023	EUR	270,000	291,243	0.24
BNP Paribas	1.13%	11.6.2026	EUR	200,000	208,636	0.17
BNP Paribas	2.88%	1.10.2026	EUR	524,000	588,005	0.48
BNP Paribas, V/R	0.50%	19.2.2028	EUR	300,000	300,875	0.24
BNP Paribas, V/R	1.13%	17.4.2029	EUR	500,000	519,178	0.42
BNP Paribas, V/R	1.13%	15.1.2032	EUR	200,000	201,711	0.16
BNP Paribas Cardif, V/R	4.03%	29.11.2049	EUR	500,000	565,975	0.46
BPCE	0.13%	4.12.2024	EUR	900,000	908,666	0.74
CNP Assurances	0.38%	8.3.2028	EUR	300,000	294,464	0.24
CNP Assurances	2.75%	5.2.2029	EUR	300,000	342,020	0.28
CNP Assurances, V/R	2.00%	27.7.2050	EUR	300,000	312,961	0.25
Credit Agricole	1.38%	13.3.2025	EUR	200,000	210,048	0.17
Credit Agricole	1.25%	14.4.2026	EUR	300,000	319,157	0.26
Credit Agricole	1.88%	20.12.2026	EUR	500,000	544,533	0.44
Credit Agricole	2.00%	25.3.2029	EUR	100,000	108,163	0.09
Credit Agricole, V/R	1.00%	22.4.2026	EUR	700,000	723,894	0.59
Credit Agricole Assurances, V/R	4.75%	27.9.2048	EUR	500,000	613,177	0.50
Danone	0.71%	3.11.2024	EUR	800,000	824,861	0.67
Danone	0.57%	17.3.2027	EUR	300,000	309,146	0.25
Edenred	1.88%	6.3.2026	EUR	400,000	434,779	0.35
Engie	0.88%	27.3.2024	EUR	700,000	721,006	0.58
Engie	1.38%	21.6.2039	EUR	200,000	214,415	0.17
EssilorLuxottica	0.75%	27.11.2031	EUR	1,000,000	1,029,896	0.83
Faurecia	2.38%	15.6.2029	EUR	241,000	245,562	0.20
Orange	1.25%	7.7.2027	EUR	200,000	213,520	0.17
Orange	1.38%	20.3.2028	EUR	600,000	647,749	0.52
Orange	2.00%	15.1.2029	EUR	300,000	338,871	0.27
Orange	0.13%	16.9.2029	EUR	100,000	98,351	0.08
Orange, V/R	5.00%	29.10.2049	EUR	390,000	468,258	0.38
Orange, V/R	1.75%	31.12.2099	EUR	200,000	204,891	0.17
RTE Reseau de Transport d'Electricite	1.50%	27.9.2030	EUR	400,000	442,176	0.36
Schneider Electric	0.25%	11.3.2029	EUR	400,000	402,768	0.33
Societe Generale	0.13%	5.10.2021	EUR	600,000	601,909	0.49
Societe Generale, V/R	0.88%	22.9.2028	EUR	700,000	713,366	0.58
Suez	1.25%	2.4.2027	EUR	100,000	106,433	0.09
Suez, V/R	2.88%	31.12.2099	EUR	500,000	520,390	0.42

# BMO Investments (Lux) I Fund – BMO Responsible Euro Corporate Bond Fund

## Schedule of Investments as at 31 March 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Unibail-Rodamco-Westfield	1.00%	27.2.2027	EUR	300,000	307,153	0.25
Valeo	1.50%	18.6.2025	EUR	500,000	515,052	0.42
					<b>19,951,406</b>	<b>16.18</b>
<b>Germany</b>						
Adidas	0.00%	5.10.2028	EUR	1,000,000	989,924	0.80
Allianz, V/R	1.30%	25.9.2049	EUR	300,000	303,890	0.25
Allianz, V/R	2.12%	8.7.2050	EUR	400,000	428,918	0.35
Allianz, V/R	3.38%	31.12.2099	EUR	300,000	330,055	0.27
Commerzbank	1.88%	28.2.2028	EUR	800,000	860,949	0.70
Daimler	0.75%	10.9.2030	EUR	1,036,000	1,058,005	0.86
Daimler	0.75%	11.3.2033	EUR	143,000	143,195	0.12
Deutsche Bahn Finance (traded in Supranational)	1.38%	16.4.2040	EUR	135,000	147,496	0.12
Deutsche Bahn Finance (traded in Luxembourg)	1.38%	16.4.2040	EUR	600,000	655,735	0.53
E.ON	0.38%	29.9.2027	EUR	388,000	392,599	0.32
Kreditanstalt fuer Wiederaufbau	4.63%	4.1.2023	EUR	100,000	109,314	0.09
Kreditanstalt fuer Wiederaufbau	0.38%	23.4.2030	EUR	754,000	789,670	0.64
Muenchener Rueckversicherungs-Gesellschaft in Muenchen, V/R	6.25%	26.5.2042	EUR	200,000	214,118	0.17
Vier Gas Transport	3.13%	10.7.2023	EUR	167,000	179,859	0.14
Vonovia	0.63%	24.3.2031	EUR	400,000	398,773	0.32
					<b>7,002,500</b>	<b>5.68</b>
<b>Ireland</b>						
Cloverie for Zurich Insurance	1.75%	16.9.2024	EUR	181,000	193,490	0.16
CRH Finance	1.38%	18.10.2028	EUR	296,000	319,806	0.26
CRH SMW Finance (traded in Supranational)	1.25%	5.11.2026	EUR	100,000	105,961	0.08
CRH SMW Finance (traded in Ireland)	1.25%	5.11.2026	EUR	474,000	502,257	0.41
Fresenius Finance Ireland	3.00%	30.1.2032	EUR	579,000	706,625	0.57
Smurfit Kappa Treasury	1.50%	15.9.2027	EUR	350,000	368,459	0.30
Zurich Finance Ireland Designated Activity, V/R	1.88%	17.9.2050	EUR	460,000	482,517	0.39
					<b>2,679,115</b>	<b>2.17</b>
<b>Italy</b>						
Hera	0.88%	5.7.2027	EUR	100,000	104,526	0.08
Intesa Sanpaolo	0.75%	16.3.2028	EUR	358,000	359,310	0.29
Intesa Sanpaolo	2.50%	15.1.2030	GBP	409,000	487,478	0.40
Telecom Italia	2.88%	28.1.2026	EUR	360,000	381,565	0.31
					<b>1,332,879</b>	<b>1.08</b>
<b>Japan</b>						
Mizuho Financial Group	0.96%	16.10.2024	EUR	643,000	664,399	0.54
Sumitomo Mitsui Financial Group	0.93%	11.10.2024	EUR	543,000	561,143	0.45
					<b>1,225,542</b>	<b>0.99</b>
<b>Luxembourg</b>						
Aroundtown	0.00%	16.7.2026	EUR	400,000	389,919	0.32
Becton Dickinson Euro Finance Sarl	0.63%	4.6.2023	EUR	850,000	862,790	0.70
CPI Property Group	2.75%	22.1.2028	GBP	100,000	118,873	0.10
Holcim Finance Luxembourg	2.38%	9.4.2025	EUR	275,000	299,206	0.24
Holcim Finance Luxembourg	0.50%	29.11.2026	EUR	397,000	401,912	0.33
Holcim Finance Luxembourg	0.50%	23.4.2031	EUR	421,000	408,450	0.33
Nestle Finance International	1.75%	2.11.2037	EUR	312,000	365,447	0.30
Nestle Finance International	0.38%	3.12.2040	EUR	338,000	312,240	0.25
Novartis Finance	0.50%	14.8.2023	EUR	220,000	223,897	0.18
Novartis Finance	1.63%	9.11.2026	EUR	581,000	638,298	0.52
Prologis International Funding II	1.75%	15.3.2028	EUR	475,000	521,856	0.42
Simon International Finance	1.13%	19.3.2033	EUR	332,000	334,096	0.27
					<b>4,876,984</b>	<b>3.96</b>
<b>Netherlands</b>						
ABN AMRO Bank	4.13%	28.3.2022	EUR	323,000	337,500	0.27
ABN AMRO Bank	0.88%	15.1.2024	EUR	399,000	411,514	0.33
ABN AMRO Bank, V/R	2.88%	18.1.2028	EUR	200,000	209,478	0.17
ABN AMRO Bank, V/R	4.38%	31.12.2099	EUR	200,000	213,250	0.17
Akzo Nobel	1.63%	14.4.2030	EUR	578,000	634,783	0.51
Alliander	0.38%	10.6.2030	EUR	536,000	543,102	0.44
Allianz Finance II	0.25%	6.6.2023	EUR	500,000	505,253	0.41
Argentum Netherlands BV for Swiss Life, V/R	4.38%	29.12.2049	EUR	400,000	453,240	0.37
Argentum Netherlands for Zurich Insurance, V/R	3.50%	1.10.2046	EUR	254,000	290,354	0.24
ASML Holding	1.63%	28.5.2027	EUR	286,000	313,161	0.25
Compass Group International	0.63%	3.7.2024	EUR	200,000	204,848	0.17
Cooperatieve Rabobank	0.75%	29.8.2023	EUR	100,000	102,296	0.08
Cooperatieve Rabobank	1.25%	23.3.2026	EUR	387,000	413,025	0.33
Cooperatieve Rabobank	0.25%	30.10.2026	EUR	300,000	303,797	0.25
Cooperatieve Rabobank, V/R	2.50%	26.5.2026	EUR	179,000	179,656	0.15
Digital Dutch Finco	1.00%	15.1.2032	EUR	259,000	257,308	0.21
Digital Intrepid Holding	0.63%	15.7.2031	EUR	482,000	465,978	0.38



# BMO Investments (Lux) I Fund – BMO Responsible Euro Corporate Bond Fund

## Schedule of Investments as at 31 March 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
EDP Finance	1.71%	24.1.2028	USD	486,000	398,932	0.32
Enel Finance International	1.00%	16.9.2024	EUR	678,000	704,313	0.57
Enel Finance International	1.50%	21.7.2025	EUR	100,000	106,494	0.09
Enexis Holding	0.63%	17.6.2032	EUR	100,000	102,371	0.08
H&M Finance	0.25%	25.8.2029	EUR	273,000	268,993	0.22
Iberdrola International, V/R	1.88%	31.12.2099	EUR	400,000	410,626	0.33
Iberdrola International, V/R	3.25%	31.12.2099	EUR	100,000	109,097	0.09
ING Groep	1.00%	20.9.2023	EUR	300,000	308,927	0.25
ING Groep	1.13%	14.2.2025	EUR	400,000	416,776	0.34
ING Groep, V/R	3.00%	11.4.2028	EUR	500,000	526,739	0.43
ING Groep, V/R	0.25%	1.2.2030	EUR	1,000,000	970,971	0.79
ING Groep, V/R	1.00%	13.11.2030	EUR	500,000	502,756	0.41
Koninklijke	4.25%	1.3.2022	EUR	423,000	439,538	0.36
Koninklijke Ahold Delhaize	1.13%	19.3.2026	EUR	807,000	849,736	0.69
Koninklijke Ahold Delhaize	0.38%	18.3.2030	EUR	479,000	476,012	0.39
Koninklijke KPN	0.88%	14.12.2032	EUR	100,000	100,118	0.08
Koninklijke Philips	0.50%	22.5.2026	EUR	1,120,000	1,148,358	0.93
Oi European Group	2.88%	15.2.2025	EUR	110,000	111,418	0.09
RELX Finance	1.50%	13.5.2027	EUR	470,000	506,580	0.41
RELX Finance (traded in Supranational)	0.88%	10.3.2032	EUR	100,000	102,601	0.08
RELX Finance (traded in United Kingdom)	0.88%	10.3.2032	EUR	300,000	307,801	0.25
Roche Finance Europe	0.50%	27.2.2023	EUR	680,000	690,550	0.56
Telefonica Europe, V/R	5.88%	31.3.2049	EUR	700,000	785,627	0.64
Telefonica Europe (traded in Supranational), V/R	2.50%	31.12.2099	EUR	100,000	101,488	0.08
Telefonica Europe (traded in Germany), V/R	2.50%	31.12.2099	EUR	200,000	202,977	0.16
Telefonica Europe, V/R	3.00%	31.12.2099	EUR	300,000	309,750	0.25
TenneT Holding	0.13%	30.11.2032	EUR	199,000	190,744	0.15
Unilever	0.38%	14.2.2023	EUR	193,000	195,611	0.16
Unilever	0.50%	12.8.2023	EUR	600,000	611,518	0.50
Volkswagen International Finance	0.88%	22.9.2028	EUR	1,700,000	1,745,512	1.42
Vonovia Finance	1.63%	7.4.2024	EUR	400,000	419,390	0.34
Vonovia Finance	2.25%	7.4.2030	EUR	300,000	342,185	0.28
					<b>20,303,052</b>	<b>16.47</b>
<b>Norway</b>						
DNB Bank	0.05%	14.11.2023	EUR	387,000	390,118	0.32
DNB Bank, V/R	1.13%	20.3.2028	EUR	296,000	302,542	0.24
Telenor	2.50%	22.5.2025	EUR	321,000	355,929	0.29
Telenor	0.75%	31.5.2026	EUR	300,000	311,251	0.25
Telenor	0.88%	14.2.2035	EUR	580,000	589,920	0.48
					<b>1,949,760</b>	<b>1.58</b>
<b>Portugal</b>						
EDP - Energias de Portugal	1.63%	15.4.2027	EUR	100,000	107,743	0.09
EDP - Energias de Portugal, V/R	4.50%	30.4.2079	EUR	200,000	218,868	0.18
EDP - Energias de Portugal, V/R	1.88%	2.8.2081	EUR	200,000	199,732	0.16
					<b>526,343</b>	<b>0.43</b>
<b>Spain</b>						
Banco Bilbao Vizcaya Argentaria	1.38%	14.5.2025	EUR	300,000	315,412	0.26
Banco Bilbao Vizcaya Argentaria (traded in Supranational)	1.00%	21.6.2026	EUR	100,000	104,053	0.08
Banco Bilbao Vizcaya Argentaria (traded in Germany)	1.00%	21.6.2026	EUR	600,000	624,319	0.51
Banco Santander	0.30%	4.10.2026	EUR	800,000	808,138	0.66
CaixaBank, V/R	0.38%	18.11.2026	EUR	700,000	699,736	0.57
CaixaBank, V/R	0.50%	9.2.2029	EUR	200,000	196,830	0.16
Iberdrola Finanzas	0.88%	16.6.2025	EUR	100,000	103,809	0.08
Iberdrola Finanzas	1.25%	13.9.2027	EUR	200,000	215,604	0.18
Red Electrica	0.88%	14.4.2025	EUR	100,000	103,845	0.08
Red Electrica Financiaciones	0.38%	24.7.2028	EUR	500,000	509,565	0.41
Telefonica Emisiones	3.99%	23.1.2023	EUR	600,000	645,866	0.52
					<b>4,327,177</b>	<b>3.51</b>
<b>Sweden</b>						
SBAB Bank (traded in Supranational)	0.50%	13.5.2025	EUR	200,000	205,406	0.17
SBAB Bank (traded in Ireland)	0.50%	13.5.2025	EUR	400,000	410,970	0.33
Skandinaviska Enskilda Banken	0.50%	13.3.2023	EUR	349,000	354,748	0.29
Skandinaviska Enskilda Banken	0.25%	19.5.2023	EUR	1,000,000	1,011,610	0.82
Svenska Handelsbanken	2.63%	23.8.2022	EUR	609,000	634,959	0.52
Svenska Handelsbanken	1.00%	15.4.2025	EUR	417,000	437,114	0.35
Svenska Handelsbanken	0.01%	2.12.2027	EUR	424,000	417,996	0.34
Swedbank	0.30%	6.9.2022	EUR	989,000	998,114	0.81
Swedbank, V/R	1.00%	22.11.2027	EUR	693,000	701,380	0.57
Vattenfall	0.50%	24.6.2026	EUR	100,000	102,544	0.08
Vattenfall	0.13%	12.2.2029	EUR	228,000	225,831	0.18
					<b>5,500,672</b>	<b>4.46</b>

# BMO Investments (Lux) I Fund – BMO Responsible Euro Corporate Bond Fund

## Schedule of Investments as at 31 March 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>Switzerland</b>						
EUROFIMA	0.15%	10.10.2034	EUR	847,000	821,122	0.67
<b>United Kingdom</b>						
Aviva, V/R	3.38%	4.12.2045	EUR	362,000	406,267	0.33
Aviva, V/R	4.00%	3.6.2055	GBP	100,000	128,492	0.10
Barclays, V/R	0.63%	14.11.2023	EUR	792,000	800,831	0.65
Barclays, V/R	1.70%	3.11.2026	GBP	411,000	488,819	0.40
British Telecommunications	1.00%	23.6.2024	EUR	991,000	1,022,278	0.83
Burberry Group	1.13%	21.9.2025	GBP	795,000	924,304	0.75
Compass Group	1.88%	27.1.2023	EUR	480,000	498,482	0.40
CYBG, V/R	4.00%	3.9.2027	GBP	500,000	645,369	0.52
DS Smith	1.38%	26.7.2024	EUR	342,000	355,381	0.29
Experian Finance	1.38%	25.6.2026	EUR	449,000	477,790	0.39
GlaxoSmithKline Capital	1.38%	12.9.2029	EUR	414,000	454,336	0.37
HSBC Holdings	3.13%	7.6.2028	EUR	205,000	240,518	0.19
HSBC Holdings, V/R	1.50%	4.12.2024	EUR	300,000	312,298	0.25
HSBC Holdings, V/R	1.59%	24.5.2027	USD	772,000	646,554	0.52
HSBC Holdings, V/R	3.00%	22.7.2028	GBP	123,000	155,212	0.13
HSBC Holdings, V/R	4.00%	31.12.2099	USD	200,000	169,744	0.14
HSBC Holdings, V/R	4.70%	31.12.2099	USD	290,000	243,661	0.20
InterContinental Hotels Group	2.13%	15.5.2027	EUR	176,000	188,432	0.15
Legal & General Group, V/R	5.13%	14.11.2048	GBP	100,000	136,066	0.11
Legal & General Group, V/R	3.75%	26.11.2049	GBP	344,000	428,601	0.35
Legal & General Group, V/R	4.50%	1.11.2050	GBP	100,000	130,863	0.11
Lloyds Banking Group	1.50%	12.9.2027	EUR	343,000	369,883	0.30
Lloyds Banking Group, V/R	3.87%	9.7.2025	USD	400,000	370,633	0.30
Lloyds Banking Group, V/R	1.75%	7.9.2028	EUR	226,000	233,579	0.19
Lloyds Banking Group, V/R	4.50%	18.3.2030	EUR	159,000	182,087	0.15
Lloyds Banking Group, V/R	4.95%	31.12.2049	EUR	200,000	217,912	0.18
Marks & Spencer	3.75%	19.5.2026	GBP	400,000	485,910	0.39
Motability Operations Group	0.88%	14.3.2025	EUR	115,000	119,667	0.10
Motability Operations Group	0.38%	3.1.2026	EUR	221,000	224,907	0.18
Motability Operations Group	0.13%	20.7.2028	EUR	242,000	240,203	0.19
National Express Group, V/R	4.25%	31.12.2099	GBP	112,000	136,244	0.11
National Grid	0.55%	18.9.2029	EUR	316,000	314,463	0.25
National Grid Electricity Transmission	0.19%	20.1.2025	EUR	100,000	100,666	0.08
Nationwide Building Society	1.00%	28.8.2025	USD	200,000	167,749	0.14
Nationwide Building Society, V/R	2.00%	25.7.2029	EUR	279,000	293,429	0.24
Natwest Group, V/R	0.75%	15.11.2025	EUR	475,000	483,749	0.39
Natwest Group, V/R	1.75%	2.3.2026	EUR	350,000	369,725	0.30
Natwest Group, V/R	0.78%	26.2.2030	EUR	252,000	252,214	0.20
Natwest Group, V/R	5.13%	31.12.2099	GBP	200,000	247,252	0.20
NatWest Markets	0.63%	2.3.2022	EUR	204,000	205,669	0.17
Pearson Funding	3.75%	4.6.2030	GBP	100,000	127,851	0.10
Phoenix Group Holdings	4.38%	24.1.2029	EUR	341,000	400,276	0.32
Rentokil Initial	0.95%	22.11.2024	EUR	650,000	672,464	0.55
Rentokil Initial (traded in Supranational)	0.88%	30.5.2026	EUR	154,000	159,578	0.13
Rentokil Initial (traded in Germany)	0.88%	30.5.2026	EUR	150,000	155,433	0.13
Royal Bank of Scotland Group, V/R	2.00%	8.3.2023	EUR	270,000	275,186	0.22
Royal Bank of Scotland Group, V/R	1.75%	2.3.2026	EUR	160,000	169,017	0.14
Sage Group	1.63%	25.2.2031	GBP	336,000	382,669	0.31
Standard Chartered, V/R	3.79%	21.5.2025	USD	200,000	183,261	0.15
Standard Chartered, V/R	1.63%	3.10.2027	EUR	249,000	265,535	0.22
Standard Chartered, V/R	1.20%	23.9.2031	EUR	900,000	896,419	0.73
Standard Chartered, V/R	4.75%	31.12.2099	USD	229,000	194,284	0.16
Talktalk Telecom Group	3.88%	20.2.2025	GBP	200,000	230,126	0.19
Tesco Corporate Treasury Services	1.38%	24.10.2023	EUR	600,000	620,453	0.50
Tesco Corporate Treasury Services	2.50%	1.7.2024	EUR	600,000	648,565	0.53
Tesco Corporate Treasury Services	0.38%	27.7.2029	EUR	189,000	185,721	0.15
Travis Perkins	3.75%	17.2.2026	GBP	110,000	136,732	0.11
Vodafone Group	1.88%	20.11.2029	EUR	500,000	561,645	0.46
WPP Finance 2013	3.00%	20.11.2023	EUR	503,000	544,727	0.44
Yorkshire Building Society	0.88%	20.3.2023	EUR	416,000	424,721	0.34
Yorkshire Building Society	0.63%	21.9.2025	EUR	129,000	131,986	0.11
					<b>21,236,888</b>	<b>17.23</b>
<b>United States</b>						
American Honda Finance	0.55%	17.3.2023	EUR	450,000	456,792	0.37
American Water Capital	3.45%	1.5.2050	USD	124,000	106,703	0.09
Amgen	1.25%	25.2.2022	EUR	1,176,000	1,188,600	0.96
Apple	1.63%	10.11.2026	EUR	901,000	987,892	0.80
Bank of America, V/R	1.38%	7.2.2025	EUR	594,000	617,573	0.50
Bank of America, V/R	0.81%	9.5.2026	EUR	544,000	559,358	0.45
Bank of America, V/R	0.65%	26.10.2031	EUR	621,000	616,246	0.50
Booking Holdings	2.38%	23.9.2024	EUR	601,000	648,072	0.53
Booking Holdings	0.50%	8.3.2028	EUR	426,000	428,948	0.35

The accompanying notes form an integral part of these financial statements

## BMO Investments (Lux) I Fund – BMO Responsible Euro Corporate Bond Fund Schedule of Investments as at 31 March 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Broadcom	5.00%	15.4.2030	USD	862,000	834,519	0.68
Centene	4.25%	15.12.2027	USD	101,000	90,464	0.07
Centene	4.63%	15.12.2029	USD	43,000	39,645	0.03
Centene	2.50%	1.3.2031	USD	250,000	202,874	0.16
Chubb INA Holdings	0.30%	15.12.2024	EUR	100,000	101,056	0.08
Chubb INA Holdings (traded in Supranational)	1.55%	15.3.2028	EUR	300,000	322,430	0.26
Chubb INA Holdings (traded in United States)	1.55%	15.3.2028	EUR	150,000	161,215	0.13
Chubb INA Holdings	2.50%	15.3.2038	EUR	101,000	120,820	0.10
Citigroup, V/R	1.68%	15.5.2024	USD	537,000	466,233	0.38
Crown Castle International	1.35%	15.7.2025	USD	214,000	181,816	0.15
Digital Euro Finco	2.50%	16.1.2026	EUR	403,000	443,935	0.36
Discovery Communications	1.90%	19.3.2027	EUR	740,000	796,369	0.65
Equinix	0.25%	15.3.2027	EUR	186,000	185,248	0.15
Expedia Group	2.50%	3.6.2022	EUR	600,000	613,401	0.50
Fidelity National Information Services	1.10%	15.7.2024	EUR	251,000	259,651	0.21
Fidelity National Information Services	1.50%	21.5.2027	EUR	100,000	106,461	0.09
Fidelity National Information Services	1.00%	3.12.2028	EUR	100,000	102,973	0.08
Fidelity National Information Services	2.95%	21.5.2039	EUR	300,000	363,585	0.29
Microsoft	3.13%	6.12.2028	EUR	539,000	665,621	0.54
Mondelez International	1.63%	8.3.2027	EUR	550,000	595,338	0.48
Mondelez International	2.75%	13.4.2030	USD	532,000	462,346	0.38
Mondelez International	1.50%	4.2.2031	USD	40,000	31,171	0.03
PayPal Holdings	2.40%	1.10.2024	USD	376,000	336,060	0.27
PepsiCo	0.75%	18.3.2027	EUR	1,294,000	1,348,062	1.09
PepsiCo	1.05%	9.10.2050	EUR	100,000	95,065	0.08
Prologis	3.00%	2.6.2026	EUR	200,000	229,581	0.19
Prologis Euro Finance	1.88%	5.1.2029	EUR	100,000	110,886	0.09
Prologis Euro Finance	1.00%	6.2.2035	EUR	271,000	269,059	0.22
Prologis Euro Finance (traded in Supranational)	1.50%	10.9.2049	EUR	101,000	98,582	0.08
Prologis Euro Finance (traded in Germany)	1.50%	10.9.2049	EUR	100,000	97,606	0.08
Thermo Fisher Scientific	0.75%	12.9.2024	EUR	495,000	508,165	0.41
Thermo Fisher Scientific	2.88%	24.7.2037	EUR	353,000	441,886	0.36
Thermo Fisher Scientific	1.50%	1.10.2039	EUR	329,000	336,989	0.27
Toyota Motor Credit	0.63%	21.11.2024	EUR	216,000	222,091	0.18
Toyota Motor Credit	0.25%	16.7.2026	EUR	198,000	200,855	0.16
VF	0.25%	25.2.2028	EUR	450,000	448,569	0.36
ViacomCBS	4.20%	19.5.2032	USD	438,000	418,286	0.34
Visa	1.90%	15.4.2027	USD	111,000	96,724	0.08
					<b>18,015,821</b>	<b>14.61</b>
<b>TOTAL BONDS</b>					<b>116,379,291</b>	<b>94.40</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>					<b>116,379,291</b>	<b>94.40</b>
<b>TOTAL INVESTMENTS</b>					<b>116,379,291</b>	<b>94.40</b>
<b>OTHER ASSETS / (LIABILITIES)</b>					<b>6,896,366</b>	<b>5.60</b>
<b>TOTAL NET ASSETS</b>					<b>123,275,657</b>	<b>100.00</b>

# BMO Investments (Lux) I Fund – BMO Responsible Euro Corporate Bond Fund

## Schedule of Investments as at 31 March 2021 (continued)

### DERIVATIVES

#### FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
<b>Unrealised Gain on Forward Foreign Exchange Contracts</b>					
GBP	0	EUR	(64,466)		220
GBP	0	EUR	(10,061,388)	30.4.2021	39,880
GBP	0	EUR	(349,296)	30.4.2021	1,193
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>					<b>41,293</b>
<b>Unrealised Loss on Forward Foreign Exchange Contracts</b>					
EUR	408,893	GBP	(349,296)	1.4.2021	(1,151)
EUR	2,826,977	GBP	(2,418,669)	30.4.2021	(11,151)
EUR	2,827,000	GBP	(2,418,669)	30.4.2021	(11,127)
EUR	2,850,366	USD	(3,361,209)	30.4.2021	(8,088)
EUR	2,850,403	USD	(3,361,209)	30.4.2021	(8,052)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>					<b>(39,569)</b>

#### FUTURES CONTRACTS

Description	Currency	Number of Contracts	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
<b>Unrealised Gain on Futures Contracts</b>					
UK Long Gilt Future	GBP	(28)	28.6.2021	(4,193,831)	26,958
US Treasury Note 10YR	USD	(48)	21.6.2021	(5,347,574)	134,653
<b>Total Unrealised Gain on Futures Contracts</b>				<b>(9,541,405)</b>	<b>161,611</b>
<b>Unrealised Loss on Futures Contracts</b>					
German Federal Republic Bond 10YR	EUR	40	8.6.2021	6,851,200	(3,200)
<b>Total Unrealised Loss on Futures Contracts</b>				<b>6,851,200</b>	<b>(3,200)</b>

The counterparties for forward foreign exchange contracts were Barclays Bank Plc. Wholesale, BNP Paribas S.A., Citigroup Global Markets Ltd., HSBC Bank Plc., ING Bank NV, JP Morgan Securities Plc. and Societe Generale S.A.

The counterparty for futures contracts was Goldman Sachs & Co.

The counterparties for swap contracts were Citigroup Global Markets Ltd., JP Morgan Securities Plc., Merrill Lynch International and Morgan Stanley & Co. International Plc.

# BMO Investments (Lux) I Fund – BMO Responsible Euro Corporate Bond Fund

## Distribution of Investments by Economic Sector

as at 31 March 2021

Sector	% of Net Assets
Financial Services	35.08
Insurance	7.16
Telecommunication	6.88
Food & Beverages	6.36
Electrical Equipment	5.83
Healthcare	4.33
Real Estate	4.21
Auto Parts & Equipment	3.73
Commercial Services	2.55
Miscellaneous Manufacturers	1.91
Media	1.83
Building Materials	1.65
Pharmaceuticals	1.63
Software	1.52
Internet	1.38
Biotechnology	0.96
Semiconductors	0.93
Computers	0.80
Transportation	0.76
Packaging & Containers	0.68
Supranational	0.67
Cosmetics & Personal Care	0.66
Retail	0.61
Water	0.60
Chemicals	0.51
Advertising	0.44
Electrical Component & Equipment	0.33
Lodging	0.15
Pipelines	0.14
Distribution & Wholesale	0.11
<hr/>	
Total Investments	94.40
Other Assets / (Liabilities)	5.60
<hr/>	
Total Net Assets	100.00

# BMO Investments (Lux) I Fund

## BMO Responsible Global Emerging Markets Equity Fund

### Performance

Over the twelve months to 31 March 2021, the Class A Inc USD shares returned 18.9%. By comparison, the MSCI Emerging Markets NR Index, returned 22.2%. Performance is net of fees and in US dollar terms.

The Portfolio underperformed its benchmark over the six months. In terms of the individual exposures, having a zero holding in electronics group Samsung was a significant negative, with the stock boosted by the positive news on coronavirus vaccines and good financial results. Meanwhile, overweights to some of the more defensive holdings such as consumer goods group Unilever and dairy company Vietnam Dairy Products acted as a drag on relative performance amid a rotation in favour of cyclical sectors. The biggest contributor to relative performance over the period was not owning benchmark heavyweight Alibaba which fell 20%. The abrupt cancellation of the IPO of Alibaba's financial services subsidiary (Ant Group) and subsequent announcement of anti-trust investigations by the Chinese government placed considerable pressure on Alibaba's share price. Although Alibaba has been one of the clear Covid-19 winners, we do not own this name because of concern over its shareholding structure. Indonesia's Bank Mandiri and India's HDFC were buoyed by the encouraging news on Covid-19 vaccines and recovery hopes. Other positive contributors included Hong Kong-listed transport and logistics company SITC International.

### Market Review

Emerging markets rallied strongly over the six months. Korea and Taiwan led the market, with strong returns from their respective technology sectors, which investors viewed as well placed to benefit from a potential upturn in global growth during 2021 on the back of vaccine rollouts. Malaysia was hit by a surge in domestic Covid-19 cases and worries over the impact of lockdowns on the country's economy. China's economy expanded 6.5% in the fourth quarter year on year, supported by a sharp rise in industrial output in December. As the period progressed, there were increasing expectations that Beijing would tighten monetary policy. Survey data for March pointed to an acceleration in economic activity across China's manufacturing and service sectors. Official data showed Chinese exports had surged 60.6% in the first two months of 2021 versus the same period in 2020. November saw the creation of the Regional Comprehensive Economic Partnership, to be the world's largest trading bloc, with its 15 members including China, Japan, Malaysia, Singapore, Thailand, South Korea and Australia.

