



BMO Investment Funds (UK) ICVC V
Annual Report and Audited Financial Statements
For the year ended:

31.05.2021

BMO Investment Funds (UK) ICVC V

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BMO Investment Funds (UK) ICVC V

Directory

Company Information

BMO Investment Funds (UK) ICVC V
Exchange House
Primrose Street
London
EC2A 2NY

Authorised Corporate Director

BMO Fund Management Limited
Exchange House
Primrose Street
London
EC2A 2NY

Telephone: 0800 085 2752, Facsimile: (0207) 600 4180

The ACD is authorised and regulated by the Financial Conduct Authority and is a member of the IA.

Investment Manager

BMO Asset Management Limited
Exchange House
Primrose Street
London
EC2A 2NY

Independent Auditors

PricewaterhouseCoopers LLP
Level 4
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

Depository

State Street Trustees Limited
Registered Office
20 Churchill Place
London
E14 5HJ

Head Office and Principal Place of Business

Quartermile 3
10 Nightingale Way
Edinburgh
EH3 9EG

Fund Accounting and Unit Pricing

State Street Bank and Trust Company
Quartermile 3
10 Nightingale Way
Edinburgh
EH3 9EG

Administrator and Registrar

SS&C Financial Services Europe Limited
SS&C House
St Nicholas Lane
Basildon
Essex
SS15 5FS

Legal Advisors

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place
78 Cannon Street
London
EC4N 6AF

BMO Investment Funds (UK) ICVC V

Company Information

Company Information

BMO Fund Management Limited, the Authorised Corporate Director (ACD) of the Open-Ended Investment Company (OEIC), is the sole director. The ACD has appointed BMO Asset Management Limited as the Investment Manager to the individual sub-funds of the OEIC.

BMO Investment Funds (UK) ICVC V (the 'Company') is an investment company with variable capital under the Open-Ended Investment Company Regulations 2001 (SI2001/1228). The Company is an umbrella company with 3 individual sub-funds, and each of the sub-funds is a UCITS scheme.

Financial Statements

These financial statements are for the year 1 June 2020 to 31 May 2021.

Shareholders

Shares of the Company have no par value and the share capital of the Company will at all times equal the sum of the net asset value of each of the sub-funds. Shareholders are not liable for the debts of the Company. The assets of each sub-fund are treated as separate from those of every other sub-fund and are invested in accordance with the investment objectives and policy of that sub-fund.

Each sub-fund is a segregated portfolio of assets and, accordingly, the assets of a sub-fund belong exclusively to that sub-fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company or any other sub-fund and shall not be available for any such purpose.

The Company adopted segregated liability status for sub-funds on 8 June 2012. From that date the assets of one sub-fund may not be used to satisfy the obligations of another sub-fund.

While the provisions of the OEIC Regulations provide for segregated liability between sub-funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known how those foreign courts will react to regulations 11A and 11B of the OEIC Regulations.

Instrument of Incorporation and Prospectus

The Company was incorporated and authorised by the Financial Conduct Authority on 8 August 2001 under registered number IC118.

As at 31 May 2021 the OEIC comprised the following sub-funds:

BMO Responsible Global Equity Fund
BMO Responsible UK Equity Fund
BMO Responsible UK Income Fund

Additional sub-funds may be added at the ACD's discretion.

The investment objectives, investment policies and investment activity reports, for each sub-fund are included in the financial statements for that sub-fund.

Copies of the current prospectus, the latest annual report and any subsequent reports are available from the Administrator.

Other Information

The BMO Responsible Global Equity Fund, BMO Responsible UK Equity Fund and BMO Responsible UK Income Fund offer both accumulation and income shares.

The Operating charges figure for each share class can be found in the sub-fund's Comparative Tables.

There were no cross holdings between sub-funds in BMO Investment Funds (UK) ICVC V as at 31 May 2021.

On 12 April 2021 BMO announced it had reached an agreement to sell its asset management business in EMEA to Ameriprise Financial Inc, subject to regulatory approval and customary closing conditions. The BMO asset management business in EMEA would, 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 the end of the calendar year.