### Outlook

With emerging market (EM) equities offering highly attractive growth opportunities, the asset class is well positioned to benefit from a post-Covid economic recovery given positive news on vaccines and abundant liquidity. While Joe Biden's presidency should lead to more benign US foreign policy in general, the evolution of US-China relations will be one of the key dynamics for EM markets in 2021. The other big question is whether 2020's high-flying, new economy, Covid-19 winners will lead the market. We believe the dramatic growth for some of the e-commerce stocks is unlikely to be repeated in 2021 and we have already seen signs of some rotation away from such stocks. If the global economic recovery gathers further momentum, we could see a continued rotation in favour of cyclical sectors.

### LGM Responsible GEM Team

May 2021

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

# BMO Investments (Lux) I Fund – BMO Responsible Global Emerging Markets Equity Fund

## Schedule of Investments as at 31 March 2021

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>			
<b>SHARES</b>			
<b>Brazil</b>			
Raia Drogasil	4,169,500	18,328,032	2.22
<b>China</b>			
AK Medical Holdings	280,000	356,568	0.04
Beijing Sinnet Technology	6,528,275	17,099,997	2.07
By-health	4,986,265	21,770,695	2.63
Dali Foods Group	12,519,500	7,118,019	0.86
Dian Diagnostics Group	2,868,544	15,272,645	1.85
Inner Mongolia Yili Industrial Group 'A'	2,254,480	13,767,633	1.67
Shanghai International Airport	90	795	0.00
Tencent Holdings	809,300	63,502,270	7.69
Zhejiang Supor	1,186,964	12,956,106	1.57
		<b>151,844,728</b>	<b>18.38</b>
<b>Hong Kong</b>			
AIA Group	3,038,000	36,851,005	4.46
China Resources Gas Group	3,586,000	19,880,964	2.41
Hong Kong Exchanges & Clearing	533,700	31,400,983	3.80
SITC International Holdings	5,450,000	18,472,556	2.24
Vitasoy International Holdings	5,410,000	20,807,425	2.52
		<b>127,412,933</b>	<b>15.43</b>
<b>India</b>			
Biocon Ltd	3,331,458	18,631,696	2.26
Colgate-Palmolive India	841,218	17,933,213	2.17
HDFC Bank	2,145,569	43,832,099	5.31
Infosys	1,481,903	27,728,265	3.36
Marico	3,445,795	19,384,254	2.35
Nestle India	55,240	12,919,649	1.56
Tata Consultancy Services	654,631	28,453,186	3.44
Torrent Pharmaceuticals	440,678	15,270,448	1.85
		<b>184,152,810</b>	<b>22.30</b>
<b>Indonesia</b>			
Bank Mandiri Persero	37,710,100	15,966,755	1.93
Bank Tabungan Pensiunan Nasional Syariah	35,446,100	8,492,422	1.03
		<b>24,459,177</b>	<b>2.96</b>
<b>Korea</b>			
NAVER	77,393	25,780,571	3.12
<b>Mexico</b>			
Wal-Mart de Mexico	6,157,977	19,641,589	2.38
<b>Nigeria</b>			
Guaranty Trust Bank	98,450,969	5,678,457	0.69
<b>Portugal</b>			
Jeronimo Martins	1,426,700	24,039,748	2.91
<b>Russia</b>			
Moscow Exchange MICEX-RTS	9,302,350	21,372,578	2.59
<b>South Africa</b>			
Clicks Group	771,891	12,625,740	1.53
Discovery	2,126,749	19,119,677	2.31
		<b>31,745,417</b>	<b>3.84</b>
<b>Taiwan</b>			
Taiwan Semiconductor Manufacturing	3,225,000	66,346,862	8.04
Win Semiconductors	1,587,000	21,747,345	2.63
		<b>88,094,207</b>	<b>10.67</b>
<b>Thailand</b>			
Home Product Center	38,213,600	18,097,961	2.19
Kasikornbank	3,385,100	15,815,187	1.91
Kasikornbank NVDR	63,200	293,248	0.04
		<b>34,206,396</b>	<b>4.14</b>
<b>Turkey</b>			
BIM Birlesik Magazalar	1,432,158	12,116,925	1.47

**BMO Investments (Lux) I Fund – BMO Responsible Global Emerging Markets  
Equity Fund  
Schedule of Investments as at 31 March 2021 (continued)**

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
<b>United Kingdom</b>			
Unilever	446,265	25,030,598	3.03
<b>Vietnam</b>			
Vietnam Dairy Products	3,124,315	13,323,189	1.61
<b>TOTAL SHARES</b>		<b>807,227,355</b>	<b>97.74</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		<b>807,227,355</b>	<b>97.74</b>
<b>TOTAL INVESTMENTS</b>		<b>807,227,355</b>	<b>97.74</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>18,647,293</b>	<b>2.26</b>
<b>TOTAL NET ASSETS</b>		<b>825,874,648</b>	<b>100.00</b>



# BMO Investments (Lux) I Fund – BMO Responsible Global Emerging Markets Equity Fund

## Distribution of Investments by Economic Sector

as at 31 March 2021

Sector	% of Net Assets
Financial Services	17.30
Food & Beverages	14.95
Internet	10.81
Semiconductors	10.67
Retail	8.32
Computers	6.80
Insurance	6.77
Cosmetics & Personal Care	5.20
Pharmaceuticals	4.48
Oil & Gas	2.41
Biotechnology	2.26
Transportation	2.24
Software	2.07
Healthcare	1.89
Housewares	1.57
Engineering & Construction	0.00
<hr/>	
Total Investments	97.74
Other Assets / (Liabilities)	2.26
Total Net Assets	<hr/> 100.00 <hr/>

# BMO Investments (Lux) I Fund

## BMO Responsible Global Equity Fund

### Performance

Over the six months to 31 March 2021, the Class A EUR shares returned 15.5%; by comparison the MSCI World NR Index returned 19.3%. Performance net of fees and in euro terms.

The Portfolio underperformed the benchmark over the period. Stock selection drove the bulk of the underperformance. The largest individual detractor was SAP, on the back of a disappointing announcement that the transition to the cloud would be more protracted and expensive than previously thought. We saw other stocks hit by profit-taking as investors switched into the more cyclical industrials stocks. This included the position in automation specialist Keyence and Murata Manufacturing, despite strong quarterly results; On the positive side, strong results and the rally across the financials segment saw US specialist bank SVB Financial perform strongly. The same two factors resulted in Indian bank HDFC Bank making good gains over the quarter. Lighting and building management solution company Acuity Brands rallied as its new management reinvigorated its LED product range. Our zero exposure to the energy sector was negative, as it rallied strongly.

### Market Review

Global equity markets rose strongly over the six months. Stocks found support from the rollout of Covid-19 vaccines along with accommodative monetary policy and fiscal support measures. President Biden signed a \$1.9tn coronavirus relief package into law and unveiled further plans to increase spending on infrastructure by \$2tn. US business survey data for both manufacturing and services pointed to strong levels of activity. Citing uncertainty around the eurozone's near-term outlook given the impact of coronavirus, the European Central Bank said it would speed up the pace of bond purchases transacted through its €1.9tn emergency programme. Global government bond yields rose over the period against economic recovery hopes as well as higher government borrowing and issuance. Inflation expectations increased given the potential for effective Covid-19 vaccination campaigns to drive a strong economic recovery.

### Outlook

Global equities appear well supported by massive ongoing fiscal and monetary stimulus along with the rollout of coronavirus vaccines. We have witnessed some rotation out of quality growth, momentum and 'stay-at-home' stocks in favour of economically sensitive areas of the market such as energy, transportation, commodities, financials and the more cyclical areas within industrials. We view the recent sharp rise in US Treasury bond yields as an investor-led reaction to prospects for stronger economic activity, while central banks remain highly accommodative. We do not see central banks withdrawing liquidity, a factor that has caused yields to spike and asset markets to fall in the past. We therefore believe that a leadership change in global equities is possible during 2021, but this will not, by itself, derail the current equity bull market.

### Jamie Jenkins

Portfolio Manager  
May 2021

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

# BMO Investments (Lux) I Fund – BMO Responsible Global Equity Fund

## Schedule of Investments as at 31 March 2021

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>			
<b>SHARES</b>			
<b>Australia</b>			
CSL	105,420	18,080,142	1.34
<b>Belgium</b>			
Umicore	462,436	20,915,980	1.54
<b>France</b>			
Schneider Electric	258,800	33,708,700	2.49
<b>Germany</b>			
Allianz	100,617	21,838,920	1.61
SAP	227,092	23,712,947	1.75
		<b>45,551,867</b>	<b>3.36</b>
<b>India</b>			
HDFC Bank ADR	429,409	28,384,924	2.10
<b>Ireland</b>			
Accenture	172,298	40,498,039	2.99
Aptiv	201,022	23,586,273	1.74
Kerry Group 'A'	195,355	20,844,379	1.54
Smurfit Kappa Group	658,269	26,436,083	1.95
		<b>111,364,774</b>	<b>8.22</b>
<b>Japan</b>			
Hoya	282,100	28,248,971	2.09
Japan Exchange Group	559,100	11,171,617	0.82
KDDI	767,800	20,071,373	1.48
Keyence	66,000	25,547,124	1.89
Kubota	894,800	17,359,193	1.28
Murata Manufacturing	348,300	23,713,365	1.75
Shimano	74,500	15,129,965	1.12
		<b>141,241,608</b>	<b>10.43</b>
<b>Netherlands</b>			
Wolters Kluwer	359,425	26,640,581	1.97
<b>Norway</b>			
DNB	1,275,259	23,133,910	1.71
DNB	7,610	138,050	0.01
		<b>23,271,960</b>	<b>1.72</b>
<b>Taiwan</b>			
Taiwan Semiconductor Manufacturing	2,444,000	42,780,252	3.16
<b>United Kingdom</b>			
Astrazeneca	276,006	23,480,810	1.74
Intertek Group	282,621	18,585,909	1.37
Linde	212,880	50,741,285	3.75
Prudential	1,791,159	32,391,579	2.39
		<b>125,199,583</b>	<b>9.25</b>
<b>United States</b>			
Acuity Brands	214,994	30,182,955	2.23
Americold REIT	603,774	19,762,781	1.46
AO Smith	318,039	18,295,437	1.35
Apple	625,173	64,974,831	4.80
Autodesk	106,931	25,215,639	1.86
Becton Dickinson	90,001	18,619,717	1.38
Crown Castle International REIT	180,117	26,379,268	1.95
CVS Health	352,689	22,575,348	1.67
eBay	464,632	24,210,055	1.79
Humana	84,349	30,088,773	2.22
Illumina	89,621	29,286,019	2.16
Intercontinental Exchange	272,562	25,899,548	1.91
International Flavors & Fragrances	189,164	22,470,177	1.66
Mastercard 'A'	137,196	41,562,715	3.07
Mettler-Toledo International	29,585	29,091,385	2.15
Microsoft	376,874	75,602,506	5.58
PayPal Holdings	160,564	33,175,683	2.45
Principal Financial Group	341,920	17,443,660	1.29
Roper Technologies	96,809	33,222,974	2.45
SVB Financial Group	63,787	26,792,398	1.98
Thermo Fisher Scientific	109,997	42,712,886	3.15

## BMO Investments (Lux) I Fund – BMO Responsible Global Equity Fund Schedule of Investments as at 31 March 2021 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Tractor Supply	118,397	17,838,638	1.32
VF	385,288	26,199,465	1.93
Xylem	323,575	28,957,402	2.14
		<b>730,560,260</b>	<b>53.95</b>
<b>TOTAL SHARES</b>		<b>1,347,700,631</b>	<b>99.53</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		<b>1,347,700,631</b>	<b>99.53</b>
<b>TOTAL INVESTMENTS</b>		<b>1,347,700,631</b>	<b>99.53</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>6,401,226</b>	<b>0.47</b>
<b>TOTAL NET ASSETS</b>		<b>1,354,101,857</b>	<b>100.00</b>

# BMO Investments (Lux) I Fund – BMO Responsible Global Equity Fund

## Distribution of Investments by Economic Sector

as at 31 March 2021

Sector	% of Net Assets
Financial Services	11.60
Semiconductors	11.60
Software	9.19
Computers	7.79
Chemicals	6.95
Healthcare	5.37
Machinery-Diversified	5.31
Insurance	5.29
Pharmaceuticals	4.79
Electrical Component & Equipment	4.72
Commercial Services	3.82
Biotechnology	3.50
Real Estate	3.41
Miscellaneous Manufacturers	3.28
Media	1.97
Forest Products & Paper	1.95
Internet	1.79
Auto Parts & Equipment	1.74
Food & Beverages	1.54
Telecommunication	1.48
Retail	1.32
Leisure & Tourism	1.12
<hr/>	
Total Investments	99.53
Other Assets / (Liabilities)	0.47
Total Net Assets	<u>100.00</u>

# BMO Investments (Lux) I Fund

## BMO SDG Engagement Global Equity Fund

### Performance

Over the six months to 31 March 2020, the Class A Acc USD shares returned 28.1%; by comparison the MSCI ACWI SMID Cap NR Index returned 29.6%. Performance is net of fees and in US dollar terms.

The Portfolio underperformed the benchmark. The Portfolio lagged the rotation in the stock market towards potential beneficiaries of the anticipated opening up of the economy. A zero weighting to the oil sector was a negative as this switched to being one of the best performing areas. On the positive side, strong results led to US apparel manufacturer, Kontoor Brands, performing strongly whilst US specialist lender, SVB Financial, also had solid results and gained as financials rallied. US industrial technology firm, Zebra Technologies, saw gains as it strengthened its position in hand held devices. The negative side was dominated by stocks affected by the rotation to cheaper, more cyclical, so the likes of Wolters Kluwer, and Hoya and ICON, in medical technology, were detractors despite delivering strong results.

### Market review

Global equity markets rose strongly over the six months, with smaller companies outperforming the wider market. Stocks found support from the rollout of Covid-19 vaccines along with accommodative monetary policy and fiscal support measures. President Biden signed a \$1.9tn coronavirus relief package into law and unveiled further plans to increase spending on infrastructure by \$2tn. US business survey data for both manufacturing and services pointed to strong levels of activity. Citing uncertainty around the eurozone's near-term outlook given the impact of coronavirus, the European Central Bank said it would speed up the pace of bond purchases transacted through its €1.9tn emergency programme. Global government bond yields rose over the period against economic recovery hopes as well as higher government borrowing and issuance. Inflation expectations increased given the potential for effective Covid-19 vaccination campaigns to drive a strong economic recovery.

### Outlook

Global equities appear well supported by massive ongoing fiscal and monetary stimulus along with the rollout of coronavirus vaccines. We have witnessed some rotation out of quality growth, momentum and 'stay-at-home' stocks in favour of economically-sensitive areas of the market such as energy, transportation, commodities, financials and the more cyclical areas within industrials. We view the recent sharp rise in US Treasury bond yields as an investor-led reaction to prospects for stronger economic activity, while central banks remain highly accommodative. We do not see central banks withdrawing liquidity, a factor that has caused yields to spike and asset markets to fall in the past. We therefore believe that a leadership change in global equities is possible during 2021, but this will not, by itself, derail the current equity bull market.

### Jamie Jenkins

Portfolio Manager

May 2021

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# BMO Investments (Lux) I Fund – BMO SDG Engagement Global Equity Fund

## Schedule of Investments as at 31 March 2021

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>			
<b>SHARES</b>			
<b>Belgium</b>			
Umicore	547,605	29,110,021	1.99
<b>Canada</b>			
CCL Industries 'B'	546,424	30,224,288	2.06
Descartes Systems Group	510,602	31,147,596	2.13
		<b>61,371,884</b>	<b>4.19</b>
<b>China</b>			
ANTA Sports Products	1,401,000	22,850,079	1.56
Dali Foods Group	23,614,000	13,425,243	0.92
		<b>36,275,322</b>	<b>2.48</b>
<b>France</b>			
Suez	800,697	16,995,521	1.16
<b>Hong Kong</b>			
China Resources Gas Group	2,282,000	12,650,953	0.86
Vitasoy International Holdings	3,496,000	13,445,375	0.92
		<b>26,096,328</b>	<b>1.78</b>
<b>Indonesia</b>			
Bank Mandiri Persero	87,479,900	37,039,682	2.53
<b>Ireland</b>			
Aptiv	230,912	31,842,765	2.18
Icon	166,664	32,727,810	2.24
Kerry Group 'A'	207,183	25,981,670	1.77
Smurfit Kappa Group	813,478	38,227,444	2.61
		<b>128,779,689</b>	<b>8.80</b>
<b>Japan</b>			
Daiseiki	373,200	13,543,276	0.93
Hoya	341,600	40,203,692	2.75
Japan Exchange Group	1,285,400	30,186,543	2.06
Kubota	1,036,700	23,637,698	1.61
Sakata Seed	301,100	11,144,787	0.76
Shimadzu	996,900	36,131,987	2.47
		<b>154,847,983</b>	<b>10.58</b>
<b>Netherlands</b>			
Wolters Kluwer	333,109	29,018,189	1.98
<b>Norway</b>			
DNB	1,719,209	36,654,547	2.50
Mowi	1,290,917	32,090,131	2.19
Storebrand	1,298,672	13,104,852	0.90
		<b>81,849,530</b>	<b>5.59</b>
<b>Peru</b>			
Credicorp	3,200	437,024	0.03
<b>Singapore</b>			
ComfortDelGro	25,873,700	32,929,464	2.25
<b>South Africa</b>			
Clicks Group	1,580,047	25,723,748	1.76
<b>Switzerland</b>			
Tecan Group	42,870	19,103,945	1.30
<b>Taiwan</b>			
Largan Precision	255,000	28,687,835	1.96
<b>Thailand</b>			
Kasikornbank	3,840,300	17,941,882	1.23
<b>United Kingdom</b>			
Genus	204,217	13,687,818	0.93
Halma	1,130,061	37,014,118	2.53
Rotork	3,783,815	18,616,415	1.27
		<b>69,318,351</b>	<b>4.73</b>

**BMO Investments (Lux) I Fund – BMO SDG Engagement Global Equity Fund  
Schedule of Investments as at 31 March 2021 (continued)**

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
<b>United States</b>			
Acuity Brands	310,178	51,179,370	3.50
Alleghany	49,671	31,108,451	2.12
Americold REIT	1,135,947	43,699,881	2.98
AO Smith	578,969	39,144,094	2.67
Cognex	367,962	30,537,166	2.09
Encompass Health	470,577	38,540,256	2.63
International Flavors & Fragrances	212,911	29,724,505	2.03
Kontoor Brands	766,685	37,207,223	2.54
Mettler-Toledo International	32,830	37,941,303	2.59
Mohawk Industries	190,794	36,691,594	2.51
Principal Financial Group	575,344	34,497,626	2.36
Steris	201,047	38,295,432	2.62
SVB Financial Group	73,254	36,162,570	2.47
Tractor Supply	101,195	17,919,611	1.22
Waste Connections	397,410	42,929,829	2.93
WEX	146,026	30,551,560	2.09
Xylem	334,312	35,162,936	2.40
Zebra Technologies	80,634	39,122,004	2.67
		<b>650,415,411</b>	<b>44.42</b>
<b>TOTAL SHARES</b>		<b>1,445,941,809</b>	<b>98.76</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		<b>1,445,941,809</b>	<b>98.76</b>
<b>TOTAL INVESTMENTS</b>		<b>1,445,941,809</b>	<b>98.76</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>18,122,666</b>	<b>1.24</b>
<b>TOTAL NET ASSETS</b>		<b>1,464,064,475</b>	<b>100.00</b>



# BMO Investments (Lux) I Fund – BMO SDG Engagement Global Equity Fund

## Schedule of Investments as at 31 March 2021 (continued)

### DERIVATIVES

#### FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
<b>Unrealised Gain on Forward Foreign Exchange Contracts</b>					
CAD	46,508	CHF	(34,718)	30.4.2021	92
CAD	9	EUR	(6)	30.4.2021	0
CAD	12	GBP	(7)	30.4.2021	0
CAD	25	USD	(20)	30.4.2021	0
CHF	50	CAD	(67)	30.4.2021	0
CHF	49	EUR	(44)	30.4.2021	0
CHF	1	EUR	(1)	30.4.2021	0
CHF	52	GBP	(40)	30.4.2021	0
CHF	2	GBP	(1)	30.4.2021	0
CHF	523,705	HKD	(4,320,847)	30.4.2021	1,003
CHF	686	HKD	(5,658)	30.4.2021	1
CHF	29	HKD	(243)	30.4.2021	0
CHF	15,289	HKD	(126,146)	30.4.2021	29
CHF	37,369,251	JPY	(4,371,791,286)	30.4.2021	157,536
CHF	1,169,337	JPY	(136,840,979)	30.4.2021	4,555
CHF	1,873	JPY	(219,380)	30.4.2021	6
CHF	159,936	JPY	(18,716,451)	30.4.2021	623
CHF	1,113,042	JPY	(130,213,714)	30.4.2021	4,692
CHF	35,377	JPY	(4,139,993)	30.4.2021	138
CHF	39	NOK	(353)	30.4.2021	0
CHF	16	SGD	(23)	30.4.2021	0
CHF	491,074	USD	(520,675)	6.4.2021	1,107
CHF	3	USD	(3)	30.4.2021	0
CHF	262,195	USD	(278,269)	30.4.2021	503
EUR	4,518,215	CHF	(4,988,914)	30.4.2021	8,552
EUR	164	CHF	(182)	30.4.2021	0
EUR	14,327	CHF	(15,820)	30.4.2021	27
EUR	23,924	CHF	(26,417)	30.4.2021	45
EUR	263	CHF	(291)	30.4.2021	0
EUR	8	GBP	(7)	30.4.2021	0
EUR	546,966	HKD	(4,990,411)	30.4.2021	1,225
EUR	514	HKD	(4,689)	30.4.2021	2
EUR	2,599	HKD	(23,716)	30.4.2021	6
EUR	2,875	HKD	(26,226)	30.4.2021	6
EUR	872	HKD	(7,960)	30.4.2021	2
EUR	37,443,778	JPY	(4,836,994,716)	30.4.2021	243,971
EUR	1,174,808	JPY	(151,801,346)	30.4.2021	7,297
EUR	122,484	JPY	(15,826,595)	30.4.2021	761
EUR	1,405	JPY	(181,833)	30.4.2021	6
EUR	6,703	JPY	(867,642)	30.4.2021	28
EUR	198,431	JPY	(25,633,393)	30.4.2021	1,293
EUR	6,101	JPY	(788,291)	30.4.2021	38
EUR	2,250	JPY	(291,221)	30.4.2021	9
EUR	3,451	NOK	(34,634)	30.4.2021	1
EUR	1,158	NOK	(11,625)	30.4.2021	0
EUR	16	USD	(19)	30.4.2021	0
EUR	62,476	USD	(73,307)	30.4.2021	158
EUR	48	USD	(56)	30.4.2021	0
EUR	21,000	USD	(24,640)	30.4.2021	53
GBP	363	CAD	(630)	30.4.2021	0
GBP	4,801	CAD	(8,318)	30.4.2021	7
GBP	592,016	CHF	(765,333)	30.4.2021	3,148
GBP	27,909	CHF	(36,079)	30.4.2021	148
GBP	17,778	CHF	(22,983)	30.4.2021	95
GBP	1,051,581	CHF	(1,358,502)	30.4.2021	6,590
GBP	65	CHF	(84)	30.4.2021	0
GBP	5,584	CHF	(7,214)	30.4.2021	34
GBP	853	CHF	(1,103)	30.4.2021	5
GBP	617,135	EUR	(721,399)	30.4.2021	3,249
GBP	6	EUR	(7)	30.4.2021	0
GBP	3,263	EUR	(3,814)	30.4.2021	17
GBP	5,747,038	EUR	(6,723,868)	30.4.2021	23,346
GBP	30,619	EUR	(35,827)	30.4.2021	121
GBP	357	EUR	(418)	30.4.2021	1
GBP	4,702	EUR	(5,496)	30.4.2021	25
GBP	3,223,769	HKD	(34,508,591)	30.4.2021	9,172
GBP	71,177	HKD	(762,062)	30.4.2021	183
GBP	150,458	HKD	(1,604,248)	30.4.2021	1,240
GBP	17,477	HKD	(187,115)	30.4.2021	45
GBP	204	HKD	(2,175)	30.4.2021	2
GBP	2,826	HKD	(30,129)	30.4.2021	23
GBP	8,715,962	JPY	(1,317,299,071)	30.4.2021	101,905
GBP	273,255	JPY	(41,313,148)	30.4.2021	3,065
GBP	47,737	JPY	(7,217,365)	30.4.2021	535

# BMO Investments (Lux) I Fund – BMO SDG Engagement Global Equity Fund

## Schedule of Investments as at 31 March 2021 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
GBP	557	JPY	(84,328)	30.4.2021	5
GBP	7,287	JPY	(1,102,246)	30.4.2021	76
GBP	284	NOK	(3,343)	30.4.2021	0
GBP	3,752	NOK	(44,003)	30.4.2021	22
GBP	117	SGD	(216)	30.4.2021	0
GBP	1,546	SGD	(2,859)	30.4.2021	5
GBP	15	USD	(20)	30.4.2021	0
GBP	38,186,686	USD	(52,592,422)	30.4.2021	98,016
GBP	1,539,180	USD	(2,120,230)	30.4.2021	3,549
GBP	452,155	USD	(622,733)	30.4.2021	1,155
GBP	52	USD	(72)	30.4.2021	0
GBP	67,916	USD	(93,131)	30.4.2021	580
HKD	89	USD	(11)	30.4.2021	0
JPY	1,249	EUR	(10)	30.4.2021	0
JPY	1,593	GBP	(10)	30.4.2021	0
JPY	3,276	USD	(30)	30.4.2021	0
SGD	15,982	CHF	(11,177)	30.4.2021	10
SGD	3	EUR	(2)	30.4.2021	0
SGD	8	USD	(6)	30.4.2021	0
USD	1,613,621	CHF	(1,514,948)	1.4.2021	3,943
USD	6,333,159	CHF	(5,940,611)	30.4.2021	16,948
USD	27,006	CHF	(25,329)	30.4.2021	76
USD	7,352,237	CHF	(6,896,752)	30.4.2021	19,433
USD	844,225	CHF	(791,788)	30.4.2021	2,375
USD	224,368	CHF	(210,468)	30.4.2021	593
USD	1,364,466	EUR	(1,159,915)	1.4.2021	1,219
USD	34,611,598	EUR	(29,402,678)	30.4.2021	37,480
USD	148,084	EUR	(125,784)	30.4.2021	177
USD	7,436,612	EUR	(6,317,590)	30.4.2021	7,864
USD	713,877	EUR	(606,374)	30.4.2021	852
USD	39,464	EUR	(33,525)	30.4.2021	42
USD	19,422,203	HKD	(150,955,480)	30.4.2021	3,998
USD	436,171	HKD	(3,390,081)	30.4.2021	86
USD	84,523	HKD	(656,943)	30.4.2021	17
USD	52,470,605	JPY	(5,757,982,465)	30.4.2021	348,078
USD	1,706,980	JPY	(187,350,220)	30.4.2021	11,044
USD	230,872	JPY	(25,339,492)	30.4.2021	1,494
USD	2,888	JPY	(318,738)	30.4.2021	3
USD	14,444	JPY	(1,593,062)	30.4.2021	24
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>					<b>1,145,885</b>
<b>Unrealised Loss on Forward Foreign Exchange Contracts</b>					
CAD	713,543	CHF	(534,142)	30.4.2021	(161)
CAD	21,631	CHF	(16,192)	30.4.2021	(5)
CHF	25,288,865	CAD	(34,009,289)	30.4.2021	(172,775)
CHF	104,417	CAD	(140,456)	30.4.2021	(739)
CHF	1,223	CAD	(1,640)	30.4.2021	(4)
CHF	753,508	CAD	(1,013,343)	30.4.2021	(5,148)
CHF	24,639,990	EUR	(22,315,234)	30.4.2021	(42,235)
CHF	102,585	EUR	(92,905)	30.4.2021	(175)
CHF	1,202	EUR	(1,087)	30.4.2021	(1)
CHF	734,101	EUR	(664,840)	30.4.2021	(1,258)
CHF	104,527	EUR	(94,536)	30.4.2021	(28)
CHF	553	EUR	(501)	30.4.2021	(0)
CHF	26,624,817	GBP	(20,609,581)	30.4.2021	(129,148)
CHF	111,163	GBP	(86,041)	30.4.2021	(529)
CHF	1,302	GBP	(1,007)	30.4.2021	(5)
CHF	793,251	GBP	(614,035)	30.4.2021	(3,848)
CHF	13,823,558	HKD	(114,541,282)	30.4.2021	(36,489)
CHF	302,445	HKD	(2,506,394)	30.4.2021	(844)
CHF	58,553	HKD	(485,235)	30.4.2021	(163)
CHF	377,913	HKD	(3,124,178)	30.4.2021	(73)
CHF	411,932	HKD	(3,413,246)	30.4.2021	(1,087)
CHF	9,012	HKD	(74,683)	30.4.2021	(25)
CHF	11,237	HKD	(92,891)	30.4.2021	(2)
CHF	76	JPY	(8,912)	30.4.2021	(0)
CHF	19,395,704	NOK	(176,999,128)	30.4.2021	(113,174)
CHF	81,629	NOK	(745,315)	30.4.2021	(522)
CHF	956	NOK	(8,695)	30.4.2021	(2)
CHF	577,892	NOK	(5,273,663)	30.4.2021	(3,372)
CHF	7,862,593	SGD	(11,310,265)	30.4.2021	(57,071)
CHF	223,503	SGD	(321,614)	30.4.2021	(1,702)
CHF	33,592	SGD	(48,338)	30.4.2021	(256)
CHF	393	SGD	(563)	30.4.2021	(1)
CHF	234,284	SGD	(337,015)	30.4.2021	(1,701)
CHF	6,675	SGD	(9,606)	30.4.2021	(51)
CHF	163,815,523	USD	(174,640,250)	30.4.2021	(467,346)
CHF	6,496,574	USD	(6,926,812)	30.4.2021	(19,487)

# BMO Investments (Lux) I Fund – BMO SDG Engagement Global Equity Fund

## Schedule of Investments as at 31 March 2021 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
CHF	1,514,948	USD	(1,614,942)	30.4.2021	(4,210)
CHF	4,881,022	USD	(5,203,554)	30.4.2021	(13,925)
CHF	194,145	USD	(207,002)	30.4.2021	(582)
EUR	25,340,619	CAD	(37,628,893)	30.4.2021	(142,991)
EUR	79,966	CAD	(118,771)	30.4.2021	(474)
EUR	917	CAD	(1,359)	30.4.2021	(3)
EUR	4,417	CAD	(6,548)	30.4.2021	(16)
EUR	134,229	CAD	(199,320)	30.4.2021	(757)
EUR	1,483	CAD	(2,198)	30.4.2021	(5)
EUR	30,732	CHF	(33,996)	30.4.2021	(8)
EUR	785	CHF	(868)	30.4.2021	(0)
EUR	26,678,470	GBP	(22,802,675)	30.4.2021	(92,632)
EUR	85,132	GBP	(72,758)	30.4.2021	(286)
EUR	977	GBP	(834)	30.4.2021	(3)
EUR	4,590	GBP	(3,927)	30.4.2021	(21)
EUR	141,281	GBP	(120,756)	30.4.2021	(491)
EUR	1,541	GBP	(1,318)	30.4.2021	(7)
EUR	13,851,889	HKD	(126,734,321)	30.4.2021	(14,305)
EUR	303,682	HKD	(2,778,789)	30.4.2021	(356)
EUR	44,842	HKD	(410,315)	30.4.2021	(53)
EUR	378,928	HKD	(3,464,248)	30.4.2021	(50)
EUR	73,360	HKD	(671,192)	30.4.2021	(76)
EUR	1,610	HKD	(14,736)	30.4.2021	(2)
EUR	2,020	HKD	(18,467)	30.4.2021	(0)
EUR	19,436,164	NOK	(195,848,837)	30.4.2021	(88,745)
EUR	62,514	NOK	(630,243)	30.4.2021	(323)
EUR	717	NOK	(7,207)	30.4.2021	(1)
EUR	102,921	NOK	(1,037,086)	30.4.2021	(470)
EUR	7,879,040	SGD	(12,514,574)	30.4.2021	(48,164)
EUR	224,105	SGD	(356,086)	30.4.2021	(1,468)
EUR	25,726	SGD	(40,876)	30.4.2021	(168)
EUR	295	SGD	(467)	30.4.2021	(0)
EUR	1,422	SGD	(2,250)	30.4.2021	(3)
EUR	41,725	SGD	(66,273)	30.4.2021	(255)
EUR	1,191	SGD	(1,893)	30.4.2021	(8)
EUR	477	SGD	(755)	30.4.2021	(1)
EUR	164,142,751	USD	(193,221,953)	30.4.2021	(209,233)
EUR	6,524,977	USD	(7,681,778)	30.4.2021	(9,166)
EUR	1,159,915	USD	(1,365,381)	30.4.2021	(1,457)
EUR	869,244	USD	(1,023,237)	30.4.2021	(1,108)
EUR	34,648	USD	(40,790)	30.4.2021	(49)
GBP	5,897,170	CAD	(10,245,357)	30.4.2021	(15,053)
GBP	31,166	CAD	(54,161)	30.4.2021	(92)
GBP	88,784	HKD	(952,529)	30.4.2021	(23)
GBP	4,522,402	NOK	(53,315,894)	30.4.2021	(5,815)
GBP	24,364	NOK	(287,407)	30.4.2021	(51)
GBP	1,833,568	SGD	(3,407,262)	30.4.2021	(5,611)
GBP	52,627	SGD	(97,839)	30.4.2021	(194)
GBP	10,026	SGD	(18,640)	30.4.2021	(37)
HKD	168,573	CHF	(20,432)	30.4.2021	(39)
HKD	34	EUR	(4)	30.4.2021	(0)
HKD	43	GBP	(4)	30.4.2021	(0)
JPY	89,682,940	CHF	(766,654)	30.4.2021	(3,296)
JPY	6,163,337	CHF	(52,687)	30.4.2021	(227)
JPY	2,736,046	CHF	(23,389)	30.4.2021	(101)
NOK	245,947	CHF	(27,128)	30.4.2021	(31)
NOK	49	EUR	(5)	30.4.2021	(0)
NOK	63	GBP	(5)	30.4.2021	(0)
NOK	130	USD	(15)	30.4.2021	(0)
SGD	4	GBP	(2)	30.4.2021	(0)
USD	35,529,830	CAD	(44,819,779)	30.4.2021	(132,424)
USD	150,729	CAD	(190,160)	30.4.2021	(577)
USD	1,885	CAD	(2,382)	30.4.2021	(10)
USD	9,518	CAD	(12,021)	30.4.2021	(47)
USD	338	CHF	(318)	30.4.2021	(1)
USD	1,691	CHF	(1,594)	30.4.2021	(3)
USD	9,840	CHF	(9,274)	30.4.2021	(20)
USD	400	CHF	(377)	30.4.2021	(1)
USD	521,012	CHF	(491,074)	30.4.2021	(1,111)
USD	73,269	EUR	(62,476)	6.4.2021	(159)
USD	24,628	EUR	(21,000)	6.4.2021	(54)
USD	1,852	EUR	(1,580)	30.4.2021	(5)
USD	9,320	EUR	(7,943)	30.4.2021	(20)
USD	8,156	EUR	(6,957)	30.4.2021	(24)
USD	39,139	EUR	(33,357)	30.4.2021	(85)
USD	13,137	EUR	(11,196)	30.4.2021	(29)
USD	622,640	GBP	(452,155)	1.4.2021	(1,198)
USD	93,123	GBP	(67,916)	6.4.2021	(581)

**BMO Investments (Lux) I Fund – BMO SDG Engagement Global Equity Fund  
Schedule of Investments as at 31 March 2021 (continued)**

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
USD	37,399,309	GBP	(27,155,161)	30.4.2021	(69,701)
USD	160,467	GBP	(116,491)	30.4.2021	(269)
USD	2,007	GBP	(1,463)	30.4.2021	(11)
USD	9,891	GBP	(7,214)	30.4.2021	(63)
USD	1,275,095	GBP	(925,829)	30.4.2021	(2,375)
USD	325,547	GBP	(236,331)	30.4.2021	(545)
USD	3,783	GBP	(2,756)	30.4.2021	(20)
USD	49,716	GBP	(36,261)	30.4.2021	(317)
USD	1,131,827	HKD	(8,798,740)	30.4.2021	(2)
USD	1,057	HKD	(8,220)	30.4.2021	(0)
USD	542,393	HKD	(4,216,729)	30.4.2021	(27)
USD	5,601	HKD	(43,545)	30.4.2021	(0)
USD	27,242,312	NOK	(233,195,141)	30.4.2021	(76,159)
USD	621,146	NOK	(5,311,663)	30.4.2021	(1,108)
USD	117,834	NOK	(1,009,060)	30.4.2021	(376)
USD	1,474	NOK	(12,634)	30.4.2021	(6)
USD	7,437	NOK	(63,598)	30.4.2021	(13)
USD	11,044,167	SGD	(14,901,839)	30.4.2021	(45,366)
USD	323,503	SGD	(436,601)	30.4.2021	(1,404)
USD	48,491	SGD	(65,444)	30.4.2021	(210)
USD	607	SGD	(818)	30.4.2021	(2)
USD	3,064	SGD	(4,132)	30.4.2021	(11)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>					<b>(2,056,203)</b>

The counterparty for forward foreign exchange contracts was State Street Bank & Trust Company.

**BMO Investments (Lux) I Fund – BMO SDG Engagement Global Equity Fund**  
**Distribution of Investments by Economic Sector**  
as at 31 March 2021

<b>Sector</b>	<b>% of Net Assets</b>
Healthcare	11.26
Financial Services	10.82
Semiconductors	9.14
Miscellaneous Manufacturers	7.17
Machinery-Diversified	6.10
Food & Beverages	5.80
Insurance	5.38
Retail	4.54
Chemicals	4.02
Environmental Control	3.86
Electrical Component & Equipment	3.50
Real Estate	2.98
Office & Business Equipment	2.67
Forest Products & Paper	2.61
Textiles	2.51
Transportation	2.25
Auto Parts & Equipment	2.18
Software	2.13
Commercial Services	2.09
Packaging & Containers	2.06
Media	1.98
Agriculture	1.69
Water	1.16
Oil & Gas	0.86
<hr/>	
Total Investments	98.76
Other Assets / (Liabilities)	1.24
<hr/>	
Total Net Assets	100.00

# BMO Investments (Lux) I Fund

## BMO Sustainable Multi-Asset Income Fund

### Performance

Over the six months to 31 March 2021, the Class I EUR shares returned 7.1%. Performance is net of fees and in euro terms.

Our portfolio positioning retains its bias towards higher quality, sustainable growth companies that can prosper despite near-term economic and policy-driven volatility, giving us a bias towards Healthcare, Information Technology and Industrials. Our integrated approach to Sustainable Investment prevents any allocation to companies that manufacture weapons or tobacco or that own fossil fuel reserves. We continue with our strategy of adding to positions where we see strong underlying quality and where the market allows us to add at more attractive levels. The largest allocation remains to sustainable equities. This is balanced by the allocation to sustainable credit and a smaller position in alternatives. There is only a very small allocation to government bonds and liquidity in the current low interest rate environment.

### Market review

Global equity markets rose strongly over the six months. Stocks found support from the rollout of Covid-19 vaccines along with accommodative monetary policy and fiscal support measures. President Biden signed a \$1.9tn coronavirus relief package into law and unveiled further plans to increase spending on infrastructure by \$2tn. US business survey data for both manufacturing and services pointed to strong levels of activity. Citing uncertainty around the eurozone's near-term outlook given the impact of coronavirus, the European Central Bank said it would speed up the pace of bond purchases transacted through its €1.9tn emergency programme. Global government bond yields rose over the period against economic recovery hopes as well as higher government borrowing and issuance. Inflation expectations increased given the potential for effective Covid-19 vaccination campaigns to drive a strong economic recovery.

### Outlook

Global equities appear well supported by massive ongoing fiscal and monetary stimulus along with the rollout of coronavirus vaccines. We have witnessed some rotation out of quality growth, momentum and 'stay-at-home' stocks in favour of economically-sensitive areas of the market such as energy, transportation, commodities, financials and the more cyclical areas within industrials. We view the recent sharp rise in US Treasury bond yields as an investor-led reaction to prospects for stronger economic activity, while central banks remain highly accommodative. We do not see central banks withdrawing liquidity, a factor that has caused yields to spike and asset markets to fall in the past. We therefore believe that a leadership change in global equities is possible during 2021, but this will not, by itself, derail the current equity bull market. We anticipate a further move for higher and steeper government bond yields over the remainder of 2021. The rollout of coronavirus vaccines combined with a higher inflationary backdrop and supportive fiscal policy means further normalisation should be priced into government bond yields. While we retain a constructive view on the outlook for credit markets, we are more cautious in our approach as valuations are beginning to look stretched and corporate leverage, especially in the US, shows little sign of decreasing. Although we do see pockets of wider spreads, continuing global central bank intervention makes it difficult to envisage a significant sell-off in credit assets. Generally, we prefer to be neutral to shorter duration in our positioning.

### Simon Holmes

Fund Manager

May 2021

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

# BMO Investments (Lux) I Fund – BMO Sustainable Multi-Asset Income Fund

## Schedule of Investments as at 31 March 2021

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>						
<b>BONDS</b>						
<b>Australia</b>						
National Australia Bank	0.63%	30.8.2023	EUR	500,000	511,410	0.54
<b>Belgium</b>						
KBC Group	0.88%	27.6.2023	EUR	600,000	614,759	0.65
<b>Canada</b>						
Bank of Nova Scotia	4.50%	16.12.2025	USD	550,000	529,410	0.56
<b>Cayman Islands</b>						
Southern Water Services Finance	3.00%	28.5.2037	GBP	132,000	162,959	0.17
<b>Denmark</b>						
Orsted	1.50%	26.11.2029	EUR	473,000	522,162	0.55
Orsted, V/R	1.50%	18.2.3021	EUR	116,000	115,793	0.12
					<b>637,955</b>	<b>0.67</b>
<b>Finland</b>						
Nokia	2.38%	15.5.2025	EUR	153,000	161,890	0.17
Nordea Bank	0.38%	28.5.2026	EUR	500,000	511,883	0.54
Op Corporate Bank	0.38%	26.2.2024	EUR	600,000	611,591	0.64
					<b>1,285,364</b>	<b>1.35</b>
<b>France</b>						
AXA, V/R	3.38%	6.7.2047	EUR	302,000	347,436	0.37
Banque Federative du Credit Mutuel	0.10%	8.10.2027	EUR	100,000	99,728	0.11
BNP Paribas	4.38%	12.5.2026	USD	600,000	564,921	0.60
BPCE	0.13%	4.12.2024	EUR	200,000	201,926	0.21
CNP Assurances	0.38%	8.3.2028	EUR	200,000	196,309	0.21
Danone	0.71%	3.11.2024	EUR	400,000	412,430	0.43
Danone	0.57%	17.3.2027	EUR	100,000	103,049	0.11
Edenred	1.88%	6.3.2026	EUR	500,000	543,474	0.57
Orange	0.13%	16.9.2029	EUR	100,000	98,351	0.10
Orange, V/R	5.00%	29.10.2049	EUR	429,000	515,084	0.54
Schneider Electric	0.25%	11.3.2029	EUR	400,000	402,768	0.42
Societe Generale	0.13%	5.10.2021	EUR	600,000	601,909	0.63
Societe Generale, V/R	0.88%	22.9.2028	EUR	100,000	101,910	0.11
Valeo	3.25%	22.1.2024	EUR	300,000	323,801	0.34
					<b>4,513,096</b>	<b>4.75</b>
<b>Germany</b>						
Adidas	0.00%	5.10.2028	EUR	200,000	197,985	0.21
Allianz, V/R	4.75%	31.12.2049	EUR	300,000	334,725	0.35
Allianz, V/R	2.12%	8.7.2050	EUR	400,000	428,918	0.45
Bundesrepublik Deutschland Bundesanleihe	0.25%	15.2.2029	EUR	787,000	831,812	0.88
Daimler	0.75%	10.9.2030	EUR	305,000	311,478	0.33
Daimler	0.75%	11.3.2033	EUR	46,000	46,063	0.05
Deutsche Bahn Finance	1.38%	16.4.2040	EUR	165,000	180,272	0.19
Muenchener Rueckversicherungs-Gesellschaft in Muenchen, V/R	6.25%	26.5.2042	EUR	300,000	321,176	0.34
Vonovia	0.63%	24.3.2031	EUR	100,000	99,693	0.10
					<b>2,752,122</b>	<b>2.90</b>
<b>Ireland</b>						
Smurfit Kappa Treasury	1.50%	15.9.2027	EUR	350,000	368,459	0.39
Zurich Finance Ireland Designated Activity, V/R	1.88%	17.9.2050	EUR	490,000	513,986	0.54
					<b>882,445</b>	<b>0.93</b>
<b>Italy</b>						
Intesa Sanpaolo	0.75%	16.3.2028	EUR	154,000	154,563	0.16
Terna Rete Elettrica Nazionale	0.75%	24.7.2032	EUR	100,000	101,282	0.11
					<b>255,845</b>	<b>0.27</b>
<b>Netherlands</b>						
Akzo Nobel	1.63%	14.4.2030	EUR	156,000	171,326	0.18
Alliander	0.38%	10.6.2030	EUR	136,000	137,802	0.14
ASML Holding	1.63%	28.5.2027	EUR	700,000	766,478	0.81
Cooperatieve Rabobank, V/R	1.00%	24.9.2026	USD	450,000	375,792	0.40
Digital Dutch Finco	1.50%	15.3.2030	EUR	100,000	105,546	0.11
Digital Dutch Finco	1.00%	15.1.2032	EUR	110,000	109,281	0.11
Enexis Holding	0.63%	17.6.2032	EUR	100,000	102,371	0.11
H&M Finance	0.25%	25.8.2029	EUR	100,000	98,532	0.10
ING Groep	1.13%	14.2.2025	EUR	500,000	520,970	0.55
ING Groep, V/R	0.25%	1.2.2030	EUR	200,000	194,194	0.20

# BMO Investments (Lux) I Fund – BMO Sustainable Multi-Asset Income Fund

## Schedule of Investments as at 31 March 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
ING Groep, V/R	1.00%	13.11.2030	EUR	200,000	201,102	0.21
Koninklijke Ahold Delhaize	0.38%	18.3.2030	EUR	207,000	205,709	0.22
Koninklijke KPN	0.88%	14.12.2032	EUR	100,000	100,118	0.11
Koninklijke Philips	0.50%	22.5.2026	EUR	500,000	512,660	0.54
Oi European Group	2.88%	15.2.2025	EUR	300,000	303,867	0.32
RELX Finance	0.50%	10.3.2028	EUR	575,000	583,229	0.61
Telefonica Europe, V/R	5.88%	31.3.2049	EUR	200,000	224,465	0.24
Telefonica Europe, V/R	2.50%	31.12.2099	EUR	300,000	304,465	0.32
TenneT Holding	0.13%	30.11.2032	EUR	100,000	95,851	0.10
Vonovia Finance	0.13%	6.4.2023	EUR	500,000	503,052	0.53
					<b>5,616,810</b>	<b>5.91</b>
<b>Norway</b>						
Telenor	0.25%	14.2.2028	EUR	666,000	668,924	0.70
<b>Spain</b>						
Banco Bilbao Vizcaya Argentaria	1.38%	14.5.2025	EUR	500,000	525,686	0.55
Banco Santander	0.30%	4.10.2026	EUR	600,000	606,103	0.64
CaixaBank, V/R	0.38%	18.11.2026	EUR	200,000	199,924	0.21
CaixaBank, V/R	0.50%	9.2.2029	EUR	100,000	98,415	0.10
Red Electrica	0.88%	14.4.2025	EUR	100,000	103,845	0.11
Red Electrica Financiaciones	0.38%	24.7.2028	EUR	500,000	509,565	0.54
					<b>2,043,538</b>	<b>2.15</b>
<b>Sweden</b>						
SBAB Bank	0.50%	13.5.2025	EUR	100,000	102,703	0.11
Skandinaviska Enskilda Banken	0.05%	1.7.2024	EUR	702,000	708,546	0.74
Svenska Handelsbanken	2.63%	23.8.2022	EUR	648,000	675,622	0.71
					<b>1,486,871</b>	<b>1.56</b>
<b>United Kingdom</b>						
Barclays, V/R	0.63%	14.11.2023	EUR	500,000	505,575	0.53
British Telecommunications	1.00%	23.6.2024	EUR	400,000	412,625	0.43
Burberry Group	1.13%	21.9.2025	GBP	104,000	120,915	0.13
Coventry Building Society	1.88%	24.10.2023	GBP	396,000	477,651	0.50
DS Smith	1.38%	26.7.2024	EUR	505,000	524,759	0.55
Experian Finance	1.38%	25.6.2026	EUR	500,000	532,060	0.56
Glaxosmithkline Capital	1.25%	12.10.2028	GBP	307,000	355,566	0.37
Guinness Partnership	2.00%	22.4.2055	GBP	100,000	113,965	0.12
HSBC Holdings, V/R	1.50%	4.12.2024	EUR	600,000	624,595	0.66
Karbon Homes	3.38%	15.11.2047	GBP	100,000	146,756	0.16
Legal & General Group, V/R	5.13%	14.11.2048	GBP	462,000	628,627	0.66
Lloyds Banking Group, V/R	1.88%	15.1.2026	GBP	429,000	513,842	0.54
National Grid Electricity Transmission (traded in Supranational)	0.19%	20.1.2025	EUR	100,000	100,666	0.11
National Grid Electricity Transmission (traded in United Kingdom)	0.19%	20.1.2025	EUR	350,000	352,330	0.37
Nationwide Building Society	3.25%	20.1.2028	GBP	524,000	693,497	0.73
Natwest Group, V/R	0.78%	26.2.2030	EUR	156,000	156,132	0.16
Phoenix Group Holdings	4.38%	24.1.2029	EUR	309,000	362,714	0.38
Platform HG Financing	1.63%	10.8.2055	GBP	100,000	103,905	0.11
Rentokil Initial	0.95%	22.11.2024	EUR	400,000	413,824	0.44
RSA Insurance Group	1.63%	28.8.2024	GBP	250,000	299,634	0.32
Sanctuary Capital	2.38%	14.4.2050	GBP	100,000	120,134	0.13
Standard Chartered, V/R	1.21%	23.3.2025	USD	321,000	274,074	0.29
Tesco Corporate Treasury Services	2.50%	2.5.2025	GBP	435,000	538,974	0.57
Thames Water Utilities Finance	5.13%	28.9.2037	GBP	50,000	80,131	0.08
Thames Water Utilities Finance	2.38%	22.4.2040	GBP	100,000	115,167	0.12
Together Housing Finance	4.50%	17.12.2042	GBP	200,000	326,796	0.34
United Utilities Water Finance	1.88%	3.6.2042	GBP	115,000	127,689	0.13
Vodafone Group	4.38%	30.5.2028	USD	650,000	635,382	0.67
Yorkshire Building Society	3.50%	21.4.2026	GBP	408,000	534,145	0.56
					<b>10,192,130</b>	<b>10.72</b>
<b>United States</b>						
Amgen	5.50%	7.12.2026	GBP	348,000	505,962	0.53
Apple	1.63%	10.11.2026	EUR	630,000	690,757	0.73
Citigroup, V/R	1.68%	15.5.2024	USD	298,000	258,729	0.27
Equinix	0.25%	15.3.2027	EUR	100,000	99,596	0.11
Fidelity National Information Services	2.95%	21.5.2039	EUR	439,000	532,046	0.56
Fiserv	3.00%	1.7.2031	GBP	419,000	529,928	0.56
Five Corners Funding Trust II	2.85%	15.5.2030	USD	198,000	173,639	0.18
Iron Mountain	4.88%	15.9.2029	USD	83,000	71,570	0.08
Microsoft	2.40%	8.8.2026	USD	850,000	764,823	0.80
Mondelez International	1.50%	4.5.2025	USD	174,000	149,749	0.16
PayPal Holdings	2.40%	1.10.2024	USD	600,000	536,266	0.56
Prologis Euro Finance	0.38%	6.2.2028	EUR	221,000	222,396	0.23
Thermo Fisher Scientific	1.50%	1.10.2039	EUR	551,000	564,380	0.59



# BMO Investments (Lux) I Fund – BMO Sustainable Multi-Asset Income Fund

## Schedule of Investments as at 31 March 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Verizon Communications	3.88%	8.2.2029	USD	500,000	473,609	0.50
VF	0.25%	25.2.2028	EUR	250,000	249,205	0.26
Visa	1.90%	15.4.2027	USD	158,000	137,679	0.15
					<b>5,960,334</b>	<b>6.27</b>
<b>TOTAL BONDS</b>					<b>38,113,972</b>	<b>40.10</b>
<b>FUNDS</b>						
<b>Guernsey</b>						
Renewables Infrastructure Group				1,100,000	1,572,810	1.66
<b>TOTAL FUNDS</b>					<b>1,572,810</b>	<b>1.66</b>
<b>SHARES</b>						
<b>Australia</b>						
CSL				3,473	595,640	0.63
<b>Belgium</b>						
Umicore				16,739	757,105	0.80
<b>Canada</b>						
Descartes Systems Group				18,484	959,377	1.01
Shopify				816	768,233	0.81
					<b>1,727,610</b>	<b>1.82</b>
<b>Denmark</b>						
Orsted				6,340	873,353	0.92
<b>France</b>						
Schneider Electric				9,057	1,179,674	1.24
<b>India</b>						
HDFC Bank ADR				19,392	1,281,856	1.35
<b>Ireland</b>						
Aptiv				7,489	878,698	0.92
Kerry Group 'A'				10,857	1,158,442	1.22
Smurfit Kappa Group				22,919	920,427	0.97
					<b>2,957,567</b>	<b>3.11</b>
<b>Japan</b>						
Hoya				11,400	1,141,575	1.20
Keyence				2,400	928,986	0.98
Murata Manufacturing				9,800	667,215	0.70
Pigeon				14,800	478,630	0.50
Shimadzu				21,900	675,361	0.71
Shimano				3,300	670,187	0.71
					<b>4,561,954</b>	<b>4.80</b>
<b>Jersey</b>						
Digital 9 Infrastructure				1,220,000	1,425,014	1.50
<b>Netherlands</b>						
Alfen Beheer				8,765	615,303	0.65
Wolters Kluwer				12,310	912,417	0.96
					<b>1,527,720</b>	<b>1.61</b>
<b>Taiwan</b>						
Taiwan Semiconductor Manufacturing				12,000	1,207,658	1.27
<b>United Kingdom</b>						
Civitas Social Housing REIT				1,168,695	1,478,959	1.56
Downing Renewables & Infrastructure Trust				1,290,000	1,459,833	1.53
Home REIT				1,250,561	1,673,578	1.76
Impact Healthcare REIT				1,236,317	1,647,259	1.73
Intertek Group				12,671	833,279	0.88
Linde				6,378	1,520,236	1.60
Prudential				69,597	1,258,602	1.32
Triple Point Energy Efficiency Infrastructure				1,238,917	1,498,014	1.58
VH Global Sustainable Energy Opportunities				1,283,000	1,494,083	1.57
					<b>12,863,843</b>	<b>13.53</b>

# BMO Investments (Lux) I Fund – BMO Sustainable Multi-Asset Income Fund

## Schedule of Investments as at 31 March 2021 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>United States</b>			
Acuity Brands	9,110	1,278,951	1.35
Americold REIT	20,641	675,623	0.71
Autodesk	4,141	976,498	1.03
Bright Horizons Family Solutions	6,660	971,546	1.02
Crown Castle International REIT	6,776	992,388	1.04
CVS Health	13,688	876,158	0.92
Humana	3,296	1,175,741	1.24
Illumina	3,140	1,026,077	1.08
Intercontinental Exchange	11,101	1,054,846	1.11
International Flavors & Fragrances	7,640	907,531	0.96
Mastercard 'A'	5,322	1,612,268	1.70
Mettler-Toledo International	1,106	1,087,547	1.14
Microsoft	12,103	2,427,913	2.55
Motorola Solutions	8,531	1,364,975	1.44
PayPal Holdings	5,261	1,087,026	1.14
Roper Technologies	3,331	1,143,135	1.20
SVB Financial Group	2,880	1,209,684	1.27
Thermo Fisher Scientific	3,460	1,343,551	1.41
Verisk Analytics	6,675	1,003,494	1.06
Xylem	14,148	1,266,134	1.33
		<b>23,481,086</b>	<b>24.70</b>
<b>TOTAL SHARES</b>		<b>54,440,080</b>	<b>57.28</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		<b>94,126,862</b>	<b>99.04</b>
<b>TOTAL INVESTMENTS</b>		<b>94,126,862</b>	<b>99.04</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>918,433</b>	<b>0.96</b>
<b>TOTAL NET ASSETS</b>		<b>95,045,295</b>	<b>100.00</b>

# BMO Investments (Lux) I Fund – BMO Sustainable Multi-Asset Income Fund

## Schedule of Investments as at 31 March 2021 (continued)

### DERIVATIVES

#### FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
<b>Unrealised Gain on Forward Foreign Exchange Contracts</b>					
AUD	29,220	EUR	(18,740)	1.4.2021	196
AUD	54,343	EUR	(34,896)	1.4.2021	321
AUD	27,336	EUR	(17,620)	1.4.2021	95
AUD	973,000	NZD	(1,046,548)	28.4.2021	7,021
AUD	973,000	NZD	(1,050,772)	28.4.2021	4,506
CAD	67,032	EUR	(44,025)	1.4.2021	1,354
CAD	46,433	EUR	(30,798)	1.4.2021	636
CAD	52,855	EUR	(35,645)	1.4.2021	136
CAD	51,144	EUR	(34,473)	1.4.2021	150
CAD	1,464,606	EUR	(988,538)	1.4.2021	2,953
CAD	73,419	EUR	(49,651)	4.5.2021	25
EUR	663,405	AUD	(1,016,127)	1.4.2021	4,906
EUR	12,939	AUD	(19,918)	1.4.2021	31
EUR	635,032	AUD	(978,090)	4.5.2021	1,457
EUR	1,440,740	GBP	(1,227,529)	30.4.2021	326
EUR	2,223,361	GBP	(1,893,350)	4.5.2021	1,809
EUR	4,971,752	JPY	(641,055,235)	1.4.2021	35,644
EUR	126,315	JPY	(16,361,875)	1.4.2021	328
EUR	4,843,131	JPY	(624,918,873)	30.4.2021	32,408
EUR	29	SEK	(300)	1.4.2021	0
EUR	476	SEK	(4,878)	30.4.2021	0
EUR	5,061,219	USD	(5,946,669)	4.5.2021	4,445
EUR	4,661,998	USD	(5,477,195)	4.5.2021	4,443
EUR	4,330,860	USD	(5,085,967)	4.5.2021	5,987
EUR	2,653,795	USD	(3,117,140)	4.5.2021	3,123
EUR	2,331,773	USD	(2,738,598)	4.5.2021	2,996
EUR	3,929,081	USD	(4,616,493)	4.5.2021	3,427
EUR	5,859,581	USD	(6,885,617)	4.5.2021	4,369
GBP	49,023	EUR	(56,833)	1.4.2021	715
GBP	56,426	EUR	(65,622)	1.4.2021	617
GBP	108,470	EUR	(127,069)	4.5.2021	204
GBP	493,000	EUR	(574,755)	17.6.2021	3,236
NZD	2,119,809	AUD	(1,946,000)	28.4.2021	1,867
SEK	300	EUR	(29)	30.4.2021	0
SEK	3,400	EUR	(331)	30.4.2021	1
USD	1,284,394	EUR	(1,076,109)	1.4.2021	16,714
USD	776,295	EUR	(652,147)	1.4.2021	8,361
USD	707,747	EUR	(598,458)	1.4.2021	3,726
USD	90,233	EUR	(76,580)	30.4.2021	157
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>					<b>158,690</b>
<b>Unrealised Loss on Forward Foreign Exchange Contracts</b>					
AUD	986,802	EUR	(641,049)	1.4.2021	(1,555)
AUD	65,394	EUR	(42,427)	4.5.2021	(67)
DKK	337,796	EUR	(45,417)	4.5.2021	(2)
EUR	18,639	AUD	(28,763)	1.4.2021	(1)
EUR	21,265	AUD	(32,893)	1.4.2021	(51)
EUR	971,053	CAD	(1,483,272)	1.4.2021	(33,075)
EUR	36,405	CAD	(55,414)	1.4.2021	(1,108)
EUR	41,289	CAD	(62,656)	1.4.2021	(1,127)
EUR	53,637	CAD	(80,728)	1.4.2021	(1,014)
EUR	984,093	CAD	(1,458,971)	4.5.2021	(3,063)
EUR	909,170	DKK	(6,762,475)	4.5.2021	(5)
EUR	2,119,213	GBP	(1,844,181)	1.4.2021	(45,696)
EUR	59,073	GBP	(51,125)	1.4.2021	(943)
EUR	62,909	GBP	(53,917)	1.4.2021	(385)
EUR	67,257	GBP	(57,479)	1.4.2021	(218)
EUR	3,293,765	GBP	(2,818,037)	30.4.2021	(12,992)
EUR	5,385,384	GBP	(4,607,557)	30.4.2021	(21,242)
EUR	3,293,792	GBP	(2,818,037)	30.4.2021	(12,965)
EUR	5,385,428	GBP	(4,607,557)	30.4.2021	(21,198)
EUR	331	SEK	(3,400)	6.4.2021	(0)
EUR	8,138,923	USD	(9,859,206)	1.4.2021	(249,753)
EUR	7,264,985	USD	(8,791,125)	1.4.2021	(214,918)
EUR	5,157,632	USD	(6,244,164)	1.4.2021	(155,197)
EUR	4,885,975	USD	(5,915,524)	1.4.2021	(147,230)
EUR	3,661,896	USD	(4,435,442)	1.4.2021	(111,987)
EUR	747,468	USD	(889,328)	1.4.2021	(9,214)
EUR	699,639	USD	(834,327)	1.4.2021	(10,246)
EUR	629,982	USD	(741,279)	1.4.2021	(733)
EUR	42,711	USD	(50,259)	1.4.2021	(52)
EUR	22,667	USD	(26,730)	30.4.2021	(64)
EUR	2,495,729	USD	(2,943,013)	30.4.2021	(7,082)

# BMO Investments (Lux) I Fund – BMO Sustainable Multi-Asset Income Fund

## Schedule of Investments as at 31 March 2021 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
EUR	2,495,761	USD	(2,943,013)	30.4.2021	(7,050)
EUR	22,667	USD	(26,730)	30.4.2021	(64)
EUR	517,000	USD	(617,047)	17.6.2021	(7,219)
GBP	1,901,253	EUR	(2,233,967)	1.4.2021	(2,059)
JPY	46,189,993	CAD	(534,500)	28.4.2021	(6,106)
JPY	46,614,119	CAD	(534,500)	28.4.2021	(2,841)
JPY	33,304,869	EUR	(259,023)	1.4.2021	(2,576)
JPY	13,936,574	EUR	(108,144)	1.4.2021	(833)
JPY	610,175,667	EUR	(4,730,520)	1.4.2021	(32,184)
JPY	25,104,016	EUR	(193,441)	30.4.2021	(186)
SEK	171,796	EUR	(16,774)	30.4.2021	(9)
USD	6,152,838	EUR	(5,240,472)	1.4.2021	(5,348)
USD	5,667,088	EUR	(4,827,162)	1.4.2021	(5,337)
USD	5,262,296	EUR	(4,484,274)	1.4.2021	(6,866)
USD	2,833,544	EUR	(2,414,424)	1.4.2021	(3,512)
USD	3,175,567	EUR	(2,705,489)	1.4.2021	(3,567)
USD	4,776,546	EUR	(4,068,261)	1.4.2021	(4,152)
USD	7,124,339	EUR	(6,067,243)	1.4.2021	(5,521)
USD	8,050	EUR	(6,858)	30.4.2021	(12)
USD	5,602	EUR	(4,772)	30.4.2021	(8)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>					<b>(1,158,633)</b>

### FUTURES CONTRACTS

Description	Currency	Number of Contracts	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
<b>Unrealised Gain on Futures Contracts</b>					
German Federal Republic Bond 10YR	EUR	162	8.6.2021	27,747,360	13,500
UK Long Gilt Future	GBP	(44)	28.6.2021	(6,590,306)	42,362
US Treasury Note 10YR	USD	(35)	21.6.2021	(3,899,272)	98,185
<b>Total Unrealised Gain on Futures Contracts</b>				<b>17,257,782</b>	<b>154,047</b>
<b>Unrealised Loss on Futures Contracts</b>					
MSCI World Index	USD	(40)	18.6.2021	(2,863,951)	(8,849)
<b>Total Unrealised Loss on Futures Contracts</b>				<b>(2,863,951)</b>	<b>(8,849)</b>

The counterparties for forward foreign exchange contracts were Bank of Montreal, Barclays Bank Plc. Wholesale, BNP Paribas S.A., Canadian Imperial Bank of Commerce, Citigroup Global Markets Ltd., HSBC Bank Plc., ING Bank NV, JP Morgan Securities Plc., Rabobank Nederland, Royal Bank of Canada (UK), Societe Generale S.A., State Street Bank & Trust Company and Westpac Banking Corporation.

The counterparty for futures contracts was Goldman Sachs & Co.

**BMO Investments (Lux) I Fund – BMO Sustainable Multi-Asset Income Fund**  
**Distribution of Investments by Economic Sector**  
as at 31 March 2021

<b>Sector</b>	<b>% of Net Assets</b>
Financial Services	25.30
Real Estate	10.46
Commercial Services	6.88
Software	6.51
Semiconductors	6.32
Telecommunication	5.22
Insurance	5.12
Healthcare	4.49
Chemicals	3.54
Electrical Equipment	3.18
Electrical Component & Equipment	3.01
Food & Beverages	2.71
Machinery-Diversified	2.31
Biotechnology	2.24
Auto Parts & Equipment	1.64
Media	1.57
Pharmaceuticals	1.29
Packaging & Containers	1.26
Forest Products & Paper	0.97
Sovereign	0.88
Internet	0.81
Computers	0.73
Leisure & Tourism	0.71
Miscellaneous Manufacturers	0.60
Cosmetics & Personal Care	0.50
Water	0.50
Transportation	0.19
Retail	0.10
<hr/>	
Total Investments	99.04
Other Assets / (Liabilities)	0.96
<hr/>	
Total Net Assets	<u>100.00</u>

# BMO Investments (Lux) I Fund

## BMO Sustainable Opportunities European Equity Fund

### Performance

In the six months to 31 March 2021, the A share class returned 16.2%. By comparison the benchmark returned 20.1%. Performance is net of fees and in euro terms. The benchmark for this Portfolio was changed to MSCI Europe NR Index on 14/10/19, previously it was the FTSE All-World Developed Europe NR Index.

The Portfolio delivered strong absolute returns in the half year, but ended the period behind the benchmark, as positive vaccine news meant the market continued to move ahead, but under very different leadership. Given the nature of the rally, it is perhaps not surprising that all of the underperformance came from a negative asset allocation, namely due to the Portfolio's underweight to the banks, automobile and energy sectors. This was partly offset by positive stock selection driven primarily by the Portfolio's cyclical and financial holdings. The largest contribution was from the holding of Melrose Industries, which saw a faster than expected recovery in autos and continues to execute well on its strategy. ASML, the chip maker, outperformed on the back of strong results supported by positive news flow in the sector around tight supply. DNB delivered solid fourth-quarter results and outperformed on the back of the shift in the interest rate outlook. Among the detractors were SAP, on the back of a disappointing announcement that the transition to the cloud would be more protracted and expensive than previously thought. Deutsche Boerse saw profit-taking on disappointing results, while though AstraZeneca's results were in line with expectations, the stock suffered in the market rotation following its strong performance.

### Market Review

European equity markets recovered strongly over the six months. The eurozone economy shrank by 0.7% in the fourth quarter following the 12.5% expansion in the third quarter. PMI business survey data showed activity in the eurozone manufacturing sector had expanded significantly in February and March as export orders picked up. However, quarantine measures, elevated case levels and concerns over new Covid-19 variants held back the eurozone economy. The eurozone's vaccination campaign was hindered by production shortfalls and safety concerns. PMI data showed a continued contraction in eurozone services activity throughout the quarter. The European Union (EU) agreed to a €1.8tn EU-wide Covid-19 recovery fund, with the European Commission to raise €750bn in debt markets. In December, the European Central Bank (ECB) expanded its quantitative easing programme by €500bn and extended emergency measures to help eurozone banks. In March, the ECB said it would accelerate the pace of bond purchases under its emergency pandemic support programme. A no-deal Brexit was averted, with the EU and United Kingdom agreeing to tariff-free and quota-free trade in goods.

### Outlook

While challenges remain, we expect the EU's vaccine rollout to progress, and for European economies to gradually reopen, thereby providing support for some of the most leveraged and currently challenged businesses. The combination of the vaccine rollout together with continued fiscal stimulus and accommodative monetary policy is supportive for European equities and bodes well for European economic prospects in the second half of 2021. Our focus will remain on identifying high-quality companies with wide economic moats and strong balance sheets that can benefit from a brightening outlook but retain the ability to weather any environment. We are keenly focused on picking companies that will thrive in the long term by aligning themselves with sustainability megatrends. Companies with these characteristics tend to be more resilient through business cycles and should prove to be structural winners over the longer term.

**Sacha El Khoury**  
Portfolio Manager  
May 2021

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

# BMO Investments (Lux) I Fund – BMO Sustainable Opportunities European Equity Fund

## Schedule of Investments as at 31 March 2021

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>			
<b>SHARES</b>			
<b>Denmark</b>			
Novo Nordisk 'B'	19,457	1,124,295	3.80
<b>France</b>			
Air Liquide	6,425	895,003	3.03
Dassault Systemes	3,667	668,861	2.26
Schneider Electric	10,882	1,417,380	4.79
		<b>2,981,244</b>	<b>10.08</b>
<b>Germany</b>			
Brenntag	13,613	991,026	3.35
Delivery Hero	6,899	762,340	2.58
Deutsche Boerse	5,786	819,876	2.77
Infineon Technologies	21,222	767,281	2.60
SAP	9,471	988,962	3.34
Symrise	6,497	671,790	2.27
		<b>5,001,275</b>	<b>16.91</b>
<b>Ireland</b>			
Cairn Homes	732,794	761,310	2.57
Kerry Group 'A'	7,784	830,553	2.81
Smurfit Kappa Group	26,098	1,048,095	3.54
		<b>2,639,958</b>	<b>8.92</b>
<b>Netherlands</b>			
Alfen Beheer	9,436	662,407	2.24
ASML Holding	3,024	1,563,408	5.29
Koninklijke DSM	4,817	695,093	2.35
Koninklijke Philips	21,650	1,053,814	3.56
Wolters Kluwer	11,924	883,807	2.99
		<b>4,858,529</b>	<b>16.43</b>
<b>Norway</b>			
DNB	58,959	1,069,549	3.62
Mowi	46,782	989,472	3.34
Storebrand	90,611	777,974	2.63
		<b>2,836,995</b>	<b>9.59</b>
<b>Spain</b>			
Amadeus IT Group	10,390	627,348	2.12
Neinor Homes	48,708	510,460	1.73
		<b>1,137,808</b>	<b>3.85</b>
<b>Sweden</b>			
Elekta	74,619	824,911	2.79
<b>Switzerland</b>			
Lonza Group	1,270	606,679	2.05
Partners Group Holding	844	920,963	3.11
UBS Group	81,515	1,078,507	3.65
		<b>2,606,149</b>	<b>8.81</b>
<b>United Kingdom</b>			
Astrazeneca	14,444	1,228,802	4.15
Glaxosmithkline	49,000	740,881	2.50
Legal & General Group	257,071	842,266	2.85
National Express Group	231,856	837,767	2.83
Prudential	52,963	957,791	3.24
RELX	26,044	557,862	1.89
		<b>5,165,369</b>	<b>17.46</b>
<b>TOTAL SHARES</b>		<b>29,176,533</b>	<b>98.64</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>			
		<b>29,176,533</b>	<b>98.64</b>
<b>TOTAL INVESTMENTS</b>		<b>29,176,533</b>	<b>98.64</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>402,257</b>	<b>1.36</b>
<b>TOTAL NET ASSETS</b>		<b>29,578,790</b>	<b>100.00</b>

BMO Investments (Lux) I Fund – BMO Sustainable Opportunities European Equity Fund  
**Schedule of Investments as at 31 March 2021 (continued)**

DERIVATIVES

FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain in EUR
<b>Unrealised Gain on Forward Foreign Exchange Contracts</b>					
EUR	11,173	DKK	(83,091)	6.4.2021	1
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>					<b>1</b>

The counterparty for forward foreign exchange contracts was Munich Insurance Broker Service.



# BMO Investments (Lux) I Fund – BMO Sustainable Opportunities European Equity Fund

## Distribution of Investments by Economic Sector

as at 31 March 2021

Sector	% of Net Assets
Financial Services	13.15
Chemicals	11.00
Pharmaceuticals	10.45
Insurance	8.72
Healthcare	8.40
Semiconductors	7.89
Commercial Services	6.25
Food & Beverages	6.15
Software	5.60
Electrical Component & Equipment	4.79
Forest Products & Paper	3.54
Media	2.99
Transportation	2.83
Internet	2.58
Home Builders	2.57
Real Estate	1.73
<hr/>	
Total Investments	98.64
Other Assets / (Liabilities)	1.36
<hr/>	
Total Net Assets	100.00

# BMO Investments (Lux) I Fund

## BMO US Smaller Companies Fund

### Performance

Over the six months to 31 March 2021, the Portfolio returned 41.1%. By comparison, the benchmark (Russell 2000 Index) returned 38.5%. Returns are net of fees, in sterling terms and on a total return basis.

The Portfolio outperformed the Russell 2000 Index in the 6-month period ending March 31, 2021. Both sector allocation and stock selection were positive for the period. The Portfolio's underweight positions in utilities and real estate added to performance, while an overweight position in health care and an underweight position in materials detracted from performance. Stock selection was strongest in financials and health care and weakest in real estate and energy. Vericel and Atkore added to performance, while Meritage Homes Corp. and iRhythm Technologies detracted from relative returns.

### Market Review

US stocks found support from monetary easing, fiscal stimulus and optimism around the US Covid-19 vaccination campaign. The S&P 500 reached record highs, trading at nearly 4,000 points in March. The US economy grew by an annualised 4.3% in the fourth quarter versus the 33.4% bounce-back of the prior quarter. Outgoing President Trump signed a new \$900bn Covid-19 relief package into law after the Senate approved the stimulus following months of wrangling. Newly inaugurated President Biden implemented a further \$1.9tn relief package and subsequently proposed a \$2tn government spending plan for infrastructure, with the latter to be funded by an equivalent rise in corporate taxes. US interest rate and inflation expectations increased as the period progressed. US business survey data for both manufacturing and services pointed to strong levels of activity. Official data indicated substantial improvement in the labour market during February and March.

### Outlook

US equities are supported by huge fiscal stimulus, a rapid vaccination rollout and corporate earnings that have so far beaten estimates by a wide margin, while the Federal Reserve remains highly accommodative. There is, however, still the potential for bouts of market volatility against the backdrop of the ongoing coronavirus pandemic. Meanwhile, regulatory and tax risk in the US has been rising relative to other regions. We are cautious about elevated valuations in speculative growth companies, while the prospect of an economy transitioning into expansion alongside rising bond yields has already been the catalyst for an initial correction in certain more expensive companies across the equity universe. We believe that a leadership change in US equities is possible during 2021, but this will not, by itself, derail the current equity bull market.

### David Corris

Portfolio Manager  
May 2021

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

# BMO Investments (Lux) I Fund – BMO US Smaller Companies Fund

## Schedule of Investments as at 31 March 2021

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>			
<b>SHARES</b>			
<b>Ireland</b>			
Alkermes	3,805	71,077	0.42
<b>Luxembourg</b>			
Orion Engineered Carbons	4,731	93,295	0.56
<b>Thailand</b>			
Fabrinet	1,716	155,109	0.92
<b>United Kingdom</b>			
Tronox Holdings	4,665	85,370	0.51
<b>United States</b>			
1st Source	1,184	56,335	0.34
Acceleron Pharma	579	78,518	0.47
Advanced Energy Industries	675	73,690	0.44
Aldeyra Therapeutics	3,962	47,069	0.28
Amicus Therapeutics	3,608	35,647	0.21
Amkor Technology	6,688	158,572	0.95
ArcBest	2,707	190,492	1.14
ASGN	1,664	158,812	0.95
Atkore International Group	2,324	167,096	1.00
Atlantius Holdings	1,415	42,917	0.26
Avid Bioservices	4,897	89,272	0.53
Axogen	3,812	77,231	0.46
Axos Financial	2,641	124,153	0.74
Bancorp	6,190	128,257	0.77
Banner	1,435	76,529	0.46
Beazer Homes USA	2,121	44,371	0.26
Boise Cascade	2,729	163,276	0.97
Brightcove	5,575	112,169	0.67
Cardiovascular Systems	2,683	102,866	0.61
Catalyst Pharmaceuticals	16,205	74,705	0.45
Cathay General Bancorp	3,976	162,141	0.97
Central Garden & Pet 'A'	3,214	166,774	1.00
Central Pacific Financial	4,580	122,194	0.73
Century Communities	1,120	67,558	0.40
ChannelAdvisor	5,622	132,398	0.79
Clean Harbors	1,270	106,756	0.64
Cogent Communications Holdings	1,309	90,007	0.54
Coherus Biosciences	3,356	49,031	0.29
Cohu	3,340	139,746	0.83
Collegium Pharmaceutical	2,757	65,341	0.39
Community Trust Bancorp	1,046	46,055	0.27
CommVault Systems	2,258	145,641	0.87
Computer Programs & Systems	2,674	81,824	0.49
CONMED	941	122,885	0.73
Cowen	1,508	53,006	0.32
Crocs	1,966	158,165	0.94
Cutera	2,447	73,532	0.44
Dana	6,427	156,369	0.93
Deckers Outdoor	565	186,687	1.11
Dicerna Pharmaceuticals	2,647	67,684	0.40
Dine Brands Global	1,020	91,831	0.55
Diodes	933	74,491	0.44
Donnelley Financial Solutions	5,793	161,219	0.96
EastGroup Properties REIT	955	136,832	0.82
EMCOR Group	633	70,997	0.42
Emergent BioSolutions	1,047	97,277	0.58
Employers Holdings	2,663	114,669	0.68
Evercore 'A'	1,208	159,142	0.95
Evoqua Water Technologies	2,716	71,431	0.43
ExlService Holdings	1,386	124,962	0.75
FARO Technologies	1,462	126,565	0.76
Federated Hermes	1,689	52,866	0.32
Financial Institutions	1,241	37,590	0.22
First Commonwealth Financial	9,631	138,397	0.83
First Financial	1,117	50,276	0.30
First Merchants	2,216	103,044	0.62
FormFactor	2,470	111,422	0.67
Gentherm	1,138	84,337	0.50
Getty Realty	1,819	51,514	0.31
Gibraltar Industries	1,491	136,441	0.81

# BMO Investments (Lux) I Fund – BMO US Smaller Companies Fund

## Schedule of Investments as at 31 March 2021 (continued)

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
Globus Medical 'A'	663	40,887	0.24
Golden Entertainment	2,715	68,581	0.41
Graham Holdings	154	86,616	0.52
H&E Equipment Services	2,327	88,426	0.53
Halozyne Therapeutics	3,845	160,298	0.96
Hancock Whitney	3,335	140,103	0.84
HealthStream	3,097	69,187	0.41
Heartland Financial USA	928	46,641	0.28
Herc Holdings	1,998	202,457	1.21
Herman Miller	2,462	101,311	0.60
Hibbett Sports	1,819	125,311	0.75
Hilltop Holdings	4,214	143,824	0.86
Hub Group 'A'	2,102	141,423	0.84
Huron Consulting Group	1,931	97,284	0.58
IDACORP	1,059	105,868	0.63
Infrastructure and Energy Alternatives	3,284	53,529	0.32
Inovalon Holdings	3,515	101,162	0.60
iRhythm Technologies	450	62,487	0.37
Iridium Communications	3,723	153,574	0.92
Itron	1,497	132,709	0.79
Jounce Therapeutics	5,425	55,715	0.33
KBR	3,059	117,435	0.70
Koppers Holdings	3,130	108,799	0.65
Lawson Products	686	35,576	0.21
La-Z-Boy	1,138	48,342	0.29
Lexington REIT	7,523	83,581	0.50
Luminex	2,730	87,087	0.52
Lydall	3,048	102,840	0.61
MarineMax	2,234	110,270	0.66
Masonite International	1,300	149,812	0.89
Matrix Service	3,500	45,885	0.27
Medpace Holdings	1,039	170,448	1.02
Meritage Homes	1,294	118,944	0.71
Mesa Laboratories	393	95,696	0.57
Metropolitan Bank Holding	793	39,935	0.24
Miller Industries	905	41,802	0.25
Mitek Systems	5,850	85,293	0.51
Modine Manufacturing	4,907	72,476	0.43
Mueller Industries	2,651	109,619	0.65
National Storage Affiliates Trust REIT	3,544	141,512	0.84
Natus Medical	1,094	28,017	0.17
Nelnet 'A'	766	55,719	0.33
Neogen	924	82,134	0.49
NeoGenomics	2,021	97,473	0.58
NMI Holdings 'A'	3,865	91,369	0.55
NOW	10,077	101,677	0.61
Omnicell	933	121,169	0.72
Oppenheimer Holdings	1,161	46,498	0.28
Organogenesis Holdings	4,116	74,994	0.45
Orthofix Medical	1,712	74,215	0.44
Patrick Industries	1,004	85,340	0.51
Peapack Gladstone Financial	1,383	42,707	0.25
Photronics	9,145	117,605	0.70
Phreesia	2,077	108,212	0.65
Plexus	919	84,401	0.50
PotlatchDeltic REIT	1,589	84,090	0.50
Primerica	433	64,006	0.38
Progress Software	1,823	80,321	0.48
QCR Holdings	971	45,851	0.27
QTS Realty Trust	957	59,372	0.35
Quanterix	1,290	75,426	0.45
Radius Health	2,954	61,620	0.37
Regal Beloit	906	129,268	0.77
REGENXBIO	1,200	40,932	0.24
Renewable Energy Group	1,297	85,654	0.51
RMR GROUP 'A'	1,881	76,764	0.46
Rush Enterprises 'A'	2,725	135,787	0.81
Ryder System	1,863	140,936	0.84
Sabra Health Care REIT	5,445	94,525	0.56
Sangamo Therapeutics	6,965	87,271	0.52
SI-BONE	3,702	117,761	0.70
Skyline Champion	3,918	177,329	1.06
Sleep Number	1,332	191,129	1.14
Solaris Oilfield Infrastructure	4,620	56,687	0.34
Sonos	3,856	144,484	0.86
Spectrum Brands Holdings	1,501	127,585	0.76
SPS Commerce	765	75,972	0.45

**BMO Investments (Lux) I Fund – BMO US Smaller Companies Fund**  
**Schedule of Investments as at 31 March 2021 (continued)**

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
STAG Industrial REIT	3,471	116,660	0.70
Stifel Financial	2,401	153,808	0.92
Stoneridge	1,912	60,821	0.36
Surgery Partners	1,693	74,932	0.45
Sykes Enterprises	3,119	137,486	0.82
Tactile Systems Technology	1,304	71,055	0.42
Tandem Diabetes Care	642	56,657	0.34
Tenable Holdings	1,758	63,613	0.38
Tennant	1,169	93,391	0.56
Traverse Therapeutics	2,803	69,991	0.42
TrueBlue	4,084	89,930	0.54
TrustCo Bank	7,072	52,121	0.31
Trustmark	4,008	134,909	0.81
TTEC Holdings	2,193	220,287	1.31
Universal Electronics	1,576	86,633	0.52
US Concrete	2,280	167,170	1.00
Vanda Pharmaceuticals	4,537	68,146	0.41
Veracyte	1,948	104,705	0.62
Vericel	2,941	163,373	0.97
Verint Systems	1,952	88,796	0.53
Virtu Financial	1,291	40,086	0.24
Vishay Precision Group	1,524	46,954	0.28
World Fuel Services	3,031	106,691	0.64
Xencor	1,267	54,557	0.33
YETI Holdings	1,374	99,217	0.59
Zumiez	1,943	83,355	0.50
		<b>16,003,463</b>	<b>95.49</b>
<b>TOTAL SHARES</b>		<b>16,408,314</b>	<b>97.90</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		<b>16,408,314</b>	<b>97.90</b>
<b>TOTAL INVESTMENTS</b>		<b>16,408,314</b>	<b>97.90</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>351,243</b>	<b>2.10</b>
<b>TOTAL NET ASSETS</b>		<b>16,759,557</b>	<b>100.00</b>

**BMO Investments (Lux) I Fund – BMO US Smaller Companies Fund**  
**Distribution of Investments by Economic Sector**  
as at 31 March 2021

<b>Sector</b>	<b>% of Net Assets</b>
Financial Services	13.73
Semiconductors	8.29
Biotechnology	7.93
Healthcare	7.85
Software	6.42
Real Estate	5.04
Miscellaneous Manufacturers	4.44
Retail	4.20
Building Materials	4.18
Commercial Services	3.80
Computers	3.77
Electrical Equipment	3.15
Transportation	2.82
Home Builders	2.43
Pharmaceuticals	2.29
Auto Parts & Equipment	2.11
Housewares	1.76
Internet	1.74
Chemicals	1.72
Insurance	1.61
Engineering & Construction	1.44
Machinery-Diversified	1.33
Environmental Control	1.07
Leisure & Tourism	1.00
Telecommunication	0.92
Food & Beverages	0.61
Oil & Gas	0.61
Office & Business Equipment	0.60
Distribution & Wholesale	0.53
Energy	0.51
<hr/>	
Total Investments	97.90
Other Assets / (Liabilities)	2.10
<hr/>	
Total Net Assets	100.00

# BMO Investments (Lux) I Fund

## Combined Statement of Net Assets

As at 31 March 2021

	Notes	BMO Diversified Growth Fund EUR	BMO Euro Bond Fund EUR	BMO European Growth & Income Fund EUR	BMO European Smaller Companies Fund EUR
<b>ASSETS</b>					
<b>Investments at market value</b>	2	100,577,503	216,488,522	37,124,926	13,258,723
Investments at cost		87,894,575	214,850,106	29,340,982	9,573,302
Options contracts	2	-	-	-	-
Unrealised gain on futures contracts	2	75,062	543,925	-	-
Unrealised gain on forward foreign exchange contracts	2	546,866	-	1	-
Unrealised gain on swap contracts	2	753,154	-	-	-
Cost of swap contracts		2,887,204	-	-	-
Investments sold		-	-	-	-
Subscriptions receivable		-	-	55,960	-
Dividends and interest receivable		41,401	941,515	143,802	123,322
Waiver of investment management fees		-	-	-	-
Other assets	2	-	242	-	-
<b>Balance at bankers:</b>					
Cash and deposits	2	13,691,042	6,000,737	210,597	210,830
Cash held at brokers		15,148,067	1,169,198	-	-
<b>Total Assets</b>		<b>133,720,299</b>	<b>225,144,139</b>	<b>37,535,286</b>	<b>13,592,875</b>
<b>LIABILITIES</b>					
Options contracts	2	-	-	-	-
Unrealised loss on future contracts	2	322,701	253,076	-	-
Unrealised loss on forward foreign exchange contracts	2	474,453	-	-	118
Unrealised loss on swap contracts	2	42,900	-	-	-
Redemptions payable		38,106	-	27,634	22,199
Payments settled on swap contracts		-	-	-	-
Investments purchased		-	-	-	-
Investment management and management company fees	4	53,226	67,230	50,188	16,644
Expenses and taxes		155,660	72,532	58,438	77,290
Bank overdraft	2	4	-	8	-
Amounts due to brokers		1,339	191,929	-	-
<b>Total Liabilities</b>		<b>1,088,389</b>	<b>584,767</b>	<b>136,268</b>	<b>116,251</b>
<b>NET ASSETS</b>		<b>132,631,910</b>	<b>224,559,372</b>	<b>37,399,018</b>	<b>13,476,624</b>

# BMO Investments (Lux) I Fund

## Combined Statement of Net Assets (continued)

As at 31 March 2021

	Notes	BMO Eurozone Equity Fund EUR	BMO Global Absolute Return Bond Fund EUR	BMO Global Convertible Bond Fund EUR	BMO Global Smaller Companies Equity Fund USD
<b>ASSETS</b>					
<b>Investments at market value</b>	2	65,135,765	609,821,592	150,691,184	7,566,721
Investments at cost		48,074,849	591,756,539	137,769,614	5,689,713
Options contracts	2	-	34,659	-	-
Unrealised gain on futures contracts	2	-	1,827,764	-	-
Unrealised gain on forward foreign exchange contracts	2	-	2,219,224	46,677	-
Unrealised gain on swap contracts	2	-	17,103,656	-	-
Cost of swap contracts		-	-	-	-
Investments sold		-	3,645,075	-	108,842
Subscriptions receivable		-	6,662	53,647	1,780
Dividends and interest receivable		69,585	5,254,544	320,410	22,717
Waiver of investment management fees		-	397,594	-	34,532
Other assets	2	6,276	-	-	-
<b>Balance at bankers:</b>					
Cash and deposits	2	886,862	7,903,000	564,807	990,151
Cash held at brokers		-	13,350,151	-	-
<b>Total Assets</b>		<b>66,098,488</b>	<b>661,563,921</b>	<b>151,676,725</b>	<b>8,724,743</b>
<b>LIABILITIES</b>					
Options contracts	2	-	277,270	-	-
Unrealised loss on future contracts	2	-	930,336	-	-
Unrealised loss on forward foreign exchange contracts	2	-	1,565,575	703,520	-
Unrealised loss on swap contracts	2	-	21,197,025	-	-
Redemptions payable		-	-	124,137	929,642
Payments settled on swap contracts		-	2,013,741	-	-
Investments purchased		-	2,100,000	-	-
Investment management and management company fees	4	32,514	202,014	114,995	16,290
Expenses and taxes		21,383	564,434	219,752	87,290
Bank overdraft	2	-	2,305	9	2
Amounts due to brokers		-	8,678,649	-	-
<b>Total Liabilities</b>		<b>53,897</b>	<b>37,531,349</b>	<b>1,162,413</b>	<b>1,033,224</b>
<b>NET ASSETS</b>		<b>66,044,591</b>	<b>624,032,572</b>	<b>150,514,312</b>	<b>7,691,519</b>



# BMO Investments (Lux) I Fund

## Combined Statement of Net Assets (continued)

As at 31 March 2021

	Notes	BMO Global Total Return Bond Fund EUR	BMO Plus II Fund EUR	BMO Responsible Euro Corporate Bond Fund EUR	BMO Responsible Global Emerging Markets Equity Fund USD
<b>ASSETS</b>					
<b>Investments at market value</b>	2	99,530,827	180,444,497	116,379,291	807,227,355
Investments at cost		96,568,967	145,750,955	114,245,703	658,697,289
Options contracts	2	5,464	-	-	-
Unrealised gain on futures contracts	2	277,984	-	161,611	-
Unrealised gain on forward foreign exchange contracts	2	25,340	-	41,293	-
Unrealised gain on swap contracts	2	3,589,162	-	-	-
Cost of swap contracts		-	-	-	-
Investments sold		79,166	-	802,453	573,721
Subscriptions receivable		-	-	410,044	2,821,051
Dividends and interest receivable		1,043,971	-	665,925	1,153,649
Waiver of investment management fees		-	-	861	82,769
Other assets	2	-	-	-	-
<b>Balance at bankers:</b>					
Cash and deposits	2	1,712,643	3,416,206	4,866,540	16,065,707
Cash held at brokers		2,289,117	-	194,006	-
<b>Total Assets</b>		<b>108,553,674</b>	<b>183,860,703</b>	<b>123,522,024</b>	<b>827,924,252</b>
<b>LIABILITIES</b>					
Options contracts	2	43,712	-	-	-
Unrealised loss on future contracts	2	204,229	-	3,200	-
Unrealised loss on forward foreign exchange contracts	2	228,083	-	39,569	-
Unrealised loss on swap contracts	2	3,626,357	-	-	-
Redemptions payable		581,526	2,060,400	-	1,033,906
Payments settled on swap contracts		232,101	-	-	-
Investments purchased		400,000	-	-	-
Investment management and management company fees	4	43,855	215,000	31,894	545,689
Expenses and taxes		137,328	51,887	83,179	468,417
Bank overdraft	2	366	-	3,008	1,592
Amounts due to brokers		1,634,394	-	85,517	-
<b>Total Liabilities</b>		<b>7,131,951</b>	<b>2,327,287</b>	<b>246,367</b>	<b>2,049,604</b>
<b>NET ASSETS</b>		<b>101,421,723</b>	<b>181,533,416</b>	<b>123,275,657</b>	<b>825,874,648</b>

# BMO Investments (Lux) I Fund

## Combined Statement of Net Assets (continued)

As at 31 March 2021

	Notes	BMO Responsible Global Equity Fund EUR	BMO SDG Engagement Global Equity Fund USD	BMO Sustainable Multi-Asset Income Fund EUR	BMO Sustainable Opportunities European Equity Fund EUR
<b>ASSETS</b>					
<b>Investments at market value</b>	2	1,347,700,631	1,445,941,809	94,126,862	29,176,533
Investments at cost		987,199,053	1,159,063,761	83,771,677	23,398,404
Options contracts	2	-	-	-	-
Unrealised gain on futures contracts	2	-	-	154,047	-
Unrealised gain on forward foreign exchange contracts	2	-	1,145,885	158,690	1
Unrealised gain on swap contracts	2	-	-	-	-
Cost of swap contracts		-	-	-	-
Investments sold		-	-	108,843	-
Subscriptions receivable		5,040,678	8,121,285	31,156	67,497
Dividends and interest receivable		1,312,774	2,222,704	336,857	35,403
Waiver of investment management fees		-	893	-	15,316
Other assets	2	2,112	-	29,311	-
<b>Balance at bankers:</b>					
Cash and deposits	2	10,546,828	4,447,300	315,878	381,392
Cash held at brokers		-	16,310,000	1,699,824	-
<b>Total Assets</b>		<b>1,364,603,023</b>	<b>1,478,189,876</b>	<b>96,961,468</b>	<b>29,676,142</b>
<b>LIABILITIES</b>					
Options contracts	2	-	-	-	-
Unrealised loss on future contracts	2	-	-	8,849	-
Unrealised loss on forward foreign exchange contracts	2	-	2,056,203	1,158,633	-
Unrealised loss on swap contracts	2	-	-	-	-
Redemptions payable		488,526	2,316,628	69,409	21,906
Payments settled on swap contracts		-	-	-	-
Investments purchased		8,249,471	773,461	225,447	-
Investment management and management company fees	4	1,011,013	706,058	108,834	33,114
Expenses and taxes		737,799	927,993	86,978	42,332
Bank overdraft	2	14,357	7,345,058	152,102	-
Amounts due to brokers		-	-	105,921	-
<b>Total Liabilities</b>		<b>10,501,166</b>	<b>14,125,401</b>	<b>1,916,173</b>	<b>97,352</b>
<b>NET ASSETS</b>		<b>1,354,101,857</b>	<b>1,464,064,475</b>	<b>95,045,295</b>	<b>29,578,790</b>

\* Refer to Appendix I.

# BMO Investments (Lux) I Fund

## Combined Statement of Net Assets (continued)

As at 31 March 2021

	Notes	BMO US Smaller Companies Fund USD	Combined as at 31 March 2021 EUR	Combined as at 30 September 2020 EUR
<b>ASSETS</b>				
<b>Investments at market value</b>	2	16,408,314	4,997,958,166	3,768,688,706
Investments at cost		11,499,657	4,131,456,786	3,433,489,578
Options contracts	2	-	40,123	105,997
Unrealised gain on futures contracts	2	-	3,040,393	1,521,182
Unrealised gain on forward foreign exchange contracts	2	-	4,013,065	5,980,470
Unrealised gain on swap contracts	2	-	21,445,972	12,359,490
Cost of swap contracts		-	2,887,204	-
Investments sold		-	5,216,294	6,280,999
Subscriptions receivable		83,350	15,048,330	4,794,340
Dividends and interest receivable		4,397	13,185,339	10,198,683
Waiver of investment management fees		-	514,336	1,312,829
Other assets	2	-	37,941	8,630
<b>Balance at bankers:</b>				
Cash and deposits	2	351,048	69,301,948	90,628,685
Cash held at brokers		-	47,727,678	30,502,129
<b>Total Assets</b>		<b>16,847,109</b>	<b>5,180,416,789</b>	<b>3,932,382,140</b>
<b>LIABILITIES</b>				
Options contracts	2	-	320,982	-
Unrealised loss on future contracts	2	-	1,722,391	1,419,425
Unrealised loss on forward foreign exchange contracts	2	-	5,919,465	4,361,910
Unrealised loss on swap contracts	2	-	24,866,282	16,730,427
Redemptions payable		7,346	7,081,868	6,742,525
Payments settled on swap contracts		-	2,245,842	826,889
Investments purchased		-	11,633,015	8,642,256
Investment management and management company fees	4	22,292	3,078,394	2,407,620
Expenses and taxes		57,910	3,620,666	4,396,409
Bank overdraft	2	-	6,423,036	17,092,279
Amounts due to brokers		4	10,697,752	3,146,364
<b>Total Liabilities</b>		<b>87,552</b>	<b>77,609,693</b>	<b>65,766,104</b>
<b>NET ASSETS</b>		<b>16,759,557</b>	<b>5,102,807,096</b>	<b>3,866,616,036</b>

# BMO Investments (Lux) I Fund

## Combined Statement of Operations and Changes in Net Assets

For the period ended 31 March 2021

	Notes	BMO Diversified Growth Fund EUR	BMO Euro Bond Fund EUR	BMO European Growth & Income Fund EUR	BMO European Smaller Companies Fund EUR
<b>INCOME</b>					
Dividends (net of withholding tax)	2	759,632	-	306,557	36,501
Interest (net of withholding tax)	2	37,723	226,288	-	-
Bank interest on cash account	2	-	-	-	-
Security lending income	2	1,111	476	678	1,038
Waiver of investment management fees		-	-	-	-
Other income		1,171	-	-	1,942
<b>Total Income</b>		<b>799,637</b>	<b>226,764</b>	<b>307,235</b>	<b>39,481</b>
<b>EXPENDITURE</b>					
Investment management and management company fees	4, 7	(247,774)	(310,999)	(271,661)	(88,882)
Administration and depositary fees	5	(95,139)	(61,893)	(19,285)	(28,252)
Audit, tax and legal fees		(13,630)	(8,483)	(7,704)	(9,550)
Amortisation of formation expenses	8	-	-	-	-
Taxe d'abonnement	9	-	(11,618)	(9,114)	(3,198)
Bank interest and charges		(46,609)	(2,388)	(515)	(525)
Directors' fees	6	(760)	(1,286)	(204)	(77)
Distribution fees	10	(32,860)	-	(8,839)	(3,257)
Sundry expenses		(24,293)	(11,323)	(13,498)	(1,366)
<b>Total Expenditure</b>		<b>(461,065)</b>	<b>(407,990)</b>	<b>(330,820)</b>	<b>(135,107)</b>
Net equalisation	3	-	-	-	-
<b>Net income from investments</b>		<b>338,572</b>	<b>(181,226)</b>	<b>(23,585)</b>	<b>(95,626)</b>
Net realised profit / (loss) on sale of investments		1,847,700	2,233,281	1,469,040	1,168,316
Net realised profit / (loss) on foreign exchange and forward foreign exchange contracts		1,965,220	4,342	42,656	(16,889)
Net realised gain / (loss) on options contracts		(265,606)	-	-	-
Net realised profit / (loss) on futures contracts		2,237,186	1,237,871	-	-
Net realised profit / (loss) on swap contracts		(367,447)	-	-	-
<b>Net realised profit / (loss) for the period</b>		<b>5,755,625</b>	<b>3,294,268</b>	<b>1,488,111</b>	<b>1,055,801</b>

# BMO Investments (Lux) I Fund

## Combined Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2021

	Notes	BMO Diversified Growth Fund EUR	BMO Euro Bond Fund EUR	BMO European Growth & Income Fund EUR	BMO European Smaller Companies Fund EUR
Net change in unrealised appreciation/ (depreciation) on investments	2	7,473,120	(5,788,107)	3,906,926	1,621,286
Net change in unrealised appreciation/ (depreciation) on forward foreign exchange contracts	2	(274,376)	-	1	(156)
Net change in unrealised appreciation/ (depreciation) on options contracts	2	-	-	-	-
Net change in unrealised appreciation/ (depreciation) on futures contracts	2	(636,010)	286,299	-	-
Net change in unrealised appreciation/ (depreciation) on swap contracts	2	846,600	-	-	-
Net change in unrealised appreciation/ (depreciation) on foreign currencies	2	(334,832)	(526)	431	208
<b>Total net investment income / (loss) for the period</b>		<b>12,830,127</b>	<b>(2,208,066)</b>	<b>5,395,469</b>	<b>2,677,139</b>
Subscriptions of shares	3	3,573,177	17,597,921	518,283	140,816
Redemptions of shares	3	(11,205,056)	(4,609,244)	(1,996,293)	(2,378,719)
Dividends paid	15	-	-	(30,537)	-
<b>Total finance costs</b>		<b>(7,631,879)</b>	<b>12,988,677</b>	<b>(1,508,547)</b>	<b>(2,237,903)</b>
<b>Net assets at the beginning of the period (before reversal of swing pricing)</b>		<b>127,433,662</b>	<b>213,778,761</b>	<b>33,512,096</b>	<b>13,037,388</b>
Reversal of Swing Pricing		-	-	-	-
<b>Net assets at the beginning of the period (after reversal of swing pricing)</b>		<b>127,433,662</b>	<b>213,778,761</b>	<b>33,512,096</b>	<b>13,037,388</b>
Currency translation adjustment		-	-	-	-
<b>Net Assets at the end of the period</b>		<b>132,631,910</b>	<b>224,559,372</b>	<b>37,399,018</b>	<b>13,476,624</b>
<b>Net assets at the end of the period (after swing pricing)</b>	<b>16</b>	<b>132,631,910</b>	<b>224,559,372</b>	<b>37,399,018</b>	<b>13,476,624</b>

# BMO Investments (Lux) I Fund

## Combined Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2021

	Notes	BMO Eurozone Equity Fund EUR	BMO Global Absolute Return Bond Fund EUR	BMO Global Convertible Bond Fund EUR	BMO Global Smaller Companies Equity Fund USD
<b>INCOME</b>					
Dividends (net of withholding tax)	2	118,867	-	22,390	92,665
Interest (net of withholding tax)	2	-	6,496,899	357,529	-
Bank interest on cash account	2	-	-	-	-
Security lending income	2	2,575	114	-	-
Waiver of investment management fees		-	397,594	-	34,532
Other income		-	-	2,092	-
<b>Total Income</b>		<b>121,442</b>	<b>6,894,607</b>	<b>382,011</b>	<b>127,197</b>
<b>EXPENDITURE</b>					
Investment management and management company fees	4, 7	(174,743)	(955,168)	(701,791)	(153,812)
Administration and depositary fees	5	(21,486)	(349,609)	(109,764)	(29,491)
Audit, tax and legal fees		(2,470)	(28,614)	(26,131)	(19,190)
Amortisation of formation expenses	8	-	-	-	-
Taxe d'abonnement	9	(4,348)	(30,967)	(20,614)	(3,268)
Bank interest and charges		(1,888)	(61,666)	-	(3,647)
Directors' fees	6	(397)	(3,644)	(1,074)	(140)
Distribution fees	10	-	(151,737)	(45,951)	(5,931)
Sundry expenses		(4,113)	(97,564)	(33,255)	(10,909)
<b>Total Expenditure</b>		<b>(209,445)</b>	<b>(1,678,969)</b>	<b>(938,580)</b>	<b>(226,388)</b>
Net equalisation	3	-	-	-	-
<b>Net income from investments</b>		<b>(88,003)</b>	<b>5,215,638</b>	<b>(556,569)</b>	<b>(99,191)</b>
Net realised profit / (loss) on sale of investments		4,097,482	3,331,687	15,129,949	7,982,181
Net realised profit / (loss) on foreign exchange and forward foreign exchange contracts		-	24,767,094	(1,490,208)	415,092
Net realised gain / (loss) on options contracts		-	(356,966)	-	-
Net realised profit / (loss) on futures contracts		-	5,413,201	-	-
Net realised profit / (loss) on swap contracts		-	(231,345)	-	-
<b>Net realised profit / (loss) for the period</b>		<b>4,009,479</b>	<b>38,139,309</b>	<b>13,083,172</b>	<b>8,298,082</b>

The accompanying notes form an integral part of these financial statements.

# BMO Investments (Lux) I Fund

## Combined Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2021

	Notes	BMO Eurozone Equity Fund EUR	BMO Global Absolute Return Bond Fund EUR	BMO Global Convertible Bond Fund EUR	BMO Global Smaller Companies Equity Fund USD
Net change in unrealised appreciation/ (depreciation) on investments	2	4,880,032	15,061,572	4,176,990	(1,093,893)
Net change in unrealised appreciation/ (depreciation) on forward foreign exchange contracts	2	-	584,330	(480,134)	-
Net change in unrealised appreciation/ (depreciation) on options contracts	2	-	(409,826)	-	-
Net change in unrealised appreciation/ (depreciation) on futures contracts	2	-	1,168,471	-	-
Net change in unrealised appreciation/ (depreciation) on swap contracts	2	-	(309,129)	-	-
Net change in unrealised appreciation/ (depreciation) on foreign currencies	2	821	194,552	5,786	(7,768)
<b>Total net investment income / (loss) for the period</b>		<b>8,890,332</b>	<b>54,429,279</b>	<b>16,785,814</b>	<b>7,196,421</b>
Subscriptions of shares	3	28,296	50,472,338	10,334,129	341,048
Redemptions of shares	3	(8,803,196)	(89,500,945)	(60,094,137)	(25,595,992)
Dividends paid	15	-	-	(681,479)	-
<b>Total finance costs</b>		<b>(8,774,900)</b>	<b>(39,028,607)</b>	<b>(50,441,487)</b>	<b>(25,254,944)</b>
<b>Net assets at the beginning of the period (before reversal of swing pricing)</b>		<b>65,929,159</b>	<b>608,631,900</b>	<b>184,169,985</b>	<b>25,750,042</b>
Reversal of Swing Pricing		-	-	-	-
<b>Net assets at the beginning of the period (after reversal of swing pricing)</b>		<b>65,929,159</b>	<b>608,631,900</b>	<b>184,169,985</b>	<b>25,750,042</b>
Currency translation adjustment		-	-	-	-
<b>Net Assets at the end of the period</b>		<b>66,044,591</b>	<b>624,032,572</b>	<b>150,514,312</b>	<b>7,691,519</b>
<b>Net assets at the end of the period (after swing pricing)</b>	<b>16</b>	<b>66,044,591</b>	<b>624,032,572</b>	<b>150,514,312</b>	<b>7,691,519</b>

# BMO Investments (Lux) I Fund

## Combined Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2021

	Notes	BMO Global Total Return Bond Fund EUR	BMO Plus II Fund EUR	BMO Responsible Euro Corporate Bond Fund EUR	BMO Responsible Global Emerging Markets Equity Fund USD
<b>INCOME</b>					
Dividends (net of withholding tax)	2	-	473,208	-	4,085,326
Interest (net of withholding tax)	2	1,142,673	-	533,919	-
Bank interest on cash account	2	-	-	-	-
Security lending income	2	29	-	221	35,646
Waiver of investment management fees		-	-	861	82,769
Other income		2,335	-	-	-
<b>Total Income</b>		<b>1,145,037</b>	<b>473,208</b>	<b>535,001</b>	<b>4,203,741</b>
<b>EXPENDITURE</b>					
Investment management and management company fees	4, 7	(220,047)	(1,128,013)	(140,079)	(2,596,926)
Administration and depositary fees	5	(90,866)	(43,658)	(32,762)	(330,978)
Audit, tax and legal fees		(12,955)	(6,386)	(8,741)	(45,195)
Amortisation of formation expenses	8	-	-	-	-
Taxe d'abonnement	9	(5,003)	(186)	(29,906)	(144,202)
Bank interest and charges		(30,977)	(33,602)	(1,392)	(154,640)
Directors' fees	6	(600)	(949)	(583)	(3,599)
Distribution fees	10	(25,052)	-	(29,049)	(188,730)
Sundry expenses		(20,024)	(8,214)	(30,032)	(165,816)
<b>Total Expenditure</b>		<b>(405,524)</b>	<b>(1,221,008)</b>	<b>(272,544)</b>	<b>(3,630,086)</b>
Net equalisation	3	-	-	-	-
<b>Net income from investments</b>		<b>739,513</b>	<b>(747,800)</b>	<b>262,457</b>	<b>573,655</b>
Net realised profit / (loss) on sale of investments		(170,933)	282,909	77,317	16,704,228
Net realised profit / (loss) on foreign exchange and forward foreign exchange contracts		(2,048,307)	-	(256,073)	2,251,338
Net realised gain / (loss) on options contracts		(81,539)	-	-	-
Net realised profit / (loss) on futures contracts		1,719,227	-	406,471	-
Net realised profit / (loss) on swap contracts		117,154	-	-	-
<b>Net realised profit / (loss) for the period</b>		<b>275,115</b>	<b>(464,891)</b>	<b>490,172</b>	<b>19,529,221</b>



# BMO Investments (Lux) I Fund

## Combined Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2021

	Notes	BMO Global Total Return Bond Fund EUR	BMO Plus II Fund EUR	BMO Responsible Euro Corporate Bond Fund EUR	BMO Responsible Global Emerging Markets Equity Fund USD
Net change in unrealised appreciation/ (depreciation) on investments	2	2,408,379	29,468,818	188,665	99,973,738
Net change in unrealised appreciation/ (depreciation) on forward foreign exchange contracts	2	(153,109)	-	40,594	-
Net change in unrealised appreciation/ (depreciation) on options contracts	2	(63,690)	-	-	-
Net change in unrealised appreciation/ (depreciation) on futures contracts	2	157,067	-	181,688	-
Net change in unrealised appreciation/ (depreciation) on swap contracts	2	413,156	-	-	-
Net change in unrealised appreciation/ (depreciation) on foreign currencies	2	36,961	-	3,834	(58,128)
<b>Total net investment income / (loss) for the period</b>		<b>3,073,879</b>	<b>29,003,927</b>	<b>904,953</b>	<b>119,444,831</b>
Subscriptions of shares	3	3,945,535	1	48,208,838	325,737,507
Redemptions of shares	3	(6,498,843)	(2,060,400)	(16,434,219)	(148,328,412)
Dividends paid	15	(13,847)	-	(516,146)	(210,414)
<b>Total finance costs</b>		<b>(2,567,155)</b>	<b>(2,060,399)</b>	<b>31,258,473</b>	<b>177,198,681</b>
<b>Net assets at the beginning of the period (before reversal of swing pricing)</b>		<b>100,914,999</b>	<b>154,589,888</b>	<b>91,112,231</b>	<b>529,231,136</b>
Reversal of Swing Pricing		-	-	-	-
<b>Net assets at the beginning of the period (after reversal of swing pricing)</b>		<b>100,914,999</b>	<b>154,589,888</b>	<b>91,112,231</b>	<b>529,231,136</b>
Currency translation adjustment		-	-	-	-
<b>Net Assets at the end of the period</b>		<b>101,421,723</b>	<b>181,533,416</b>	<b>123,275,657</b>	<b>825,874,648</b>
<b>Net assets at the end of the period (after swing pricing)</b>	<b>16</b>	<b>101,421,723</b>	<b>181,533,416</b>	<b>123,275,657</b>	<b>825,874,648</b>

# BMO Investments (Lux) I Fund

## Combined Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2021

		BMO Responsible Global Equity Fund EUR	BMO SDG Engagement Global Equity Fund USD	BMO Sustainable Multi-Asset Income Fund EUR	BMO Sustainable Opportunities European Equity Fund EUR
	Notes				
<b>INCOME</b>					
Dividends (net of withholding tax)	2	5,864,689	6,978,321	267,748	136,182
Interest (net of withholding tax)	2	-	-	218,012	-
Bank interest on cash account	2	-	2,737	-	-
Security lending income	2	-	547	19	650
Waiver of investment management fees		-	892	-	15,316
Other income		-	13,216	20,640	-
<b>Total Income</b>		<b>5,864,689</b>	<b>6,995,713</b>	<b>506,419</b>	<b>152,148</b>
<b>EXPENDITURE</b>					
Investment management and management company fees	4, 7	(4,981,448)	(2,984,109)	(607,220)	(175,509)
Administration and depositary fees	5	(385,951)	(574,684)	(87,314)	(19,973)
Audit, tax and legal fees		(65,542)	(54,524)	(18,073)	(6,018)
Amortisation of formation expenses	8	-	-	-	-
Taxe d'abonnement	9	(170,933)	(59,501)	(24,493)	(7,417)
Bank interest and charges		(27,599)	(4,065)	(7,141)	(825)
Directors' fees	6	(6,455)	(5,304)	(554)	(154)
Distribution fees	10	(296,757)	(277,915)	(23,673)	(6,806)
Sundry expenses		(273,222)	(242,943)	(25,233)	(9,930)
<b>Total Expenditure</b>		<b>(6,207,907)</b>	<b>(4,203,045)</b>	<b>(793,701)</b>	<b>(226,632)</b>
Net equalisation	3	-	-	-	-
<b>Net income from investments</b>		<b>(343,218)</b>	<b>2,792,668</b>	<b>(287,282)</b>	<b>(74,484)</b>
Net realised profit / (loss) on sale of investments		11,126,947	15,133,663	(3,347,657)	1,256,025
Net realised profit / (loss) on foreign exchange and forward foreign exchange contracts		(2,752,920)	(15,833,234)	(817,375)	1,020
Net realised gain / (loss) on options contracts		-	-	(381,347)	-
Net realised profit / (loss) on futures contracts		-	-	1,286,498	-
Net realised profit / (loss) on swap contracts		-	-	-	-
<b>Net realised profit / (loss) for the period</b>		<b>8,030,809</b>	<b>2,093,097</b>	<b>(3,547,163)</b>	<b>1,182,561</b>

The accompanying notes form an integral part of these financial statements.

# BMO Investments (Lux) I Fund

## Combined Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2021

		BMO Responsible Global Equity Fund EUR	BMO SDG Engagement Global Equity Fund USD	BMO Sustainable Multi-Asset Income Fund EUR	BMO Sustainable Opportunities European Equity Fund EUR
	Notes				
Net change in unrealised appreciation/ (depreciation) on investments	2	167,189,576	239,585,665	5,797,882	2,904,822
Net change in unrealised appreciation/ (depreciation) on forward foreign exchange contracts	2	-	(2,594,145)	(1,031,654)	1
Net change in unrealised appreciation/ (depreciation) on options contracts	2	-	-	-	-
Net change in unrealised appreciation/ (depreciation) on futures contracts	2	-	-	58,730	-
Net change in unrealised appreciation/ (depreciation) on swap contracts	2	-	-	-	-
Net change in unrealised appreciation/ (depreciation) on foreign currencies	2	(6,928)	(1,732,290)	3,236	787
<b>Total net investment income / (loss) for the period</b>		<b>175,213,457</b>	<b>237,352,327</b>	<b>1,281,031</b>	<b>4,088,171</b>
Subscriptions of shares	3	283,847,781	587,438,126	5,886,960	1,295,724
Redemptions of shares	3	(123,828,574)	(126,187,370)	(3,962,180)	(1,089,821)
Dividends paid	15	(919,005)	(77,549)	(1,167,225)	-
<b>Total finance costs</b>		<b>159,100,202</b>	<b>461,173,207</b>	<b>757,555</b>	<b>205,903</b>
<b>Net assets at the beginning of the period (before reversal of swing pricing)</b>		<b>1,019,788,198</b>	<b>765,538,941</b>	<b>93,006,709</b>	<b>25,284,716</b>
Reversal of Swing Pricing		-	-	-	-
<b>Net assets at the beginning of the period (after reversal of swing pricing)</b>		<b>1,019,788,198</b>	<b>765,538,941</b>	<b>93,006,709</b>	<b>25,284,716</b>
Currency translation adjustment		-	-	-	-
<b>Net Assets at the end of the period</b>		<b>1,354,101,857</b>	<b>1,464,064,475</b>	<b>95,045,295</b>	<b>29,578,790</b>
<b>Net assets at the end of the period (after swing pricing)</b>	16	<b>1,354,101,857</b>	<b>1,464,064,475</b>	<b>95,045,295</b>	<b>29,578,790</b>

# BMO Investments (Lux) I Fund

## Combined Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2021

	Notes	BMO US Smaller Companies Fund USD	Combined as at 31 March 2021 EUR	Combined as at 31 March 2020 EUR
<b>INCOME</b>				
Dividends (net of withholding tax)	2	48,664	17,337,200	10,629,142
Interest (net of withholding tax)	2	-	9,013,043	9,536,704
Bank interest on cash account	2	-	2,284	41,087
Security lending income	2	-	37,117	51,265
Waiver of investment management fees		-	512,412	638,274
Other income		-	39,210	24,555
<b>Total Income</b>		<b>48,664</b>	<b>26,941,266</b>	<b>20,921,027</b>
<b>EXPENDITURE</b>				
Investment management and management company fees	4, 7	(107,612)	(14,879,322)	(10,663,353)
Administration and depositary fees	5	(25,407)	(2,147,614)	(1,802,647)
Audit, tax and legal fees		(8,353)	(320,507)	(333,694)
Amortisation of formation expenses	8	-	-	(12,299)
Taxe d'abonnement	9	(3,566)	(493,507)	(357,114)
Bank interest and charges		-	(350,622)	(151,566)
Directors' fees	6	(72)	(24,344)	(19,670)
Distribution fees	10	(3,499)	(1,021,303)	(696,918)
Sundry expenses		(7,687)	(908,728)	(776,726)
<b>Total Expenditure</b>		<b>(156,196)</b>	<b>(20,145,947)</b>	<b>(14,813,987)</b>
Net equalisation	3	-	-	-
<b>Net income from investments</b>		<b>(107,532)</b>	<b>6,795,319</b>	<b>6,107,040</b>
Net realised profit / (loss) on sale of investments		613,933	72,247,394	15,182,722
Net realised profit / (loss) on foreign exchange and forward foreign exchange contracts		-	8,409,835	9,647,480
Net realised gain / (loss) on options contracts		-	(1,085,458)	292,648
Net realised profit / (loss) on futures contracts		-	12,300,454	5,019,588
Net realised profit / (loss) on swap contracts		-	(481,638)	6,293,488
<b>Net realised profit / (loss) for the period</b>		<b>506,401</b>	<b>98,185,906</b>	<b>42,542,966</b>

# BMO Investments (Lux) I Fund

## Combined Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2021

	Notes	BMO US Smaller Companies Fund USD	Combined as at 31 March 2021 EUR	Combined as at 31 March 2020 EUR
Net change in unrealised appreciation/ (depreciation) on investments	2	4,959,483	525,904,905	(406,250,305)
Net change in unrealised appreciation/ (depreciation) on forward foreign exchange contracts	2	-	(3,479,519)	(489,534)
Net change in unrealised appreciation/ (depreciation) on options contracts	2	-	(473,516)	(782,707)
Net change in unrealised appreciation/ (depreciation) on futures contracts	2	-	1,216,245	1,197,219
Net change in unrealised appreciation/ (depreciation) on swap contracts	2	-	950,627	(5,968,923)
Net change in unrealised appreciation/ (depreciation) on foreign currencies	2	-	(1,596,396)	(399,162)
<b>Total net investment income / (loss) for the period</b>		<b>5,465,884</b>	<b>620,708,252</b>	<b>(370,150,446)</b>
Subscriptions of shares	3	1,011,956	1,189,095,280	1,200,504,477
Redemptions of shares	3	(656,442)	(583,476,163)	(506,006,601)
Dividends paid	15	-	(3,568,567)	(10,169,651)
<b>Total finance costs</b>		<b>355,514</b>	<b>602,050,550</b>	<b>684,328,225</b>
<b>Net assets at the beginning of the period (before reversal of swing pricing)</b>		<b>10,938,159</b>	<b>3,866,616,036</b>	<b>2,793,656,297</b>
Reversal of Swing Pricing		-	-	-
<b>Net assets at the beginning of the period (after reversal of swing pricing)</b>		<b>10,938,159</b>	<b>3,866,616,036</b>	<b>2,793,656,297</b>
Currency translation adjustment		-	13,432,258	(2,382,069)
<b>Net Assets at the end of the period</b>		<b>16,759,557</b>	<b>5,102,807,096</b>	<b>3,105,452,007</b>
<b>Net assets at the end of the period (after swing pricing)</b>	<b>16</b>	<b>16,759,557</b>	<b>5,102,807,096</b>	<b>3,105,452,007</b>

# BMO Investments (Lux) I Fund

## Notes to the Financial Statements

as at 31 March 2021

### 1. BMO Investments (Lux) I Fund, (THE “FUND”)

The Fund is a “Société d’Investissement à Capital Variable” and is qualified as a Luxembourg investment company. Under the laws of the Grand Duchy of Luxembourg, the Fund is registered as an undertakings for collective investment pursuant to Part I of the amended Law of 17 December 2010 relating to undertakings for collective investment (the “Law”).

FundRock Management Company S.A. has been designated by the directors of the Fund as management company by an agreement dated 30 December 2005 as amended and restated by an agreement dated 25 February 2016 (the “Management Company”). The list of the investment funds managed by the Management Company may be obtained, on request, at the registered office of the Management Company.

The Management Company was incorporated as a “société anonyme” under the laws of the Grand Duchy of Luxembourg on 10 November 2004 and its articles have been amended for the last time on 31 December 2015 which was published in the *Mémorial C* on 19 January 2016. The Management Company is approved as a management company and regulated by chapter 15 of the Law.

The Fund’s board of directors (the “Board” or “Directors” and each a “Director”) has adopted the ALFI Code of Conduct, which sets out the principles of good governance, and considers that the Fund has been in compliance with it in all material respects throughout the financial period ended 31 March 2021.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### Presentation of financial statements

The financial statements have been presented in accordance with the reporting requirements of the Luxembourg supervisory authorities and Luxembourg generally accepted accounting principles (“GAAP”).

#### Combined accounts

The combined financial statements have been presented in Euro, the functional currency of the Fund. Where a Portfolio is denominated in a currency other than Euro, the average exchange rate has been used for the Statement of Operations and Changes in Net Assets. The exchange rate ruling as at the reporting date has been used for the Statement of Net Assets.

#### Investments

As per the Prospectus and for the purpose of determining the Net Asset Value used for subscriptions and redemptions, the quoted investments and those traded in other regulated markets are valued on the basis of the last available price at 31 March 2021.

Securities which are not quoted on, or dealt, in an official or another regulated market, or securities which are so quoted or dealt in but in which the last sale price is not available, and securities for which the last sale price is not representative of the fair market value, the value of such securities will be determined based on an agreed pricing basis and the reasonably foreseeable sales price determined prudently and in good faith, upon the advice of the Investment Manager, by the Directors. Purchases and sales of investments are recognised on the trade date. Gains or losses on sales of investments are computed on the average cost basis and include transaction costs.

#### Investment income

Dividends are recognised in income, net of irrecoverable withholding tax, on the date upon which the relevant securities are declared “ex-dividend”. Interest income, net of irrecoverable withholding tax, is accrued on a daily basis and includes the amortisation of premiums and accretion of discounts.

#### Translation of foreign currencies

Assets and liabilities denominated in currencies other than the Portfolios’ reporting currencies have been translated at the rates of exchange ruling at 31 March 2021. Cost of investments and income and expenditure which are denominated in currencies other than the Portfolios’ reporting currency have been translated at the exchange rates ruling on the day of transaction. The exchange gain or loss arising from the translation of these items is taken into account in the determination of the results of operations. The average USD/EUR exchange rate during the period was 0.834578. The USD/EUR exchange rate as at 31 March 2021 was 0.850847.

#### Cross portfolio investments

At 31 March 2021 there were no cross investments.

#### Futures contracts on securities and indices

Initial margin deposits are made upon entering into futures contracts and can be made either in cash or securities. During the period the futures contract is open, changes in the value of the contract are recognised as unrealised gains or losses by “marking-to-market” on a daily basis to reflect the market value of the contract at the end of each day’s trading. Variation margin payments are made or received, depending upon whether unrealised losses or gains are incurred. When the contract is closed, the Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund’s basis in the contract.

# BMO Investments (Lux) I Fund

## Notes to the Financial Statements (continued)

as at 31 March 2021

### Forward foreign exchange contracts

The unrealised gain or loss on open forward foreign exchange contracts is calculated as the difference between the contracted rate and the rate to close out the contract. Realised profit or loss includes net gains or losses on forward foreign exchange contracts which have been settled or offset by other contracts with the same counterparty.

### Options Purchased and Options Written

The premium paid for options purchased is recorded as an investment and is subsequently adjusted to the current market value of the option. Premiums paid for the purchase of options which expire unexercised are treated as realised losses on the expiration date. If a purchased put option is exercised, the premium is subtracted from the proceeds of the sale of the underlying security, foreign currency or index, in determining whether the relevant Portfolio has realised a gain or a loss. If a purchased call option is exercised, the premium increases the cost basis of the security, foreign currency or index purchased by the Portfolio.

For a written option, an amount equal to the premium received by the relevant Portfolio is recorded as a liability and is subsequently adjusted to the current market value of the option written. Premiums received from written options which expire unexercised are treated by the relevant Portfolio as realised gains on the expiration date. If a written call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether the relevant Portfolio has realised a gain or a loss. If a written put option is exercised, the premium reduces the cost basis of the security purchased by the relevant Portfolio.

### Future style options

In the case of options on futures, no premium margin is required as a daily profit and loss adjustment (variation margin) is made by the procedure known as "marking-to-market". The profit of one party to the contract is the loss of the other party. The resulting gains and losses are either debited or credited to the appropriate account on a daily basis via the mark-to-market process. The final valuation is made at the final settlement price of either the expiration date of the option or the day on which it was exercised.

### Total Return Swaps

The Fund may enter into swap contracts in which the Fund and the counterparty agree to exchange payments (periodically throughout the life of the contract) where one or both parties pay the returns generated by a security, index commodities, or instruments on an agreed upon notional amount. The relevant indices include, but are not limited to, currencies, interest rates, prices and total return on interest rates indices, fixed income indices and stock indices.

### Cash and cash equivalents

Cash and other liquid assets are valued at their face value, including interest accrued, where applicable. Interest is also accrued on bank overdrafts. All cash at bank are held either directly with a sub-depositary or by State Street Bank International GmbH, Luxembourg Branch, on overnight deposit with a third party institution which has been approved by the Board.

### Income and receivable from securities lending

The Fund may lend its portfolio securities to specialised banks and credit institutions and other financial institutions of high standing and highly qualified registered brokers/dealers or through recognised clearing institutions such as Clearstream or Euroclear subject to complying with the provisions set forth in the CSSF Circular 08/356. Loans will be secured continuously by eligible collateral authorised from time to time by the CSSF. During the whole period of lending, collateral must be at least equal to the value of the global valuation of the securities lent. Each counterparty will possess an industry standard credit rating that is acceptable to the Investment Manager with reference to the market conditions prevailing at the relevant time.

Total amount of "Security lending income": 37,117 EUR

Total amount of "Security lending receivable": 8,630 EUR

As at 31 March, 2021, total amount of "Security lending receivable" is included in "Other assets".

## 3. EQUALISATION

The Fund follows the accounting practice known as "equalisation" by which a portion of the issue and redemption price representing, on a per share basis, accrued distributable investment income (excluding capital gains or losses), is credited or charged to distributable income. The amounts attributable to this income equalisation account are included in the proceeds from subscriptions to the Fund's shares or in the payment for the Fund's shares redeemed, and in the "Net equalisation", items of the Statement of Operations and Changes in Net Assets.

# BMO Investments (Lux) I Fund

## Notes to the Financial Statements (continued)

as at 31 March 2021

### 4. INVESTMENT MANAGEMENT FEES

The Fund entered into an agreement with the Management Company and BMO Asset Management Limited ("BAML") to act as investment manager to the following Portfolios for a monthly fee calculated on the average of the net asset value of each of the following Portfolios managed by it during the preceding month at the following rates:

Portfolio	Investment Management Fee rates per annum
BMO Diversified Growth Fund - Class A Shares - Euro	1.500%
BMO Diversified Growth Fund - Class A Shares - GBP (Hedged)	1.500%
BMO Diversified Growth Fund - Class A Acc Shares - SEK (Hedged)	1.500%
BMO Diversified Growth Fund - Class F Shares - GBP (Hedged)	0.200%
BMO Diversified Growth Fund - Class I Acc Shares - JPY (Hedged)	0.750%
BMO Euro Bond Fund - Class I Acc Shares - Euro	0.250%
BMO European Growth & Income Fund - Class A Shares - Euro	1.500%
BMO European Growth & Income Fund - Class A Shares - GBP	1.500%
BMO European Smaller Companies Fund - Class A Shares - Euro	1.500%
BMO European Smaller Companies Fund - Class A Acc Shares - Euro	1.500%
BMO European Smaller Companies Fund - Class I Shares - Euro	0.750%
BMO European Smaller Companies Fund - Class I Acc Shares - Euro	0.750%
BMO European Smaller Companies Fund - Class R Acc Shares - CHF (Hedged)	0.750%
BMO European Smaller Companies Fund - Class R Shares - Euro	0.750%
BMO European Smaller Companies Fund - Class R Acc Shares - Euro	0.750%
BMO Eurozone Equity Fund - Class I Acc Shares - Euro	0.455%
BMO Global Absolute Return Bond Fund - Class F Acc Shares - GBP (Hedged)	0.200%
BMO Global Absolute Return Bond Fund - Class I Acc Shares - Euro	0.400%
BMO Global Absolute Return Bond Fund - Class I Acc Shares - GBP (Hedged)	0.400%
BMO Global Absolute Return Bond Fund - Class I Acc Shares - JPY (Hedged)	0.400%
BMO Global Absolute Return Bond Fund - Class I Acc Shares - US\$ (Hedged)	0.400%
BMO Global Convertible Bond Fund - Class A Shares - CHF (Hedged)	1.000%
BMO Global Convertible Bond Fund - Class A Acc Shares - CHF (Hedged)	1.000%
BMO Global Convertible Bond Fund - Class A Shares - Euro	1.000%
BMO Global Convertible Bond Fund - Class A Shares - Euro (Hedged)	1.000%
BMO Global Convertible Bond Fund - Class A Acc Shares - Euro (Hedged)	1.000%
BMO Global Convertible Bond Fund - Class A Shares - GBP	1.000%
BMO Global Convertible Bond Fund - Class A Acc Shares - US\$ (Hedged)	1.000%
BMO Global Convertible Bond Fund - Hong Kong Class A Shares - US\$	1.000%
BMO Global Convertible Bond Fund - Class I Shares - CHF (Hedged)	0.650%
BMO Global Convertible Bond Fund - Class I Shares - Euro	0.650%
BMO Global Convertible Bond Fund - Class I Shares - Euro (Hedged)	0.650%
BMO Global Convertible Bond Fund-Class I Acc Shares - Euro (Hedged) *	0.650%
BMO Global Convertible Bond Fund - Class P Shares - Euro (Hedged)	0.650%
BMO Global Convertible Bond Fund - Class R Shares - Euro	0.650%
BMO Global Convertible Bond Fund - Class R Acc Shares - US\$	0.650%
BMO Global Smaller Companies Equity Fund - Class A Acc Shares - Euro	1.500%
BMO Global Smaller Companies Equity Fund - Class A Shares - US\$	1.500%
BMO Global Smaller Companies Equity Fund - Class A Acc Shares - US\$	1.500%
BMO Global Smaller Companies Equity Fund - Class I Acc Shares - GBP	0.750%
BMO Global Smaller Companies Equity Fund - Class I Shares - US\$	0.750%
BMO Global Smaller Companies Equity Fund - Class R Acc Shares - GBP	0.750%
BMO Global Total Return Bond Fund - Class I Acc Shares - Euro	0.400%
BMO Global Total Return Bond Fund - Class I Shares - GBP (Hedged)	0.400%
BMO Global Total Return Bond Fund - Class I Acc Shares - JPY (Hedged)	0.400%
BMO Global Total Return Bond Fund - Class I Shares - US\$ (Hedged)	0.400%
BMO Responsible Euro Corporate Bond Fund - Class F Shares - Euro	0.200%
BMO Responsible Euro Corporate Bond Fund - Class I Shares - Euro	0.250%
BMO Responsible Euro Corporate Bond Fund - Class R Acc Shares - Euro	0.250%
BMO Responsible Euro Corporate Bond Fund-Class X Shares - GBP (Hedged) *	0.000%
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - CHF	1.500%
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - Euro	1.500%



# BMO Investments (Lux) I Fund

## Notes to the Financial Statements (continued)

as at 31 March 2021

Portfolio	Investment Management Fee rates per annum
BMO Responsible Global Emerging Markets Equity Fund - Class A Shares - US\$	1.500%
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - US\$	1.500%
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - CHF	0.750%
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - Euro	0.750%
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - US\$	0.750%
BMO Responsible Global Emerging Markets Equity Fund - Class P Acc Shares - CHF	0.750%
BMO Responsible Global Emerging Markets Equity Fund - Class P Acc Shares - Euro	0.750%
BMO Responsible Global Emerging Markets Equity Fund - Class P Acc Shares - US\$	0.750%
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - CHF	0.750%
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - Euro	0.750%
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - GBP	0.750%
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - US\$	0.750%
BMO Responsible Global Equity Fund - Class A Shares - Euro	1.500%
BMO Responsible Global Equity Fund - Class A Acc Shares - Euro	1.500%
BMO Responsible Global Equity Fund - Class A Acc Shares - SEK	1.500%
BMO Responsible Global Equity Fund - Class A Shares - US\$	1.500%
BMO Responsible Global Equity Fund - Class A Acc Shares - US\$	1.500%
BMO Responsible Global Equity Fund - Class I Acc Shares - CHF	0.750%
BMO Responsible Global Equity Fund - Class I Shares - Euro	0.750%
BMO Responsible Global Equity Fund - Class I Acc Shares - Euro	0.750%
BMO Responsible Global Equity Fund - Class I Shares - GBP	0.750%
BMO Responsible Global Equity Fund - Class I Shares - US\$	0.750%
BMO Responsible Global Equity Fund - Class I Acc Shares - US\$	0.750%
BMO Responsible Global Equity Fund - Class P Acc Shares - Euro	0.750%
BMO Responsible Global Equity Fund - Class P Shares - GBP	0.750%
BMO Responsible Global Equity Fund - Class P Acc Shares - US\$	0.750%
BMO Responsible Global Equity Fund - Class R Shares - Euro	0.750%
BMO Responsible Global Equity Fund - Class R Acc Shares - Euro	0.750%
BMO Responsible Global Equity Fund - Class R Acc Shares - US\$	0.750%
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - Euro	1.500%
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - Euro (Hedged)	1.500%
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - US\$	1.500%
BMO SDG Engagement Global Equity Fund - Class I Acc Shares - Euro	0.750%
BMO SDG Engagement Global Equity Fund - Class I Acc Shares - US\$	0.750%
BMO SDG Engagement Global Equity Fund-Class P Acc Shares - US\$ *	0.750%
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - Euro	0.750%
BMO SDG Engagement Global Equity Fund - Class R Shares - GBP	0.750%
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - GBP	0.750%
BMO SDG Engagement Global Equity Fund-Class R Acc Shares - US\$ *	0.750%
BMO SDG Engagement Global Equity Fund - Class XA Acc Shares - Euro	1.400%
BMO SDG Engagement Global Equity Fund - Class XA Acc Shares - US\$	1.400%
BMO SDG Engagement Global Equity Fund - Class XP Shares - CHF	0.500%
BMO SDG Engagement Global Equity Fund - Class XP Shares - CHF (Hedged)	0.500%
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - CHF (Hedged)	0.500%
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - Euro (Hedged)	0.500%
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - GBP (Hedged)	0.500%
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - US\$ (Hedged)	0.500%
BMO SDG Engagement Global Equity Fund - Class XR Acc Shares - US\$	0.500%
BMO SDG Engagement Global Equity Fund - Class XR Acc Shares - Euro	0.500%
BMO Sustainable Multi-Asset Income Fund - Class A Acc Shares - CHF	1.250%
BMO Sustainable Multi-Asset Income Fund - Class A Shares - Euro	1.250%
BMO Sustainable Multi-Asset Income Fund - Class A Acc Shares - Euro	1.250%
BMO Sustainable Multi-Asset Income Fund - Class A Acc Shares - SEK (Hedged)	1.250%
BMO Sustainable Multi-Asset Income Fund - Class F Shares - Euro	0.400%
BMO Sustainable Multi-Asset Income Fund - Class F Acc Shares - Euro	0.400%
BMO Sustainable Multi-Asset Income Fund - Class I Shares - Euro	0.600%

# BMO Investments (Lux) I Fund

## Notes to the Financial Statements (continued)

as at 31 March 2021

Portfolio	Investment Management Fee rates per annum
BMO Sustainable Multi-Asset Income Fund - Class I Acc Shares - Euro	0.600%
BMO Sustainable Multi-Asset Income Fund - Class R Shares - Euro	0.600%
BMO Sustainable Multi-Asset Income Fund - Class R Acc Shares - Euro	0.600%
BMO Sustainable Opportunities European Equity Fund - Class A Shares - Euro	1.250%
BMO Sustainable Opportunities European Equity Fund - Class A Acc Shares - Euro	1.250%
BMO Sustainable Opportunities European Equity Fund - Class F Acc Shares - Euro	0.200%
BMO Sustainable Opportunities European Equity Fund-Class R Acc Shares - EUR *	0.750%
BMO US Smaller Companies Fund - Class A Shares - US\$	1.500%

\* Refer to Appendix I.

BAML is a company incorporated in England and regulated by the Financial Conduct Authority ("FCA").

For the BMO Global Convertible Bond Fund, BAML has delegated the portfolio management functions to BMO Asset Management Netherlands B.V.

For BMO US Smaller Companies Fund, BAML has delegated the portfolio management functions to BMO Asset Management Corp.

The Fund entered into an agreement with the Management Company and BMO Portugal, Gestão de Patrimónios S.A. dated 10 June 2009, which was amended and restated by an amendment and restatement agreement dated 25 February 2016, as supplemented by an addendum dated as of 29 December 2017, under which the latter is appointed as investment manager to BMO Plus II for a monthly fee calculated on the average of the net asset value of the Portfolio during the preceding month at the following rate:

BMO Plus II Fund - Class I Shares - Euro **	1.25%
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There are no Investment Management Fees payable on Class X shares or Class L shares (if any).

\*\* A stamp duty of 4% is levied and paid to the Portugal Tax Authority on the investment management fees paid to BMO Portugal, Gestão de Patrimónios, S.A.. Investment Management Fees of 1.30% are accrued for these funds.

### 5. ADMINISTRATION AND DEPOSITARY FEES

State Street Bank International GmbH, Luxembourg Branch ("the Depositary") is entitled to fees payable by the Fund, accruing daily and payable monthly in arrears, of up to 0.50% of the assets under custody plus a transaction charge with respect to its function as the Depositary of the Fund. The actual level of the fees and transaction charges payable for the custody services vary, depending on the different countries. In addition, for acting as Registrar, Transfer, Domiciliary, Administrative and Paying Agent to the Fund, State Street Bank International GmbH, Luxembourg Branch will be entitled to fees of up to 0.045% of the applicable Net Asset Value plus a transaction charge.

In addition State Street Bank International GmbH, Luxembourg Branch is entitled to pass on to the Fund fees charged by external price vendors where the cost of obtaining vendor prices is not contained within the standard State Street Bank International GmbH, Luxembourg Branch fund accounting fixed percentage fee.

### 6. DIRECTORS' FEES

Each of the Directors of the Fund is entitled to remuneration for their services at the rate determined by the Fund in general meeting from time to time. Those Directors of the Fund who are employees of BMO Asset Management (Holdings) plc (parent of the Investment Managers), or any of its subsidiaries, waive their fees in carrying out their duties as Directors of the Fund. Directors' fees are paid to the remaining directors and allocated to the Portfolios based on average net assets. For the year to 30 September 2021, the Chairman Patrick Johns is entitled to a fee of EUR 27,000 per annum and Directors Jacques Elvinger and Ailbhe Jennings are entitled to a fee of EUR 22,000 per annum. In addition, each Director may be paid reasonable expenses in connection with meetings of the Board or otherwise properly incurred in connection with the business of the Fund.

### 7. MANAGEMENT COMPANY FEE

The Fund pays to the Management Company an annual Management Company fee payable out of the assets of the Fund of up to a maximum of 0.0375% of the net asset value (on a sliding scale dependant on the size of the Portfolio), with no minimum fee.

### 8. FORMATION EXPENSES

The expenses incurred in connection with the setting-up of the Fund were borne by the Fund, and amortised over a period of 5 years from the date on which they were incurred. If further Portfolios are created in the future, these Portfolios will bear, in principle, their own formation expenses over a period of 12 months.

# BMO Investments (Lux) I Fund

## Notes to the Financial Statements (continued)

as at 31 March 2021

### 9. TAXATION

The Fund is not subject to taxation in Luxembourg on its income, profits or gains. However, the Fund is liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the basis of the total net assets of the Fund at the end of the relevant quarter. The rate of the annual subscription tax is reduced to 0.01% per annum for the Portfolios which, in accordance with Article 174 of the Law, invest exclusively in money market instruments as defined in the Grand-Ducal Regulation of 14 April 2003 and in respect of classes of shares which are only sold to and held by Institutional Investors. No stamp duty or other tax will be payable in Luxembourg on the issue of Shares in the Fund.

Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax in the source countries. The Fund may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin.

Distributions made by the Fund are not subject to withholding tax in Luxembourg.

The Fund is not subject to net wealth tax.

Dividend and interest income are recognised in the Combined Statement of Operations and Changes in Net Assets on a net basis.

As from 1 April 2007, investment vehicles listed in article 44, 1, d) of the Luxembourg VAT law (SICAVs, SICAFs and management companies of FCPs) should be registered as taxable persons for VAT purposes. As taxable persons for VAT purposes these investment vehicles must comply with the standard obligations foreseen in the Luxembourg VAT law such as VAT registration, VAT compliance and payment of the VAT due on services subject to reverse charge.

Investors should be aware that a United Kingdom offshore funds regime was introduced applicable to United Kingdom investors into "offshore funds". The Board has obtained reporting fund status approval from HM Revenue & Customs for the classes of shares listed below.

The following share classes were included in the application (as at 30 September 2020):

BMO European Growth & Income Fund - Class A Shares - Euro  
BMO European Growth & Income Fund - Class A Shares - GBP  
BMO European Smaller Companies Fund - Class A Shares - Euro  
BMO European Smaller Companies Fund - Class I Acc Shares - Euro  
BMO European Smaller Companies Fund - Class A Acc Shares - Euro  
BMO European Smaller Companies Fund - Class I Shares - Euro  
BMO European Smaller Companies Fund - Class R Acc Shares - Euro  
BMO Global Absolute Return Bond Fund - Class F Acc Shares - GBP (Hedged)  
BMO Global Absolute Return Bond Fund - Class I Acc Shares - GBP (Hedged)  
BMO Global Convertible Bond Fund - Class A Shares - Euro  
BMO Global Convertible Bond Fund - Class A Shares - GBP  
BMO Global Convertible Bond Fund - Hong Kong Class A Shares - US\$  
BMO Global Convertible Bond Fund - Class I Shares - Euro  
BMO Global Convertible Bond Fund - Class P Shares - Euro (Hedged)  
BMO Global Convertible Bond Fund - Class R Shares - Euro  
BMO Global Convertible Bond Fund - Class A Shares - Euro (Hedged)  
BMO Global Convertible Bond Fund - Class I Acc Shares - Euro (Hedged) \*  
BMO Global Convertible Bond Fund - Class I Shares - Euro (Hedged)  
BMO Global Convertible Bond Fund - Class A Acc Shares - Euro (Hedged)  
BMO Global Convertible Bond Fund - Class A Acc Shares - US\$ (Hedged)  
BMO Global Smaller Companies Equity Fund - Class A Shares - US\$  
BMO Global Smaller Companies Equity Fund - Class A Acc Shares - US\$  
BMO Global Smaller Companies Equity Fund - Class I Shares - US\$  
BMO Global Smaller Companies Equity Fund - Class A Acc Shares - Euro  
BMO Global Smaller Companies Equity Fund - Class R Acc Shares - GBP  
BMO Global Smaller Companies Equity Fund - Class I Acc Shares - GBP  
BMO Global Total Return Bond Fund - Class I Acc Shares - Euro  
BMO Global Total Return Bond Fund - Class I Shares - GBP (Hedged)  
BMO Responsible Global Emerging Markets Equity Fund - Class A Shares - US\$  
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - US\$  
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - GBP  
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - Euro  
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - US\$

# BMO Investments (Lux) I Fund

## Notes to the Financial Statements (continued)

as at 31 March 2021

BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - CHF  
BMO Responsible Global Emerging Markets Equity Fund - Class P Acc Shares - US\$  
BMO Responsible Global Emerging Markets Equity Fund - Class P Acc Shares - Euro  
BMO Responsible Global Emerging Markets Equity Fund - Class P Acc Shares - CHF  
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - CHF  
BMO Responsible Global Equity Fund - Class A Shares - Euro  
BMO Responsible Global Equity Fund - Class A Shares - US\$  
BMO Responsible Global Equity Fund - Class I Shares - Euro  
BMO Responsible Global Equity Fund - Class R Shares - Euro  
BMO Responsible Global Equity Fund - Class I Shares - US\$  
BMO Responsible Global Equity Fund - Class R Acc Shares - US\$  
BMO Responsible Global Equity Fund - Class P Acc Shares - US\$  
BMO Responsible Global Equity Fund - Class R Acc Shares - Euro  
BMO Responsible Global Equity Fund - Class P Acc Shares - Euro  
BMO Responsible Global Equity Fund - Class P Shares - GBP  
BMO Responsible Global Equity Fund - Class A Acc Shares - US\$  
BMO Responsible Global Equity Fund - Class I Acc Shares - US\$  
BMO Responsible Global Equity Fund - Class A Acc Shares - Euro  
BMO Responsible Global Equity Fund - Class I Shares - GBP  
BMO Responsible Global Equity Fund - Class X Shares - Euro  
BMO SDG Engagement Global Equity Fund - Class I Acc Shares - US\$  
BMO SDG Engagement Global Equity Fund - Class XA Acc Shares - Euro  
BMO SDG Engagement Global Equity Fund - Class XA Acc Shares - US\$  
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - CHF (Hedged)  
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - Euro (Hedged)  
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - US\$ (Hedged)  
BMO SDG Engagement Global Equity Fund - Class XP Shares - CHF (Hedged)  
BMO SDG Engagement Global Equity Fund - Class XR Acc Shares - Euro  
BMO SDG Engagement Global Equity Fund - Class XR Acc Shares - US\$  
BMO SDG Engagement Global Equity Fund - Class XP Shares - CHF  
BMO SDG Engagement Global Equity Fund - Class R Shares - GBP  
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - GBP  
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - GBP (Hedged)  
BMO Sustainable Opportunities European Equity Fund - Class A Shares - Euro  
BMO Sustainable Opportunities European Equity Fund - Class A Acc Shares - Euro  
BMO Sustainable Opportunities European Equity Fund - Class F Acc Shares - Euro  
BMO US Smaller Companies Fund - Class A Shares - US\$

\*Refer to Appendix I

The Directors intend to issue the annual investor report on or around 31 March each year via the [BMO Website](#) (This information is unaudited).

### 10. RELATED PARTY TRANSACTIONS

For certain share classes, BAML may be entitled to a placing and/or introductory fee of not more than 5% of the subscription value of the Fund shares. Out of this fee, stockbrokers or other approved introducing agents may be paid a proportion.

Patrick Johns (Chairman) is a non-executive adviser to BAML.

Jacques Elvinger, a Director of the Fund, is a partner in the Luxembourg law firm Elvinger Hoss Prussen, société anonyme. Mr Elvinger has been an Avocat à la Cour, Luxembourg since 1984.

João Santos, a Director of the Fund, is the Country Head of BMO Portugal, Gestão de Patrimónios, S.A., a subsidiary of BMO Asset Management (Holdings) plc.

Hugh Moir, a Director of the Fund, is Head of Operations and IT at BMO Asset Management (Holdings) plc.

Ailbhe Jennings, a Director of the Fund, is Non-executive adviser to BMO Global Asset Management, a subsidiary of BMO Asset Management (Holdings) plc.

# BMO Investments (Lux) I Fund

## Notes to the Financial Statements (continued)

as at 31 March 2021

The Fund has entered into an Agency Agreement for the lending of securities in return for a loan fee. During the period under review, State Street Bank International GmbH, London Branch earned EUR 7,423 as securities lending agent. The Investment Managers earned EUR 4,949 for monitoring and oversight of the securities lending program.

No marketing expenses or distribution fees were charged to the following Portfolios:

BMO Euro Bond Fund  
BMO Eurozone Equity Fund  
BMO Plus II Fund

Any costs incurred in relation to the distribution of these Portfolios/Share Classes (if any) will be borne by BAML.

During the period from 01 October 2020 to 31 March 2021, the BMO Diversified Growth Fund had invested in the BMO Investments (III) (Ireland) Plc - BMO Multi-Strategy Global Equity Fund, managed by the same investment manager. Investment management fees of EUR 18,917 for this portion of the net assets of this Portfolio is waived.

BAML may pass on to the Fund certain approved expenses incurred in the marketing of the Fund. The maximum chargeable during any accounting period is 0.025% of the net asset value of the Fund as the respective Portfolio(s).

BAML may also charge a fee to the Fund to cover the costs incurred in the distribution of the Fund in the various jurisdictions in which it is registered. The amount to be charged during any accounting period may not exceed 0.05% of the net asset value of the Fund or the respective Portfolio(s).

No marketing expenses or distribution fee will be charged to the Hong Kong Share Classes of any Portfolio. Any costs incurred in relation to the distribution of the Hong Kong Share Classes (if any) will be borne by BAML.

BAML is entitled to an annual service fee of 0.015% of the equity and bond investments of the Portfolios making use of its Responsible Engagement Overlay services as described in the Prospectus. This service is not charged to the Hong Kong Share Classes for any Portfolio.

### 11. STATEMENT OF CHANGES IN INVESTMENTS

A list, specifying for each Portfolio the total purchases and sales which occurred during the period under review, may be obtained, upon request, at the registered office of the Fund and the Fund's Registrar/Administrative Agent, Depositary, or Paying Agent in the relevant jurisdiction.

### 12. PERFORMANCE FEE

No performance fees were charged to any of the Portfolios during the period.

### 13. SOFT COMMISSIONS ARRANGEMENTS AND OTHER SIMILAR ARRANGEMENTS

Since the implementation of MiFID II, in January 2018, all third party investment research consumed by investment teams in EMEA, were paid for directly by BMO Global Asset Management. The use of Commission Sharing Agreements ceased at the end of December 2017 and since then, Client Portfolios have only incurred execution-related commission costs.

### 14. SECURITIES LENDING

The volume of the securities lending transactions will be kept at an appropriate level. The Fund will be entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations. It will be ensured that securities lending transactions do not jeopardise the management of the Fund's assets in accordance with the investment policy.

The income earned from the securities lending program is reflected net of fees in the Statement of Operations and Changes in Net Assets.

State Street Bank International GmbH, London Branch as the securities lending agent receives a 15% fee for their services. The Investment Manager as the Fund's securities lending co-ordinator receives an administration fee of 10% to cover operational costs. There is no hidden revenue. As a result, the Fund receives 75% of the gross revenue generated from securities lending. It is the Investment Manager's policy to return all revenue to the Fund less direct and indirect operational costs.

The table below shows the market value of securities on loan as well as the market value of collateral held as at 31 March 2021. The collateral held at this date provided coverage of 107.21%.

Portfolio	Market Value of Securities on Loan in EUR	Market Value of Collateral held in EUR	Nature of Collateral held
BMO Diversified Growth Fund	1,442,747	1,526,297	Government Bonds
BMO Euro Bond Fund	11,744,593	12,052,889	Government Bonds
BMO European Growth & Income Fund	1,256,411	1,328,559	Government Bonds

# BMO Investments (Lux) I Fund

## Notes to the Financial Statements (continued)

as at 31 March 2021

Portfolio	Market Value of Securities on Loan in EUR	Market Value of Collateral held in EUR	Nature of Collateral held
BMO European Smaller Companies Fund	1,128,068	1,190,231	Government Bonds
BMO Eurozone Equity Fund	232,500	245,023	Government Bonds
BMO Responsible Global Emerging Markets Equity Fund	17,785,044	19,618,946	Government Bonds
BMO SDG Engagement Global Equity Fund	300,278	335,217	Government Bonds
BMO Sustainable Multi-Asset Income Fund	7,393	7,577	Government Bonds
BMO Sustainable Opportunities European Equity Fund	614,930	695,959	Government Bonds
	<b>34,511,964</b>	<b>37,000,698</b>	

The counterparties for securities were: Bank of Nova Scotia, Barclays Capital Securities Ltd., Citigroup Global Markets Ltd., Credit Suisse Securities (Europe) Ltd., Deutsche Bank AG, HSBC Bank Plc., JP Morgan Securities Plc., Merrill Lynch International and Societe Generale S.A.

### 15. DIVIDENDS DISTRIBUTION

During the period, the BMO Sustainable Multi-Asset Income Fund, which had an ex-dividend date of 11 December 2020, paid the following dividends to shareholders on 15 December 2020.

Share class Name	Share class Currency	Dividend per Share	Amount of Dividends paid out to Shareholders
BMO Sustainable Multi-Asset Income Fund - Class A Shares - Euro	Euro	12.3700	1,162,344
BMO Sustainable Multi-Asset Income Fund - Class F Shares - Euro	Euro	0.0600	6
BMO Sustainable Multi-Asset Income Fund - Class I Shares - Euro	Euro	13.8000	4,871
BMO Sustainable Multi-Asset Income Fund - Class R Shares - Euro	Euro	0.0300	3

For all distributing classes of shares which have registered for United Kingdom Reporting Fund Status it is intended to distribute 100 percent of reportable income (computed in accordance with the definition of reportable income under the United Kingdom Offshore Funds (Tax) Regulations 2009 (as amended)) which accrues to the Portfolio or distributing class, however it should be noted that this cannot be guaranteed. It may be that the Directors consider in certain cases that the amounts available for distribution are so minimal that a distribution is not commercially viable. Where Share Classes have not been registered for UK Reporting Fund Status, the Directors will determine an alternative basis for determining the level of any dividend.

The Board may decide to make dividend payments to Shareholders once a year or more frequently provided that no payment will be made as a result of which the total net assets of the Fund would become less than the minimum required by Luxembourg law.

During the period ended to 31 March 2021, dividends with an ex-dividend date of 15 January 2021 were paid out to shareholders on 29 January 2021 as follows:

Share class Name	Share class Currency	Dividend per Share	Amount of Dividends paid out to Shareholders
BMO European Growth and Income - Class A Shares - Euro	Euro	0.0137	1,993
BMO European Growth and Income - Class A Shares - GBP	GBP	0.0174	25,410
BMO Global Convertible Bond - Class A Shares - Euro	Euro	0.1728	223,183
BMO Global Convertible Bond - Class A Shares - Euro (Hedged)	Euro	0.1444	85,649
BMO Global Convertible Bond - Class A Shares - GBP	GBP	0.1745	7,380
BMO Global Convertible Bond - Class HK A Shares - US\$	US\$	0.0875	4,970
BMO Global Convertible Bond - Class I Shares - Euro	Euro	0.0411	9,825
BMO Global Convertible Bond - Class I Shares - Euro (Hedged)	Euro	0.0512	309,742
BMO Global Convertible Bond - Class P Shares - Euro (Hedged)	Euro	0.0360	10,330
BMO Global Convertible Bond - Class R Shares - Euro	Euro	0.0465	30,347
BMO Global Total Return Bond - Class I Shares - GBP (Hedged)	GBP	0.1447	8,587
BMO Global Total Return Bond - Class I Shares - US\$ (Hedged)	US\$	0.1723	5,082
BMO Responsible Euro Corporate Bond - Class F Shares - Euro	Euro	0.0443	516,146
BMO Responsible Global Emerging Markets Equity - Class A Shares - US\$	US\$	0.1261	210,414

# BMO Investments (Lux) I Fund

## Notes to the Financial Statements (continued)

as at 31 March 2021

Share class Name	Share class Currency	Dividend per Share	Amount of Dividends paid out to Shareholders
BMO Responsible Global Equity - Class I Shares - Euro	Euro	0.0460	365,818
BMO Responsible Global Equity - Class I Shares - GBP	GBP	0.0195	213
BMO Responsible Global Equity - Class I Shares - US\$	US\$	0.0275	27,699
BMO Responsible Global Equity - Class P Shares - GBP	GBP	0.0132	10,784
BMO Responsible Global Equity - Class R Shares - Euro	Euro	0.0282	351,445
BMO Responsible Global Equity - Class X Shares - Euro	Euro	0.1046	166,422
BMO SDG Engagement Global Equity - Class XP Shares - CHF	CHF	0.0539	25,719
BMO SDG Engagement Global Equity - Class XP Shares - CHF (Hedged)	CHF	0.0571	43,306

### 16. SWING PRICING

Under certain circumstances (for example, large volumes of deals), investment and/or disinvestment costs may have an adverse effect on the Shareholders' interests in a Portfolio. In order to prevent this effect, called "dilution", the Board may determine that a "swing pricing" methodology applies so as to allow for the Net Asset Value per Share to be adjusted upwards or downwards by dealing and other costs and fiscal charges which would be payable on the effective acquisition or disposal of assets in the relevant Portfolio if the net capital activity exceeds, as a consequence of the aggregate transactions in that Portfolio on a given Valuation Date (as defined in the Prospectus), a threshold (the "Threshold") set by the Board from time to time.

#### Description of the swing pricing methodology:

If the net capital activity on a given Valuation Date leads to a net inflow/outflow of assets in excess of the Threshold in the relevant Portfolio, the Net Asset Value used to process all subscriptions, redemptions or conversions in that Portfolio is adjusted upwards/downwards by the swing factor set by the Board from time to time.

The swing factor shall not exceed 2% of the Net Asset Value per Share of the relevant Portfolio. Further, for the purpose of calculating the expenses of a Portfolio which are based on the Net Asset Value of the relevant Portfolio (including any applicable performance fee), the Administrative Agent will continue to use the un-swung Net Asset Value.

The swing pricing mechanism was in place for all sub funds during the financial period, except BMO Responsible Global Emerging Markets Equity Fund.

### 17. SIGNIFICANT EVENT

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Fund's performance.

The Paying Agent Agreement between the Fund and SGSS S.p.A. terminated on 30 September 2020.

### 18. SUBSEQUENT EVENTS

On 12th April 2021 BMO Global Asset Management (EMEA) announced it had reached an agreement to sell its asset management business in EMEA to Ameriprise Financial Inc, subject to regulatory approval and customary closing conditions. The BMO asset management business in EMEA would, on completion of the transaction, become part of Columbia Threadneedle Investments, the global asset management business of Ameriprise. The transaction is expected to close by 30 October 2021.

BMO Portugal, Gestão de Patrimónios, S.A. ("BMO Portugal"), the investment manager for the BMO Plus II Fund, has informed the Board that it will terminate operations on 30 June 2021. The Board has appointed BAML to replace BMO Portugal as BAML will be the investment manager of the BMO Plus II Fund effective 28 May 2021.

### 19. SOCIALLY RESPONSIBLE INVESTMENT

BAML is convinced that investors increasingly care about environmental, social and corporate governance (ESG) issues and that these may have a material impact on the companies in which we invest. Therefore the Fund has appointed BAML to engage with companies held by the portfolios in order to improve the ESG performance and safeguard investor value. The Responsible Engagement Overlay service, known as reo®, aims to encourage companies to behave more responsibly with regard to social, environmental and corporate issues, in ways that are consistent with shareholder values. The objective of reo® is to encourage investee companies to enhance their business performance by adopting better corporate governance, social and environmental practices. reo® does not entail taking a view of acceptability of what investee companies do nor does it lead to exercising a significant influence over the management of such companies. reo® is about using BAML ability, as manager of the Fund's equity and bond Portfolios, to encourage investee companies, through a constructive dialogue, to behave more responsibly with regard to corporate

# BMO Investments (Lux) I Fund

## Notes to the Financial Statements (continued)

as at 31 March 2021

governance, social and environmental practices. In BAML's view, reo® may contribute towards business success and therefore increase the value of the investee companies' shares and consequently the value of the Fund's investments. More information on reo® and the specific companies engaged via the reo® service is available in the semi-annual engagement activity report on the [BMO Global Asset Management website](#).

### 20. APPROVAL OF THE FINANCIAL STATEMENTS

The Board approved the financial statements on 26 May 2021.



# BMO Investments (Lux) I Fund

## Remuneration and PEA Eligible Assets (unaudited)

### REMUNERATION POLICY

#### FundRock Management Company S.A.

FundRock Management Company S.A. (the "Management Company") has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg. The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company and the funds that it manages and of the investors in such funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the funds that the Management Company manages.

As an independent management company relying on a full-delegation model (i.e. delegation of the collective portfolio management function), the Management Company ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that the Management Company's employees who are identified as risk-takers under UCITS V are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at the Management Company's registered office.

The amount of remuneration for the financial year ending 31 December 2020 paid by the Management Company to its staff:

EUR 12,070,862

Fixed remuneration: EUR 11,288,396

Variable remuneration: EUR 782,466

Number of beneficiaries: 133

The aggregated amount of remuneration for the financial year ending 31 December 2020 paid by the Management Company to Identified staff/risk takers is as follows:

Identified staff/risk takers: EUR 1,948,900

Other risk takers: EUR Nil

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the board of directors of the Management Company.

#### BMO Group (below note refers to BMO Group only)

In accordance with the UCITS V Directive, the Investment Managers to the Fund has adopted a remuneration policy which is consistent with the remuneration principles applicable to UCITS management companies and aligned with the BMO Global Asset Management (EMEA) Remuneration Policy. The size of the BMO Group (the "Group") and the size of the funds it manages, the internal organisation and the nature, the scope and the complexity of their activities have been taken into consideration in this disclosure.

#### Remuneration policy

The purpose of the Group's remuneration policy is to describe the remuneration principles and practices within the Group and for such principles and practices:

- (a) to be consistent with, and promote, sound and effective risk management;
- (b) to be in line with the business strategy, objectives, values and interests of the Group;
- (c) not to encourage excessive risk-taking as compared to the investment policy of the relevant sub-funds of the Group;
- (d) to provide a framework for remuneration to attract, motivate and retain staff (including directors) to which the policy applies in order to achieve the objectives of the Group; and
- (e) to ensure that any relevant conflicts of interest can be managed appropriately at all times.

#### Decision making and governance

The board of directors (the Group's Board) is responsible for the remuneration policy of the Group and for determining the remuneration of the directors of the Group and other staff who undertake professional activities for the Group. The Group's Board has delegated to the Risk and Remuneration Committee (the "Committee") of BMO Asset Management (Holdings) plc (formerly F&C Asset Management plc) responsibility for maintaining a compliant remuneration policy. The Committee solely comprises non-executive directors of BMO Asset Management (Holdings) plc. The Group's Board has adopted the remuneration policy applicable to all members of the Group ("BMO Global Asset Management (EMEA)") for this financial year as reviewed and approved by the Committee periodically (at least annually). The Committee is responsible for, and oversees, the implementation of the remuneration policy in line with the UCITS Regulations. The Group's Board considers that the members of the Committee have appropriate expertise in risk management and remuneration to perform this review.

# BMO Investments (Lux) I Fund

## Remuneration and PEA Eligible Assets (unaudited) (continued)

### **Applicability**

The remuneration policy, which incorporates compliance with UCITS V requirements, applies to staff whose professional activities have a material impact on the risk profile of the Group or of the funds it manages ("Identified Staff") and so covers:

- a) senior management;
- b) risk takers;
- c) control functions; and
- d) employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profile of the Group.

The Identified Staff list and the selection criteria above are subject to regular review (at least annually) by the Committee as well as formally reviewed in the event of significant organisation changes and changes in remuneration regulations the Group is subject to.

### **Linking remuneration with performance**

The Group's remuneration policy is part of the BMO Global Asset Management (EMEA) framework for promoting sound remuneration management, with the objective of providing total compensation to its employees that is warranted by corporate, business unit/function and individual performance and is comparable to market competitors, whilst being consistent with and promoting sound and effective risk management and the achievement of fair outcomes for all customers. Its purpose is to facilitate achievement of the business objectives and corporate values of the Group, with the primary focus on clients, whilst ensuring that BMO Global Asset Management (EMEA) is able to attract, retain and motivate the key talent required to achieve these business objectives and corporate values without incentivising excessive or inappropriate risk.

When setting remuneration levels, the following components and principles form part of the remuneration management framework:

- Fixed remuneration is determined taking into account factors including the requirements of the particular role and the staff member's experience, expertise, contribution level and the fixed pay for comparable roles. Fixed remuneration is set, with reference to market data, at a level that is sufficient to attract high calibre staff as well as to permit the operation of a fully-flexible remuneration policy (including the possibility of a staff member receiving reduced or no variable remuneration in a particular year). The Committee keeps the balance between fixed and variable remuneration under review.
- Variable remuneration is determined annually by reference to both financial and non-financial company performance considerations. External competitor practices are included in the funding review to ensure compensation opportunities in the markets within which the Group operates are given due consideration and retention risks are effectively managed. Incentive funding is developed in view of current and projected economics and risks, supported by BMO Global Asset Management (EMEA) Audit and Compliance Committee inputs, ensuring risk-adjustments and qualitative and quantitative considerations, such as the cost and quantity of capital and liquidity are actively considered as funding adjustments. The Committee ensures that all incentive awards are not paid through vehicles or methods that facilitate the avoidance of the requirements with regard to remuneration imposed by applicable law and/or regulations.
- Variable remuneration is allocated to respective business functions by reference to:
  - contribution of the respective business function or unit to corporate performance;
  - business function performance relative to pre-determined targets and objectives, including adherence to risk management obligations; and
  - competitive market pay data.

Individual award allocations are referenced to the individual achievement during the performance year relative to pre-agreed objectives and assessment of market comparability. Performance is assessed in relation to pre-agreed objectives, which include financial and non-financial goals (including the achievement of fair customer outcomes), compliance with the BMO Group's policies and procedures, adherence to risk management and compliance requirements and the BMO Code of Conduct. The assessment of performance for Identified Staff reflects multi-year performance in a manner appropriate to the life-cycle of the funds that are managed by the Group.

- Application of Financial Conduct Authority's Handbook (SYSC 19E: UCITS Remuneration Code) pay-out process rules, save for disapplication at individual or Group level, which is determined by an annual proportionality assessment.

### **Quantitative remuneration disclosure**

The total remuneration paid by BMO Fund Management Limited to its staff is zero, as all UCITS staff are employed by other companies in BMO Global Asset Management (EMEA).

## BMO Investments (Lux) I Fund Remuneration and PEA Eligible Assets (unaudited) (continued)

The table below provides an overview of aggregate total remuneration paid to UCITS Identified Staff in respect of the proportion of their pay aligned to their UCITS responsibilities. It is not possible to apportion remuneration by individual Identified Staff working a specific UCITS fund, therefore figures are provided in aggregate on a UCITS management company basis.

	Headcount	Fixed Remuneration £m	Variable Remuneration £m	Total Remuneration £m
<b>BMO Fund Management Limited Remuneration of UCITS Identified Staff</b>				
of which:	54	0.406	0.815	1.221
Senior Management	19	0.120	0.254	0.374
Other Code Staff	35	0.286	0.561	0.847

### Notes on the quantitative remuneration disclosure

Total remuneration reported is the sum of salary, cash bonus, any deferred annual bonus, value of any long-term incentive awards granted in respect of performance in the reportable financial year, plus the value of any applicable cash allowances.

“Senior Management” are defined in this table as the UCITS Directors, Executive and Non-Executive Directors and Group Management Team members of BMO Global Asset Management. “Other Code Staff” includes all other identified Code staff in business areas, internal control functions and corporate functions.

The Identified Staff disclosure represents total compensation of those staff who are fully or partly involved in the activities of the UCITS funds, apportioned to the estimated time relevant to the UCITS or to the amount attributable to the UCITS allocated on an AUM basis.

### PEA ELIGIBLE ASSETS

The following Portfolios are eligible for inclusion in a personal equity plan (“plan d’épargne en actions” or “PEA”) in France:

BMO European Growth & Income Fund (89.22% of invested in eligible assets as at 31 March 2021)  
 BMO European Smaller Companies Fund (86.20% of invested in eligible assets as at 31 March 2021)  
 BMO Sustainable Opportunities European Equity Fund (89.83% of invested in eligible assets as at 31 March 2021)

In any circumstances these Portfolios invest more than 75% of their assets in PEA eligible assets\*. At 31 March 2021, these Portfolios had the above mentioned percentage of their assets invested in PEA eligible assets. It is not the intention of the Board to maintain PEA eligibility for these Funds from 15 July onwards.

\* Eligible PEA Assets are: (i) shares or investment certificates in companies and investment certificates in cooperative bodies, (ii) units in limited liability companies or equivalent companies (i.e. units not tradable and not listed) and units in companies governed by the French Law No. 47-1775 of 10 September 1947 relating to cooperative bodies, and (iii) subscription rights or warrants for shares/units mentioned in (i) and (ii) above.

## BMO Investments (Lux) I Fund

### Portfolio Turnover Ratio (unaudited)

The Portfolio Turnover Ratio have been calculated for the period ended 31 March 2021 based on the following formula:

$$\text{PTR} = \frac{(\text{Total purchases} + \text{Total sales}) - (\text{Total subscriptions} + \text{Total redemptions})}{\text{Average net assets of the Portfolio}} \times 100$$

Portfolio	Portfolio Currency	Total Net Assets, average during the year	Portfolio Turnover Ratio as of 31 March 2021 (annualised) %
BMO Diversified Growth Fund	Euro	129,143,412	51.44%
BMO Euro Bond Fund	Euro	214,187,673	211.92%
BMO European Growth & Income Fund	Euro	34,571,511	48.30%
BMO European Smaller Companies Fund	Euro	13,072,108	61.04%
BMO Eurozone Equity Fund	Euro	64,142,617	37.39%
BMO Global Absolute Return Bond Fund	Euro	609,555,400	66.64%
BMO Global Convertible Bond Fund	Euro	182,074,658	71.51%
BMO Global Smaller Companies Equity Fund	US\$	24,562,648	54.14%
BMO Global Total Return Bond Fund	Euro	97,960,707	82.85%
BMO Plus II Fund	Euro	158,858,882	23.85%
BMO Responsible Euro Corporate Bond Fund	Euro	96,250,071	3.72%
BMO Responsible Global Emerging Markets Equity Fund	US\$	614,060,414	(71.44%)
BMO Responsible Global Equity Fund	Euro	1,083,911,182	(10.34%)
BMO SDG Engagement Global Equity Fund	US\$	885,474,154	(13.15%)
BMO Sustainable Multi-Asset Income Fund	Euro	93,287,108	77.85%
BMO Sustainable Opportunities European Equity Fund	Euro	25,989,083	55.53%
BMO US Smaller Companies Fund	US\$	12,376,575	95.15%

# BMO Investments (Lux) I Fund

## Total Expense Ratio (unaudited)

The following formula has been used to calculate the Total Expense Ratio:

$$\text{TER} = \frac{\text{Total operating expenses in share class currency}}{\text{Average Portfolio assets in share class currency}} \times 100$$

Portfolio	Share-Class Currency	Total Expense Ratio as of 31 March 2021 (annualised)%
BMO Diversified Growth Fund - Class A Shares - Euro	Euro	1.81%
BMO Diversified Growth Fund - Class A Shares - GBP (Hedged)	GBP	1.84%
BMO Diversified Growth Fund - Class A Acc Shares - SEK (Hedged)	SEK	1.56%
BMO Diversified Growth Fund - Class F Shares - GBP (Hedged)	GBP	0.55%
BMO Diversified Growth Fund - Class X Shares - Euro	Euro	0.29%
BMO Euro Bond Fund - Class I Acc Shares - Euro	Euro	0.36%
BMO European Growth & Income Fund - Class A Shares - Euro	Euro	1.84%
BMO European Growth & Income Fund - Class A Shares - GBP	GBP	1.85%
BMO European Smaller Companies Fund - Class A Shares - Euro	Euro	2.15%
BMO European Smaller Companies Fund - Class A Acc Shares - Euro	Euro	2.13%
BMO European Smaller Companies Fund - Class I Shares - Euro	Euro	1.34%
BMO European Smaller Companies Fund - Class I Acc Shares - Euro	Euro	1.34%
BMO European Smaller Companies Fund - Class R Acc Shares - CHF (Hedged)	CHF	1.42%
BMO European Smaller Companies Fund - Class R Shares - Euro	Euro	1.39%
BMO European Smaller Companies Fund - Class R Acc Shares - Euro	Euro	1.33%
BMO Eurozone Equity Fund - Class I Acc Shares - Euro	Euro	0.58%
BMO Global Absolute Return Bond Fund - Class F Acc Shares - GBP (Hedged)	GBP	0.29%
BMO Global Absolute Return Bond Fund - Class I Acc Shares - Euro	Euro	0.34%
BMO Global Absolute Return Bond Fund - Class I Acc Shares - GBP (Hedged)	GBP	0.49%
BMO Global Absolute Return Bond Fund - Class I Acc Shares - JPY (Hedged)	JPY	0.59%
BMO Global Absolute Return Bond Fund - Class I Acc Shares - US\$ (Hedged)	US\$	0.58%
BMO Global Convertible Bond Fund - Class A Shares - CHF (Hedged)	CHF	1.27%
BMO Global Convertible Bond Fund - Class A Acc Shares - CHF (Hedged)	CHF	1.28%
BMO Global Convertible Bond Fund - Class A Shares - Euro	Euro	1.25%
BMO Global Convertible Bond Fund - Class A Shares - Euro (Hedged)	Euro	1.22%
BMO Global Convertible Bond Fund - Class A Acc Shares - Euro (Hedged)	Euro	1.26%
BMO Global Convertible Bond Fund - Class A Shares - GBP	GBP	1.25%
BMO Global Convertible Bond Fund - Class A Acc Shares - US\$ (Hedged)	US\$	1.29%
BMO Global Convertible Bond Fund - Hong Kong Class A Shares - US\$	US\$	1.19%
BMO Global Convertible Bond Fund - Class I Shares - CHF (Hedged)	CHF	0.88%
BMO Global Convertible Bond Fund - Class I Shares - Euro	Euro	0.80%
BMO Global Convertible Bond Fund - Class I Shares - Euro (Hedged)	Euro	0.87%
BMO Global Convertible Bond Fund - Class P Shares - Euro (Hedged)	Euro	0.87%
BMO Global Convertible Bond Fund - Class R Shares - Euro	Euro	0.91%
BMO Global Convertible Bond Fund - Class R Acc Shares - US\$	US\$	0.82%
BMO Global Smaller Companies Equity Fund - Class A Acc Shares - Euro	Euro	1.74%
BMO Global Smaller Companies Equity Fund - Class A Shares - US\$	US\$	1.71%
BMO Global Smaller Companies Equity Fund - Class A Acc Shares - US\$	US\$	1.73%
BMO Global Smaller Companies Equity Fund - Class I Acc Shares - GBP	GBP	1.00%
BMO Global Smaller Companies Equity Fund - Class I Shares - US\$	US\$	1.04%
BMO Global Smaller Companies Equity Fund - Class R Acc Shares - GBP	GBP	0.96%
BMO Global Total Return Bond Fund - Class I Acc Shares - Euro	Euro	0.63%
BMO Global Total Return Bond Fund - Class I Shares - GBP (Hedged)	GBP	0.67%
BMO Global Total Return Bond Fund - Class I Acc Shares - JPY (Hedged)	JPY	0.63%
BMO Global Total Return Bond Fund - Class I Shares - US\$ (Hedged)	US\$	0.67%
BMO Plus II Fund - Class I Acc Shares - Euro	Euro	1.60%
BMO Responsible Euro Corporate Bond Fund - Class F Shares - Euro	Euro	0.45%
BMO Responsible Euro Corporate Bond Fund - Class I Shares - Euro	Euro	0.40%
BMO Responsible Euro Corporate Bond Fund - Class R Acc Shares - Euro	Euro	0.49%
BMO Responsible Euro Corporate Bond Fund - Class X Shares - GBP (Hedged) *	GBP	0.46%
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - CHF	CHF	1.73%
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - Euro	Euro	1.77%
BMO Responsible Global Emerging Markets Equity Fund - Class A Shares - US\$	US\$	1.79%
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - US\$	US\$	1.75%
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - CHF	CHF	0.81%

# BMO Investments (Lux) I Fund

## Total Expense Ratio (unaudited) (continued)

Portfolio	Share-Class Currency	Total Expense Ratio as of 31 March 2021 (annualised)%
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - Euro	Euro	1.01%
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - US\$	US\$	1.03%
BMO Responsible Global Emerging Markets Equity Fund - Class P Acc Shares - CHF	CHF	0.81%
BMO Responsible Global Emerging Markets Equity Fund - Class P Acc Shares - Euro	Euro	0.99%
BMO Responsible Global Emerging Markets Equity Fund - Class P Acc Shares - US\$	US\$	0.96%
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - CHF	CHF	0.91%
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - Euro	Euro	0.96%
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - GBP	GBP	0.97%
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - US\$	US\$	0.98%
BMO Responsible Global Emerging Markets Equity Fund - Class X Acc Shares - USD	USD	0.22%
BMO Responsible Global Equity Fund - Class A Shares - Euro	Euro	1.75%
BMO Responsible Global Equity Fund - Class A Acc Shares - Euro	Euro	1.75%
BMO Responsible Global Equity Fund - Class A Acc Shares - SEK	SEK	1.72%
BMO Responsible Global Equity Fund - Class A Shares - US\$	US\$	1.75%
BMO Responsible Global Equity Fund - Class A Acc Shares - US\$	US\$	1.76%
BMO Responsible Global Equity Fund - Class I Acc Shares - CHF	CHF	0.89%
BMO Responsible Global Equity Fund - Class I Shares - Euro	Euro	0.97%
BMO Responsible Global Equity Fund - Class I Acc Shares - Euro	Euro	0.97%
BMO Responsible Global Equity Fund - Class I Shares - GBP	GBP	0.94%
BMO Responsible Global Equity Fund - Class I Shares - US\$	US\$	0.97%
BMO Responsible Global Equity Fund - Class I Acc Shares - US\$	US\$	0.96%
BMO Responsible Global Equity Fund - Class P Acc Shares - Euro	Euro	0.98%
BMO Responsible Global Equity Fund - Class P Shares - GBP	GBP	0.96%
BMO Responsible Global Equity Fund - Class P Acc Shares - US\$	US\$	0.98%
BMO Responsible Global Equity Fund - Class R Shares - Euro	Euro	1.01%
BMO Responsible Global Equity Fund - Class R Acc Shares - Euro	Euro	1.00%
BMO Responsible Global Equity Fund - Class R Acc Shares - US\$	US\$	1.02%
BMO Responsible Global Equity Fund - Class X Shares - Euro	Euro	0.22%
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - Euro	Euro	1.70%
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - Euro (Hedged)	Euro	1.70%
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - US\$	US\$	1.66%
BMO SDG Engagement Global Equity Fund - Class I Acc Shares - Euro	Euro	0.97%
BMO SDG Engagement Global Equity Fund - Class I Acc Shares - US\$	US\$	0.97%
BMO SDG Engagement Global Equity Fund - Class P Acc Shares - US\$ *	US\$	0.48%
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - Euro	Euro	1.02%
BMO SDG Engagement Global Equity Fund - Class R Shares - GBP	GBP	1.00%
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - GBP	GBP	1.00%
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - US\$ *	US\$	0.80%
BMO SDG Engagement Global Equity Fund - Class XA Acc Shares - Euro	Euro	1.65%
BMO SDG Engagement Global Equity Fund - Class XA Acc Shares - US\$	US\$	1.54%
BMO SDG Engagement Global Equity Fund - Class XP Shares - CHF	CHF	0.74%
BMO SDG Engagement Global Equity Fund - Class XP Shares - CHF (Hedged)	CHF	0.78%
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - CHF (Hedged)	CHF	0.77%
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - Euro (Hedged)	Euro	0.77%
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - GBP (Hedged)	GBP	0.76%
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - US\$ (Hedged)	US\$	0.77%
BMO SDG Engagement Global Equity Fund - Class XR Acc Shares - Euro	Euro	0.77%
BMO SDG Engagement Global Equity Fund - Class XR Acc Shares - US\$	US\$	0.78%
BMO Sustainable Multi-Asset Income Fund - Class A Acc Shares - CHF	CHF	1.43%
BMO Sustainable Multi-Asset Income Fund - Class A Shares - Euro	Euro	1.49%
BMO Sustainable Multi-Asset Income Fund - Class A Acc Shares - Euro	Euro	1.49%
BMO Sustainable Multi-Asset Income Fund - Class A Acc Shares - SEK (Hedged)	SEK	1.69%
BMO Sustainable Multi-Asset Income Fund - Class F Shares - Euro	Euro	0.36%
BMO Sustainable Multi-Asset Income Fund - Class F Acc Shares - Euro	Euro	0.37%
BMO Sustainable Multi-Asset Income Fund - Class I Shares - Euro	Euro	0.80%
BMO Sustainable Multi-Asset Income Fund - Class I Acc Shares - Euro	Euro	0.70%
BMO Sustainable Multi-Asset Income Fund - Class R Shares - Euro	Euro	0.74%
BMO Sustainable Multi-Asset Income Fund - Class R Acc Shares - Euro	Euro	0.91%
BMO Sustainable Opportunities European Equity Fund - Class A Shares - Euro	Euro	1.47%
BMO Sustainable Opportunities European Equity Fund - Class A Acc Shares - Euro	Euro	1.48%

# BMO Investments (Lux) I Fund

## Total Expense Ratio (unaudited) (continued)

Portfolio	Share-Class Currency	Total Expense Ratio as of 31 March 2021 (annualised)%
BMO Sustainable Opportunities European Equity Fund - Class F Acc Shares - Euro	Euro	0.28%
BMO Sustainable Opportunities European Equity Fund - Class R Acc Shares - EUR *	EUR	1.13%
BMO US Smaller Companies Fund - Class A Shares - US\$	US\$	2.08%

\* Refer to Appendix I.

Performance fees are not applicable and therefore not included within the TER.

For share class launched during the period (refer to Appendix I), the operating expenses incurred up until the year end have been annualised to provide a more comparable estimate of the TER for the share class.

Portfolio - share classes which includes a Synthetic TER element	Share-Class Currency	Total Expense Ratio of Target Fund as of 31 March 2021 (annualised) %
BMO Diversified Growth Fund - Class A Shares - Euro	Euro	0.14%
BMO Diversified Growth Fund - Class A Shares - GBP (Hedged)	GBP	0.14%
BMO Diversified Growth Fund - Class A Acc Shares - SEK (Hedged)	SEK	0.14%
BMO Diversified Growth Fund - Class F Shares - GBP (Hedged)	GBP	0.14%
BMO Diversified Growth Fund - Class X Shares - Euro	Euro	0.14%
BMO Plus II Fund - Class I Acc Shares - Euro	Euro	0.17%

### Additional Information:

Investors in Switzerland can obtain the documents of the Fund, such as the Prospectus, the KIIDS, the Articles of Incorporation and the semi-annual and annual reports, the list of purchases and sales during the accounting period, and further information free of charge from the Swiss representative.

The Total Expense Ratio and Portfolio Turnover Ratio have been calculated in accordance with Swiss Funds & Asset Management Association's guidelines 16 May 2008.

# BMO Investments (Lux) I Fund

## Performance Data (unaudited)

The performance data is calculated based on the movement of the net asset value per share during the period. Performance figures shown in the Investment Managers reports are based on total return figures, inclusive of distributions, and may differ from the below.

Portfolio	31 March 2021 %	30 September 2020 %	30 September 2019 %
BMO Diversified Growth Fund - Class A Shares - Euro	7.30	(1.31)	(3.87)
BMO Diversified Growth Fund - Class A Shares - GBP (Hedged)	7.37	(1.11)	(2.83)
BMO Diversified Growth Fund - Class A Acc Shares - SEK (Hedged)	7.29	(1.00)	(3.39)
BMO Diversified Growth Fund - Class F Shares - GBP (Hedged)	8.12	0.19	(1.60)
BMO Diversified Growth Fund - Class I Acc Shares - JPY (Hedged)	N/A	N/A	(2.81)
BMO Diversified Growth Fund - Class X Shares - Euro	8.10	0.18	(2.30)
BMO Euro Bond Fund - Class I Acc Shares - Euro	(0.89)	1.30	11.80
BMO European Growth & Income Fund - Class A Shares - Euro	16.40	(1.60)	(1.52)
BMO European Growth & Income Fund - Class A Shares - GBP	9.27	0.91	(2.21)
BMO European Smaller Companies Fund - Class A Shares - Euro	22.78	3.08	(7.26)
BMO European Smaller Companies Fund - Class A Acc Shares - Euro	22.78	3.65	(5.33)
BMO European Smaller Companies Fund - Class I Shares - Euro	23.22	3.33	(6.84)
BMO European Smaller Companies Fund - Class I Acc Shares - Euro	23.19	4.39	(4.56)
BMO European Smaller Companies Fund - Class R Acc Shares - CHF (Hedged)	23.05	4.12	(5.14)
BMO European Smaller Companies Fund - Class R Shares - Euro	23.20	3.08	(7.02)
BMO European Smaller Companies Fund - Class R Acc Shares - Euro	23.27	4.43	(4.70)
BMO Eurozone Equity Fund - Class I Acc Shares - Euro	13.84	6.70	4.02
BMO Global Absolute Return Bond Fund - Class F Acc Shares - GBP (Hedged)	2.63	2.70	2.88
BMO Global Absolute Return Bond Fund - Class I Acc Shares - Euro	2.56	1.90	1.63
BMO Global Absolute Return Bond Fund - Class I Acc Shares - GBP (Hedged)	2.58	2.45	2.61
BMO Global Absolute Return Bond Fund - Class I Acc Shares - JPY (Hedged)	2.57	1.87	1.26
BMO Global Absolute Return Bond Fund - Class I Acc Shares - US\$ (Hedged)	2.83	3.49	4.54
BMO Global Convertible Bond Fund - Class A Shares - CHF (Hedged)	9.00	4.85	(1.72)
BMO Global Convertible Bond Fund - Class A Acc Shares - CHF (Hedged)	8.92	4.75	(1.88)
BMO Global Convertible Bond Fund - Class A Shares - Euro	8.33	(2.11)	5.20
BMO Global Convertible Bond Fund - Class A Shares - Euro (Hedged)	8.37	3.74	(3.76)
BMO Global Convertible Bond Fund - Class A Acc Shares - Euro (Hedged)	9.20	5.16	(1.35)
BMO Global Convertible Bond Fund - Class A Shares - GBP	1.72	1.86	4.39
BMO Global Convertible Bond Fund - Class A Acc Shares - US\$ (Hedged)	9.81	7.23	1.59
BMO Global Convertible Bond Fund - Hong Kong Class A Shares - US\$	8.98	6.72	(1.24)
BMO Global Convertible Bond Fund - Class I Shares - CHF (Hedged)	9.24	5.12	(1.82)
BMO Global Convertible Bond Fund - Class I Shares - Euro	9.08	1.49	(1.88)
BMO Global Convertible Bond Fund - Class I Shares - Euro (Hedged)	9.11	5.42	(1.67)
BMO Global Convertible Bond Fund - Class I Acc Shares - Euro (Hedged) *	N/A	5.68	(0.91)
BMO Global Convertible Bond Fund - Class P Shares - Euro (Hedged)	9.03	4.58	(1.65)
BMO Global Convertible Bond Fund - Class R Shares - Euro	9.01	1.72	5.19
BMO Global Convertible Bond Fund - Class R Acc Shares - US\$	9.74	9.95	(0.38)
BMO Global Smaller Companies Equity Fund - Class A Acc Shares - Euro	29.26	(10.04)	4.20
BMO Global Smaller Companies Equity Fund - Class A Shares - US\$	29.41	(3.36)	(2.17)
BMO Global Smaller Companies Equity Fund - Class A Acc Shares - US\$	29.28	(3.27)	(2.24)
BMO Global Smaller Companies Equity Fund - Class I Acc Shares - GBP	21.60	(7.14)	4.30
BMO Global Smaller Companies Equity Fund - Class I Shares - US\$	29.60	(2.98)	(6.39)
BMO Global Smaller Companies Equity Fund - Class R Acc Shares - GBP	21.61	(7.17)	4.32
BMO Global Total Return Bond Fund - Class I Acc Shares - Euro	3.19	1.62	3.24
BMO Global Total Return Bond Fund - Class I Shares - GBP (Hedged)	1.95	(0.10)	2.81
BMO Global Total Return Bond Fund - Class I Acc Shares - JPY (Hedged)	3.41	1.71	3.03
BMO Global Total Return Bond Fund - Class I Shares - US\$ (Hedged)	2.11	1.59	4.49
BMO Plus II Fund - Class I Acc Shares - Euro	18.77	1.98	2.65
BMO Responsible Euro Corporate Bond Fund - Class F Shares - Euro	0.48	0.38	5.43
BMO Responsible Euro Corporate Bond Fund - Class I Shares - Euro	0.85	0.76	5.76
BMO Responsible Euro Corporate Bond Fund - Class R Acc Shares - Euro	0.85	0.76	5.53
BMO Responsible Euro Corporate Bond Fund - Class X Shares - GBP (Hedged) *	(0.60)	N/A	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - CHF	21.37	(9.20)	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - Euro	18.69	(5.11)	11.26
BMO Responsible Global Emerging Markets Equity Fund - Class A Shares - US\$	18.70	1.22	4.01
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - US\$	19.16	1.68	4.26
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - CHF	22.04	(4.90)	(4.10)
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - Euro	19.23	(4.59)	12.14



# BMO Investments (Lux) I Fund

## Performance Data (unaudited) (continued)

Portfolio	31 March 2021 %	30 September 2020 %	30 September 2019 %
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - US\$	19.62	2.38	5.11
BMO Responsible Global Emerging Markets Equity Fund - Class P Acc Shares - CHF	22.10	(8.60)	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class P Acc Shares - Euro	19.16	(7.10)	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class P Acc Shares - US\$	19.64	(1.20)	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - CHF	22.10	(8.60)	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - Euro	19.20	(4.44)	12.14
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - GBP	11.59	(1.68)	11.37
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - US\$	19.65	2.49	5.24
BMO Responsible Global Emerging Markets Equity Fund - Class X Acc Shares - USD	20.09	17.50	N/A
BMO Responsible Global Equity Fund - Class A Shares - Euro	15.53	12.53	6.95
BMO Responsible Global Equity Fund - Class A Acc Shares - Euro	15.56	12.81	17.90
BMO Responsible Global Equity Fund - Class A Acc Shares - SEK	12.75	9.92	N/A
BMO Responsible Global Equity Fund - Class A Shares - US\$	15.80	21.05	0.55
BMO Responsible Global Equity Fund - Class A Acc Shares - US\$	15.81	21.44	0.88
BMO Responsible Global Equity Fund - Class I Acc Shares - CHF	19.21	14.00	N/A
BMO Responsible Global Equity Fund - Class I Shares - Euro	15.84	12.70	7.32
BMO Responsible Global Equity Fund - Class I Acc Shares - Euro	15.96	13.90	2.90
BMO Responsible Global Equity Fund - Class I Shares - GBP	8.88	16.60	7.20
BMO Responsible Global Equity Fund - Class I Shares - US\$	16.15	21.16	0.87
BMO Responsible Global Equity Fund - Class I Acc Shares - US\$	16.15	22.37	1.27
BMO Responsible Global Equity Fund - Class P Acc Shares - Euro	16.03	13.67	8.11
BMO Responsible Global Equity Fund - Class P Shares - GBP	8.72	15.45	7.39
BMO Responsible Global Equity Fund - Class P Acc Shares - US\$	16.23	22.35	1.52
BMO Responsible Global Equity Fund - Class R Shares - Euro	15.84	12.58	7.23
BMO Responsible Global Equity Fund - Class R Acc Shares - Euro	15.98	13.72	8.05
BMO Responsible Global Equity Fund - Class R Acc Shares - US\$	16.20	22.31	1.30
BMO Responsible Global Equity Fund - Class X Shares - Euro	15.44	11.40	N/A
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - Euro	27.60	0.37	8.30
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - Euro (Hedged)	26.04	4.34	3.80
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - US\$	28.06	7.91	3.70
BMO SDG Engagement Global Equity Fund - Class I Acc Shares - Euro	28.18	1.10	8.80
BMO SDG Engagement Global Equity Fund - Class I Acc Shares - US\$	28.51	8.84	4.10
BMO SDG Engagement Global Equity Fund - Class P Acc Shares - US\$ *	29.00	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - Euro	28.16	1.19	8.80
BMO SDG Engagement Global Equity Fund - Class R Shares - GBP	20.36	3.66	6.60
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - GBP	20.58	3.75	6.80
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - US\$ *	28.90	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class XA Acc Shares - Euro	27.85	0.37	8.40
BMO SDG Engagement Global Equity Fund - Class XA Acc Shares - US\$	27.95	8.00	3.70
BMO SDG Engagement Global Equity Fund - Class XP Shares - CHF	31.18	0.20	(1.10)
BMO SDG Engagement Global Equity Fund - Class XP Shares - CHF (Hedged)	26.24	4.32	4.10
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - CHF (Hedged)	26.87	5.09	4.10
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - Euro (Hedged)	26.75	5.37	4.30
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - GBP (Hedged)	26.29	5.85	4.20
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - US\$ (Hedged)	27.55	8.21	6.00
BMO SDG Engagement Global Equity Fund - Class XR Acc Shares - Euro	28.30	1.37	9.10
BMO SDG Engagement Global Equity Fund - Class XR Acc Shares - US\$	28.53	9.10	4.40
BMO Sustainable Multi-Asset Income Fund - Class A Acc Shares - CHF	8.78	5.90	N/A
BMO Sustainable Multi-Asset Income Fund - Class A Shares - Euro	4.51	4.27	N/A
BMO Sustainable Multi-Asset Income Fund - Class A Acc Shares - Euro	5.97	7.47	N/A
BMO Sustainable Multi-Asset Income Fund - Class A Acc Shares - SEK (Hedged)	6.07	7.57	N/A
BMO Sustainable Multi-Asset Income Fund - Class F Shares - Euro	6.12	7.90	N/A
BMO Sustainable Multi-Asset Income Fund - Class F Acc Shares - Euro	6.73	8.50	N/A
BMO Sustainable Multi-Asset Income Fund - Class I Shares - Euro	4.88	4.91	N/A
BMO Sustainable Multi-Asset Income Fund - Class I Acc Shares - Euro	6.47	8.20	N/A
BMO Sustainable Multi-Asset Income Fund - Class R Shares - Euro	6.21	7.90	N/A
BMO Sustainable Multi-Asset Income Fund - Class R Acc Shares - Euro	6.38	8.20	N/A
BMO Sustainable Opportunities European Equity Fund - Class A Shares - Euro	16.15	4.48	(0.15)
BMO Sustainable Opportunities European Equity Fund - Class A Acc Shares - Euro	16.07	5.59	0.20
BMO Sustainable Opportunities European Equity Fund - Class F Acc Shares - Euro	16.87	(0.40)	N/A
BMO Sustainable Opportunities European Equity Fund - Class R Acc Shares - EUR *	4.10	N/A	N/A

## BMO Investments (Lux) I Fund Performance Data (unaudited) (continued)

Portfolio	31 March 2021 %	30 September 2020 %	30 September 2019 %
BMO US Smaller Companies Fund - Class A Shares - US\$	50.57	(11.22)	(7.96)

\*Refer to Appendix I.

Past performance is no indication of current or future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of share.

# BMO Investments (Lux) I Fund

## Securities Financing Transactions (unaudited)

### Global data

The following table details the market value of securities lent as a proportion of the relevant Portfolio's total lendable assets and Net Assets, and the value of Total Return Swaps ("TRS") as a proportion of the Portfolio's Net Assets, as at 31 March 2021. Total lendable assets represents the total market value of the securities portfolio excluding derivatives as at the reporting date. The value of TRS is based on the Unrealised Gain/(Loss) on an absolute basis.

Portfolio	Portfolio currency	Securities lent			TRS	
		Market value of securities lent	% of lendable assets	% of Net Assets	Unrealised profit/loss	% of Net Assets
BMO Diversified Growth Fund	EUR	1,442,747	1.43%	1.09%	536,335	0.40%
BMO Euro Bond Fund	EUR	11,744,593	5.43%	5.23%	-	-
BMO European Growth & Income Fund	EUR	1,256,411	3.38%	3.36%	-	-
BMO European Smaller Companies Fund	EUR	1,128,068	8.51%	8.37%	-	-
BMO Eurozone Equity Fund	EUR	232,500	0.36%	0.35%	-	-
BMO Responsible Global Emerging Markets Equity Fund	USD	17,785,044	2.20%	2.15%	-	-
BMO SDG Engagement Global Equity Fund	USD	300,278	0.02%	0.02%	-	-
BMO Sustainable Multi-Asset Income Fund	EUR	14,786	0.01%	0.02%	-	-
BMO Sustainable Opportunities European Equity Fund	EUR	614,930	2.11%	2.08%	-	-

### Concentration data

The following table lists the ten largest issuers by market value of non-cash collateral received by the relevant Portfolio by way of title transfer collateral arrangement across securities lending transactions and OTC derivative transactions (including TRS), as at 31 March 2021:

Non-cash collateral issuer	Portfolio currency	Market value of non-cash collateral	% of Net Assets
<b>BMO Diversified Growth Fund</b>			
United States of America	EUR	135,944	0.10%
French Republic	EUR	298,050	0.22%
Federal Republic of Germany	EUR	305,846	0.23%
United Kingdom	EUR	422,069	0.32%
Kingdom of Netherlands	EUR	190,669	0.14%
Kingdom of Belgium	EUR	128,607	0.10%
Canada	EUR	30,674	0.02%
Kingdom of Sweden	EUR	14,438	0.01%
<b>Total</b>	<b>EUR</b>	<b>1,526,297</b>	<b>1.14%</b>
<b>BMO European Growth &amp; Income Fund</b>			
United States of America	EUR	63,331	0.17%
French Republic	EUR	209,359	0.56%
Federal Republic of Germany	EUR	641,199	1.71%
United Kingdom	EUR	10,988	0.03%
Kingdom of Netherlands	EUR	123,478	0.33%
Kingdom of Belgium	EUR	153,273	0.41%
Canada	EUR	126,931	0.34%
<b>Total</b>	<b>EUR</b>	<b>1,328,559</b>	<b>3.55%</b>
<b>BMO European Smaller Companies Fund</b>			
United States of America	EUR	103,811	0.77%
French Republic	EUR	243,706	1.81%
Federal Republic of Germany	EUR	202,416	1.50%
United Kingdom	EUR	182,190	1.35%
Kingdom of Netherlands	EUR	184,787	1.37%
Kingdom of Belgium	EUR	177,034	1.31%
Canada	EUR	32,499	0.24%
Kingdom of Sweden	EUR	63,788	0.47%
<b>Total</b>	<b>EUR</b>	<b>1,190,231</b>	<b>8.82%</b>
<b>BMO Eurozone Equity Fund</b>			
United States of America	EUR	44,981	0.07%
French Republic	EUR	42,954	0.07%
Federal Republic of Germany	EUR	48,977	0.07%
United Kingdom	EUR	25,014	0.04%
Kingdom of Netherlands	EUR	44,513	0.07%
Kingdom of Belgium	EUR	36,378	0.06%
Kingdom of Sweden	EUR	2,206	0.00%
<b>Total</b>	<b>EUR</b>	<b>245,023</b>	<b>0.38%</b>

# BMO Investments (Lux) I Fund

## Securities Financing Transactions (unaudited) (continued)

Non-cash collateral issuer	Portfolio currency	Market value of non-cash collateral	% of Net Assets
<b>BMO Responsible Global Emerging Markets Equity Fund</b>			
United States of America	USD	2,021,518	0.24%
French Republic	USD	11,124,592	1.35%
Federal Republic of Germany	USD	3,594,499	0.44%
United Kingdom	USD	1,033,750	0.13%
Kingdom of Netherlands	USD	1,245,732	0.15%
Kingdom of Belgium	USD	561,180	0.07%
Canada	USD	37,382	0.00%
Kingdom of Sweden	USD	293	0.00%
<b>Total</b>	<b>USD</b>	<b>19,618,946</b>	<b>2.38%</b>
<b>BMO SDG Engagement Global Equity Fund</b>			
United States of America	USD	28,573	0.00%
French Republic	USD	162,038	0.01%
Federal Republic of Germany	USD	32,333	0.00%
United Kingdom	USD	30,420	0.00%
Kingdom of Netherlands	USD	51,588	0.00%
Kingdom of Belgium	USD	30,265	0.00%
<b>Total</b>	<b>USD</b>	<b>335,217</b>	<b>0.01%</b>
<b>BMO Sustainable Multi-Asset Income Fund</b>			
French Republic	EUR	814	0.00%
United Kingdom	EUR	6,763	0.01%
<b>Total</b>	<b>EUR</b>	<b>7,577</b>	<b>0.01%</b>
<b>BMO Sustainable Opportunities European Equity Fund</b>			
United States of America	EUR	7,854	0.03%
French Republic	EUR	227,409	0.77%
Federal Republic of Germany	EUR	306,196	1.04%
United Kingdom	EUR	111,095	0.38%
Kingdom of Netherlands	EUR	17,637	0.06%
Kingdom of Belgium	EUR	25,768	0.09%
<b>Total</b>	<b>EUR</b>	<b>695,959</b>	<b>2.37%</b>

The following table details the market value of securities lent and the unrealised value of TRS on an absolute basis, analysed by counterparty, as at 31 March 2021:

Counterparty	Counterparty's country of incorporation	Portfolio currency	Market value of securities lent	TRS Unrealised profit/loss
<b>BMO Diversified Growth Fund</b>				
Citigroup Global Markets Ltd.	United Kingdom	EUR	-	382,662
HSBC Bank Plc.	United Kingdom	EUR	108,926	-
Merrill Lynch International	United Kingdom	EUR	8,092	-
JPMorgan Chase Bank N.A.	United Kingdom	EUR	-	153,673
Bank of Nova Scotia	Canada	EUR	464,751	-
Credit Suisse International	United Kingdom	EUR	860,978	-
<b>Total</b>		<b>EUR</b>	<b>1,442,747</b>	<b>536,335</b>
<b>BMO Euro Bond Fund</b>				
JP Morgan Securities Plc.	United Kingdom	EUR	740,402	-
Merrill Lynch International	United Kingdom	EUR	11,004,191	-
<b>Total</b>		<b>EUR</b>	<b>11,744,593</b>	<b>-</b>
<b>BMO European Growth &amp; Income Fund</b>				
Merrill Lynch International	United Kingdom	EUR	734,147	-
Credit Suisse International	United Kingdom	EUR	522,264	-
<b>Total</b>		<b>EUR</b>	<b>1,256,411</b>	<b>-</b>
<b>BMO European Smaller Companies Fund</b>				
Barclays Capital Securities Ltd.	United Kingdom	EUR	474,467	-
Deutsche Bank AG	United Kingdom	EUR	240,667	-
Merrill Lynch International	United Kingdom	EUR	23,330	-
Bank of Nova Scotia	Canada	EUR	134,778	-
Credit Suisse International	United Kingdom	EUR	254,826	-
<b>Total</b>		<b>EUR</b>	<b>1,128,068</b>	<b>-</b>
<b>BMO Eurozone Equity Fund</b>				
Citigroup Global Markets Ltd.	United Kingdom	EUR	232,500	-
<b>Total</b>		<b>EUR</b>	<b>232,500</b>	<b>-</b>

# BMO Investments (Lux) I Fund

## Securities Financing Transactions (unaudited) (continued)

Counterparty	Counterparty's country of incorporation	Portfolio currency	Market value of securities lent	TRS Unrealised profit/loss
<b>BMO Responsible Global Emerging Markets Equity Fund</b>				
Barclays Capital Securities Ltd.	United Kingdom	USD	340,697	-
HSBC Bank Plc.	United Kingdom	USD	3,204,290	-
JP Morgan Securities Plc.	United Kingdom	USD	1,965,558	-
Merrill Lynch International	United Kingdom	USD	960,186	-
Societe Generale S.A.	French Republic	USD	1,546,554	-
Goldman Sachs International	United States	USD	9,816,231	-
<b>Total</b>		<b>USD</b>	<b>17,833,516</b>	<b>-</b>
<b>BMO SDG Engagement Global Equity Fund</b>				
HSBC Bank Plc.	United Kingdom	USD	300,278	-
<b>Total</b>		<b>USD</b>	<b>300,278</b>	<b>-</b>
<b>BMO Sustainable Multi-Asset Income Fund</b>				
Merrill Lynch International	United Kingdom	EUR	7,393	-
<b>Total</b>		<b>EUR</b>	<b>7,393</b>	<b>-</b>

### Aggregate transaction data

The following table provides an analysis of the type and quality of non-cash collateral received and posted by the relevant Portfolios in respect of securities lending transactions and OTC derivative transactions (including TRS), as at 31 March 2021:

Non-cash collateral	Portfolio currency	Market value of non-cash collateral received		Market value of non-cash collateral posted	
		Securities lent	OTC derivative transactions	OTC derivative transactions	
<b>BMO Diversified Growth Fund</b>					
<b>Fixed income</b>					
Investment Grade	EUR	1,526,297	-	-	296,650
<b>Total</b>	<b>EUR</b>	<b>1,526,297</b>	<b>-</b>	<b>-</b>	<b>296,650</b>
<b>BMO Euro Bond Fund</b>					
<b>Fixed income</b>					
Investment Grade	EUR	12,052,889	-	-	-
<b>Total</b>	<b>EUR</b>	<b>12,052,889</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>BMO European Growth &amp; Income Fund</b>					
<b>Fixed income</b>					
Investment Grade	EUR	1,328,559	-	-	-
<b>Total</b>	<b>EUR</b>	<b>1,328,559</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>BMO European Smaller Companies Fund</b>					
<b>Fixed income</b>					
Investment Grade	EUR	1,190,231	-	-	-
<b>Total</b>	<b>EUR</b>	<b>1,190,231</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>BMO Eurozone Equity Fund</b>					
<b>Fixed income</b>					
Investment Grade	EUR	245,023	-	-	-
<b>Total</b>	<b>EUR</b>	<b>245,023</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>BMO Responsible Global Emerging Markets Equity Fund</b>					
<b>Fixed income</b>					
Investment Grade	USD	19,618,946	-	-	-
<b>Total</b>	<b>USD</b>	<b>19,618,946</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>BMO SDG Engagement Global Equity Fund</b>					
<b>Fixed income</b>					
Investment Grade	USD	335,217	-	-	-
<b>Total</b>	<b>USD</b>	<b>335,217</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>BMO Sustainable Multi-Asset Income Fund</b>					
<b>Fixed income</b>					
Investment Grade	EUR	7,577	-	-	-
<b>Total</b>	<b>EUR</b>	<b>7,577</b>	<b>-</b>	<b>-</b>	<b>-</b>

# BMO Investments (Lux) I Fund

## Securities Financing Transactions (unaudited) (continued)

Non-cash collateral	Portfolio currency	Market value of non-cash collateral		
		received	Market value of non-cash collateral posted	
		Securities lent	OTC derivative transactions	OTC derivative transactions
<b>BMO Sustainable Opportunities European Equity Fund</b>				
Fixed income				
Investment Grade	EUR	695,959	-	-
<b>Total</b>	<b>EUR</b>	<b>695,959</b>	<b>-</b>	<b>-</b>

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency, Standard & Poor's, Moody's or Fitch, as defined in the Prospectus.

The following table provides a currency analysis of the cash and non-cash collateral received or posted by the relevant Portfolios, in respect of securities lending transactions and OTC derivative transactions (including TRS), as at 31 March 2021:

Currency	Portfolio currency	Market value of cash collateral received	Market value of cash collateral posted	Market value of non-cash collateral received	Market value of non-cash collateral posted
<b>BMO Diversified Growth Fund</b>					
OTC derivative transactions					
AUD	EUR	-	100	-	-
EUR	EUR	-	14,784,098	-	296,650
GBP	EUR	-	50,927	-	-
HKD	EUR	-	(917)	-	-
JPY	EUR	-	11,127	-	-
KRW	EUR	-	1,518	-	-
SGD	EUR	-	(422)	-	-
USD	EUR	-	300,298	-	-
Securities Lending transactions					
USD	EUR	-	-	1,526,297	-
<b>Total</b>	<b>EUR</b>	<b>-</b>	<b>15,146,729</b>	<b>1,526,297</b>	<b>296,650</b>
<b>BMO European Growth &amp; Income Fund</b>					
Securities Lending transactions					
USD	EUR	-	-	1,328,559	-
<b>Total</b>	<b>EUR</b>	<b>-</b>	<b>-</b>	<b>1,328,559</b>	<b>-</b>
<b>BMO European Smaller Companies Fund</b>					
Securities Lending transactions					
USD	EUR	-	-	1,190,231	-
<b>Total</b>	<b>EUR</b>	<b>-</b>	<b>-</b>	<b>1,190,231</b>	<b>-</b>
<b>BMO Eurozone Equity Fund</b>					
Securities Lending transactions					
USD	EUR	-	-	245,023	-
<b>Total</b>	<b>EUR</b>	<b>-</b>	<b>-</b>	<b>245,023</b>	<b>-</b>
<b>BMO Global Absolute Return Bond Fund</b>					
OTC derivative transactions					
AUD	EUR	-	114,019	-	-
CAD	EUR	-	2,436,503	-	-
CZK	EUR	-	(91)	-	-
EUR	EUR	-	5,956,635	-	-
GBP	EUR	-	170,706	-	-
HUF	EUR	-	80	-	-
ILS	EUR	-	1,157,835	-	-
JPY	EUR	-	244,690	-	-
MXN	EUR	-	(25,327)	-	-
NOK	EUR	-	(2,346,245)	-	-
NZD	EUR	-	(1,152,143)	-	-
PLN	EUR	-	(1,599,499)	-	-
SEK	EUR	-	(561,279)	-	-
USD	EUR	-	(907,999)	-	-
ZAR	EUR	-	1,183,617	-	-
<b>Total</b>	<b>EUR</b>	<b>-</b>	<b>4,671,502</b>	<b>-</b>	<b>-</b>

# BMO Investments (Lux) I Fund

## Securities Financing Transactions (unaudited) (continued)

Currency	Portfolio currency	Market value of cash collateral received	Market value of cash collateral posted	Market value of non-cash collateral received	Market value of non-cash collateral posted
<b>BMO Global Total Return Bond Fund</b>					
OTC derivative transactions					
AUD	EUR	-	19,290	-	-
CAD	EUR	-	386,326	-	-
EUR	EUR	-	1,052,473	-	-
GBP	EUR	-	22,842	-	-
HUF	EUR	-	11	-	-
ILS	EUR	-	188,503	-	-
JPY	EUR	-	63,429	-	-
NOK	EUR	-	(471,167)	-	-
NZD	EUR	-	(189,626)	-	-
PLN	EUR	-	(285,205)	-	-
SEK	EUR	-	(91,653)	-	-
USD	EUR	-	(213,649)	-	-
ZAR	EUR	-	173,150	-	-
<b>Total</b>	<b>EUR</b>	-	<b>654,724</b>	-	-
<b>BMO Responsible Euro Corporate Bond Fund</b>					
OTC derivative transactions					
EUR	EUR	-	-	-	185,788
GBP	EUR	-	8,217	-	-
USD	EUR	-	(85,516)	-	-
<b>Total</b>	<b>EUR</b>	-	<b>(77,299)</b>	-	<b>185,788</b>
<b>BMO Responsible Global Emerging Markets Equity Fund</b>					
Securities Lending transactions					
USD	USD	48,472	-	19,618,946	-
<b>Total</b>	<b>USD</b>	<b>48,472</b>	-	<b>19,618,946</b>	-
<b>BMO SDG Engagement Global Equity Fund</b>					
OTC derivative transactions					
USD	USD	-	16,310,000	-	-
Securities Lending transactions					
USD	USD	-	-	335,217	-
<b>Total</b>	<b>USD</b>	-	<b>16,310,000</b>	<b>335,217</b>	-
<b>BMO Sustainable Multi-Asset Income Fund</b>					
OTC derivative transactions					
EUR	EUR	-	1,686,920	-	-
GBP	EUR	-	12,903	-	-
USD	EUR	-	(105,921)	-	-
Securities Lending transactions					
EUR	EUR	-	-	897	-
GBP	EUR	-	-	6,680	-
<b>Total</b>	<b>EUR</b>	-	<b>1,593,902</b>	<b>7,577</b>	-
<b>BMO Sustainable Opportunities European Equity Fund</b>					
Securities Lending transactions					
USD	EUR	-	-	695,959	-
<b>Total</b>	<b>EUR</b>	-	-	<b>695,959</b>	-
<b>BMO US Smaller Companies Fund</b>					
OTC derivative transactions					
USD	USD	-	(4)	-	-
<b>Total</b>	<b>USD</b>	-	<b>(4)</b>	-	-

# BMO Investments (Lux) I Fund

## Securities Financing Transactions (unaudited) (continued)

The following table provides an analysis of the maturity tenor of the collateral received and posted by the relevant Portfolios in respect of securities lending and OTC derivative transactions (including TRS) as at 31 March 2021:

Maturity tenor	Portfolio currency	Securities lent		OTC derivative transactions		
		Market value of non-cash collateral received	Market value of cash collateral received	Market value of cash collateral posted	Market value of non-cash collateral received	Market value of non-cash collateral posted
<b>BMO Diversified Growth Fund</b>						
Less than one day	EUR	-	-	-	-	-
One day to one week	EUR	-	-	-	-	-
One week to one month	EUR	1,866	-	-	-	-
One month to three months	EUR	-	-	-	-	-
Three months to one year	EUR	9,598	-	-	-	-
Above one year	EUR	1,514,833	-	-	-	296,650
Open	EUR	-	-	-	-	-
<b>Total</b>	<b>EUR</b>	<b>1,526,297</b>	-	-	-	<b>296,650</b>
<b>BMO Euro Bond Fund</b>						
Less than one day	EUR	-	-	-	-	-
One day to one week	EUR	-	-	-	-	-
One week to one month	EUR	25,828	-	-	-	-
One month to three months	EUR	100,768	-	-	-	-
Three months to one year	EUR	321,160	-	-	-	-
Above one year	EUR	11,605,133	-	-	-	-
Open	EUR	-	-	-	-	-
<b>Total</b>	<b>EUR</b>	<b>12,052,889</b>	-	-	-	-
<b>BMO European Growth &amp; Income Fund</b>						
Less than one day	EUR	-	-	-	-	-
One day to one week	EUR	-	-	-	-	-
One week to one month	EUR	-	-	-	-	-
One month to three months	EUR	-	-	-	-	-
Three months to one year	EUR	144,107	-	-	-	-
Above one year	EUR	1,184,452	-	-	-	-
Open	EUR	-	-	-	-	-
<b>Total</b>	<b>EUR</b>	<b>1,328,559</b>	-	-	-	-
<b>BMO European Smaller Companies Fund</b>						
Less than one day	EUR	-	-	-	-	-
One day to one week	EUR	-	-	-	-	-
One week to one month	EUR	9,686	-	-	-	-
One month to three months	EUR	-	-	-	-	-
Three months to one year	EUR	96,540	-	-	-	-
Above one year	EUR	1,084,005	-	-	-	-
Open	EUR	-	-	-	-	-
<b>Total</b>	<b>EUR</b>	<b>1,190,231</b>	-	-	-	-
<b>BMO Eurozone Equity Fund</b>						
Less than one day	EUR	-	-	-	-	-
One day to one week	EUR	-	-	-	-	-
One week to one month	EUR	-	-	-	-	-
One month to three months	EUR	-	-	-	-	-
Three months to one year	EUR	24,643	-	-	-	-
Above one year	EUR	220,380	-	-	-	-
Open	EUR	-	-	-	-	-
<b>Total</b>	<b>EUR</b>	<b>245,023</b>	-	-	-	-
<b>BMO Responsible Global Emerging Markets Equity Fund</b>						
Less than one day	USD	-	-	-	-	-
One day to one week	USD	-	-	-	-	-
One week to one month	USD	82,668	-	-	-	-
One month to three months	USD	33,625	-	-	-	-
Three months to one year	USD	1,681,138	-	-	-	-
Above one year	USD	17,821,515	-	-	-	-
Open	USD	-	48,472	-	-	-
<b>Total</b>	<b>USD</b>	<b>19,618,946</b>	<b>48,472</b>	-	-	-
<b>BMO SDG Engagement Global Equity Fund</b>						
Less than one day	USD	-	-	-	-	-
One day to one week	USD	-	-	-	-	-
One week to one month	USD	2,468	-	-	-	-
One month to three months	USD	-	-	-	-	-
Three months to one year	USD	1,126	-	-	-	-
Above one year	USD	331,623	-	-	-	-
Open	USD	-	-	-	-	-
<b>Total</b>	<b>USD</b>	<b>335,217</b>	-	-	-	-



# BMO Investments (Lux) I Fund

## Securities Financing Transactions (unaudited) (continued)

Maturity tenor	Portfolio currency	Securities lent		OTC derivative transactions		
		Market value of non-cash collateral received	Market value of cash collateral received	Market value of cash collateral posted	Market value of non-cash collateral received	Market value of non-cash collateral posted
<b>BMO Sustainable Multi-Asset Income Fund</b>						
Less than one day	EUR	-	-	-	-	-
One day to one week	EUR	-	-	-	-	-
One week to one month	EUR	9	-	-	-	-
One month to three months	EUR	-	-	-	-	-
Three months to one year	EUR	281	-	-	-	-
Above one year	EUR	7,287	-	-	-	-
Open	EUR	-	-	-	-	-
<b>Total</b>	<b>EUR</b>	<b>7,577</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

In case of non-cash collateral, the above maturity tenor analysis has been based on the contractual maturity date of the security received as collateral.

The following table provides an analysis of the maturity tenor of securities lent and outstanding TRS as at 31 March 2021:

Maturity tenor	Portfolio currency	Securities lent		TRS
		Market value of securities lent	Unrealised profit/loss	
<b>BMO Diversified Growth Fund</b>				
Less than one day	EUR	-	-	-
One day to one week	EUR	-	-	-
One week to one month	EUR	-	-	-
One month to three months	EUR	-	-	4,449
Three months to one year	EUR	-	-	382,662
Above one year	EUR	-	-	149,224
Open	EUR	1,442,747	-	-
<b>Total</b>	<b>EUR</b>	<b>1,442,747</b>	<b>1,442,747</b>	<b>536,335</b>
<b>BMO Euro Bond Fund</b>				
Less than one day	EUR	-	-	-
One day to one week	EUR	-	-	-
One week to one month	EUR	-	-	-
One month to three months	EUR	-	-	-
Three months to one year	EUR	-	-	-
Above one year	EUR	-	-	-
Open	EUR	11,744,593	-	-
<b>Total</b>	<b>EUR</b>	<b>11,744,593</b>	<b>11,744,593</b>	<b>-</b>
<b>BMO European Growth &amp; Income Fund</b>				
Less than one day	EUR	-	-	-
One day to one week	EUR	-	-	-
One week to one month	EUR	-	-	-
One month to three months	EUR	-	-	-
Three months to one year	EUR	-	-	-
Above one year	EUR	-	-	-
Open	EUR	1,256,411	-	-
<b>Total</b>	<b>EUR</b>	<b>1,256,411</b>	<b>1,256,411</b>	<b>-</b>
<b>BMO European Smaller Companies Fund</b>				
Less than one day	EUR	-	-	-
One day to one week	EUR	-	-	-
One week to one month	EUR	-	-	-
One month to three months	EUR	-	-	-
Three months to one year	EUR	-	-	-
Above one year	EUR	-	-	-
Open	EUR	1,128,068	-	-
<b>Total</b>	<b>EUR</b>	<b>1,128,068</b>	<b>1,128,068</b>	<b>-</b>
<b>BMO Eurozone Equity Fund</b>				
Less than one day	EUR	-	-	-
One day to one week	EUR	-	-	-
One week to one month	EUR	-	-	-
One month to three months	EUR	-	-	-
Three months to one year	EUR	-	-	-
Above one year	EUR	-	-	-
Open	EUR	232,500	-	-
<b>Total</b>	<b>EUR</b>	<b>232,500</b>	<b>232,500</b>	<b>-</b>

# BMO Investments (Lux) I Fund

## Securities Financing Transactions (unaudited) (continued)

Maturity tenor	Portfolio currency	Securities lent		TRS
		Market value of securities lent		Unrealised profit/loss
<b>BMO Responsible Global Emerging Markets Equity Fund</b>				
Less than one day	USD	-		-
One day to one week	USD	-		-
One week to one month	USD	-		-
One month to three months	USD	-		-
Three months to one year	USD	-		-
Above one year	USD	-		-
Open	USD	17,785,044		-
<b>Total</b>	<b>USD</b>	<b>17,785,044</b>		<b>-</b>
<b>BMO SDG Engagement Global Equity Fund</b>				
Less than one day	USD	-		-
One day to one week	USD	-		-
One week to one month	USD	-		-
One month to three months	USD	-		-
Three months to one year	USD	-		-
Above one year	USD	-		-
Open	USD	300,278		-
<b>Total</b>	<b>USD</b>	<b>300,278</b>		<b>-</b>
<b>BMO Sustainable Multi-Asset Income Fund</b>				
Less than one day	EUR	-		-
One day to one week	EUR	-		-
One week to one month	EUR	-		-
One month to three months	EUR	-		-
Three months to one year	EUR	-		-
Above one year	EUR	-		-
Open	EUR	7,393		-
<b>Total</b>	<b>EUR</b>	<b>7,393</b>		<b>-</b>
<b>BMO Sustainable Opportunities European Equity Fund</b>				
Less than one day	EUR	-		-
One day to one week	EUR	-		-
One week to one month	EUR	-		-
One month to three months	EUR	-		-
Three months to one year	EUR	-		-
Above one year	EUR	-		-
Open	EUR	614,930		-
<b>Total</b>	<b>EUR</b>	<b>614,930</b>		<b>-</b>

The above maturity tenor analysis has been based on the contractual maturity date of the securities lent, and of the relevant TRS transaction.

The following table provides an analysis of the non cash collateral received for the securities lending transactions and OTC by clearing mechanism indicating as well the triparty agent and the bilateral, as at 31 March 2021:

	Security lent non cash collateral received	OTC non cash collateral received
<b>Triparty</b>		
JP Morgan Chase Bank	5,057,569	-
Bank of New York	2,266,010	-
<b>Total</b>	<b>7,323,579</b>	<b>-</b>
bilateral	29,725,591	-

### Data on reuse of collateral

As at 31 March 2021, none of the cash collateral received in respect of OTC derivative transactions (including TRS) was re-invested. In respect of securities lending transactions, the Fund does not accept cash collateral in the securities lending program.

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions and OTC derivative transactions, cannot be sold, re-invested or pledged.

# BMO Investments (Lux) I Fund

## Securities Financing Transactions (unaudited) (continued)

### Safekeeping of collateral

The following table provides an analysis of the amounts of non-cash collateral received by the Portfolios in respect of securities lending transactions and OTC derivatives transactions (including TRS) and held by the Funds' Depository (or through its delegates) or through a third party Depository, as at 31 March 2021:

Depository	Portfolio currency	Market value of non-cash collateral received	
		Securities lent	OTC derivative transactions
<b>BMO Diversified Growth Fund</b>			
JP Morgan Chase Bank	EUR	-	1,173,177
State Street Bank Luxembourg S.C.A.	EUR	1,442,747	353,120
<b>Total</b>	<b>EUR</b>	<b>1,442,747</b>	<b>1,526,297</b>
<b>BMO Euro Bond Fund</b>			
JP Morgan Chase Bank	EUR	-	755,920
State Street Bank Luxembourg S.C.A.	EUR	11,744,593	11,296,969
<b>Total</b>	<b>EUR</b>	<b>11,744,593</b>	<b>12,052,889</b>
<b>BMO European Growth &amp; Income Fund</b>			
Bank of New York	EUR	-	771,098
State Street Bank Luxembourg S.C.A.	EUR	1,256,411	557,461
<b>Total</b>	<b>EUR</b>	<b>1,256,411</b>	<b>1,328,559</b>
<b>BMO European Smaller Companies Fund</b>			
Bank of New York	EUR	-	459,242
JP Morgan Chase Bank	EUR	-	662,748
State Street Bank Luxembourg S.C.A.	EUR	1,128,068	68,241
<b>Total</b>	<b>EUR</b>	<b>1,128,068</b>	<b>1,190,231</b>
<b>BMO Eurozone Equity Fund</b>			
JP Morgan Chase Bank	EUR	-	245,023
State Street Bank Luxembourg S.C.A.	EUR	232,500	-
<b>Total</b>	<b>EUR</b>	<b>232,500</b>	<b>245,023</b>
<b>BMO Responsible Global Emerging Markets Equity Fund</b>			
Bank of New York	USD	-	1,035,670
JP Morgan Chase Bank	USD	-	2,069,221
State Street Bank Luxembourg S.C.A.	USD	17,785,044	16,562,527
<b>Total</b>	<b>USD</b>	<b>17,785,044</b>	<b>19,667,418</b>
<b>BMO SDG Engagement Global Equity Fund</b>			
JP Morgan Chase Bank	USD	300,278	151,480
State Street Bank Luxembourg S.C.A.	USD	-	183,737
<b>Total</b>	<b>USD</b>	<b>300,278</b>	<b>335,217</b>
<b>BMO Sustainable Multi-Asset Income Fund</b>			
State Street Bank Luxembourg S.C.A.	EUR	7,393	7,577
<b>Total</b>	<b>EUR</b>	<b>7,393</b>	<b>7,577</b>
<b>BMO Sustainable Opportunities European Equity Fund</b>			
State Street Bank Luxembourg S.C.A.	EUR	614,930	695,959
<b>Total</b>	<b>EUR</b>	<b>614,930</b>	<b>695,959</b>

### Data on return and cost

For the securities lending transactions the breakdown of return and cost by portfolio is disclosed in the Notes. Please refer to the note "Securities lending".

All returns from OTC derivative transactions (including TRS) will accrue to the Portfolio and are not subject to any returns sharing agreement with the Portfolio's manager or any other third parties.

For TRS transactions costs are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains and change in unrealised appreciations on swaps contract during the reporting period.

# BMO Investments (Lux) I Fund

## Administration of the Fund

### REGISTERED OFFICE

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### MANAGEMENT COMPANY

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### INVESTMENT MANAGERS

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*Authorised and Regulated in the United Kingdom by the Financial Conduct Authority (FCA)*

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# BMO Investments (Lux) I Fund

## Administration of the Fund (continued)

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## BMO Investments (Lux) I Fund

### Appendix I – Portfolio and Share Class Launches and Closures

As at 31 March 2021

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During the period, the following classes were launched:

<b>Portfolio</b>	<b>Share Class</b>	<b>Currency</b>	<b>Launch date</b>
BMO Responsible Euro Corporate Bond Fund	Class X Shares - GBP (Hedged)	GBP	12 February 2021
BMO SDG Engagement Global Equity Fund	Class P Acc Shares - USD	USD	30 October 2020
BMO SDG Engagement Global Equity Fund	Class R Acc Shares - USD	USD	30 October 2020
BMO Sustainable Opportunities European Equity Fund	Class R Acc Shares - EUR	EUR	25 January 2021

During the period, the following classes were closed:

<b>Portfolio</b>	<b>Share Class</b>	<b>Currency</b>	<b>Close date</b>
BMO Global Convertible Bond Fund	Class I Acc - EUR (Hedged)	Euro	9 December 2020

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