Value Assessment

A statement on the Assessment of Value is published on the 'Documents' section of our website at <https://www.bmogam.com/gb-en/retail/documents/>. The document is published annually on the 30 June with an annual 'reference date' 31 March.

Report on Remuneration

This section of the annual report has been prepared in accordance with Article 14a(4) of Directive 2009/65/EC, as amended by Directive 2014/91/EU ("UCITS V Directive") and the Financial Conduct Authority's Handbook (SYSC 19E: UCITS Remuneration Code).

In accordance with the UCITS V Directive, BMO Fund Management Limited (formerly F&C Fund Management Limited), the Authorised Corporate Director (ACD) for BMO Investment Funds (UK) ICVC V 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 Company 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 Company's remuneration policy is to describe the remuneration principles and practices within the Company 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 Company;
- c) not to encourage excessive risk-taking as compared to the investment policy of the relevant sub-funds of the Company;
- 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 Company; 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 "Board") of the Company is responsible for the remuneration policy of the Company and for determining the remuneration of the directors of the Company and other staff who undertake professional activities for the Company. The 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 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 Board considers that the members of the Committee have appropriate expertise in risk management and remuneration to perform this review.

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 Company or of the sub-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 Company.

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 Company is subject to.

Linking remuneration with performance

The Company'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 Company, 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 Company 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 Company.

- Application of Financial Conduct Authority's Handbook (SYSC 19E: UCITS Remuneration Code) pay-out process rules, save for disapplication at individual or Company 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).

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
As at 31 October 2020				
BMO Fund Management Limited Remuneration of UCITS Identified Staff of which:	52	0.50	1.41	1.91
Senior Management	16	0.11	0.33	0.44
Other Code Staff	36	0.39	1.08	1.47

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, plus the value (actual or estimated) of employer's pension contributions, awarded in respect of performance in the reportable financial year.

"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.

BMO Investment Funds (UK) ICVC V

Company Information

(continued)

Securities Financing Transactions (SFTs)

BMO Responsible Global Equity Fund

1) Global Data

Proportion of securities and commodities on loan as at 31 May 2021	£000	%
Total lendable assets excluding cash and cash equivalents:	1,101,302	
Securities and commodities on loan	22,334	2.03%
Assets engaged in SFTs and total return swaps as at 31 May 2021	£000	%
Fund assets under management (AUM)	1,185,083	
Absolute value of assets engaged in:		
Securities lending	22,334	1.88%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 31 May 2021	£000
Government of United Kingdom	4,692
Kingdom of Belgium	4,690
Kingdom of Netherlands	4,690
Republic of France	4,353
Federal Republic of Germany	4,193
United States of America Treasury	833

Top 10 Counterparties

Name and value of outstanding transactions as at 31 May 2021	£000
Securities lending	
JP Morgan Securities	22,334

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 31 May 2021

Type	Quality	Currency	£000
Securities lending			
Bonds	Investment Grade	Sterling	4,692
Bonds	Investment Grade	Euro	17,926
Bonds	Investment Grade	US dollar	833
Total collateral held			23,451

Maturity Tenor of Collateral (remaining period to maturity) as at 31 May 2021

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	601	-	-	22,850	-	23,451
	-	-	601	-	-	22,850	-	23,451

BMO Investment Funds (UK) ICVC V

Company Information

(continued)

Counterparty details as at 31 May 2021

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	United Kingdom	Tri-party	23,451
Total collateral held			23,451

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31 May 2021

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	22,334	22,334
	-	-	-	-	-	-	22,334	22,334

4) Re-use of Collateral

The Fund does not engage in re-use of collateral.

5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 31 May 2021	£000
JP Morgan	23,451

Number of custodians safekeeping collateral 1

6) Safekeeping of Collateral Granted

The Fund does not borrow stock from counterparties; therefore, no collateral has been granted.

7) Return and Cost

for the year ended 31 May 2021

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	163	22	32	217
% of total gross return	75%	10%	15%	

BMO Investment Funds (UK) ICVC V

Company Information

(continued)

Securities Financing Transactions (SFTs)

BMO Responsible UK Equity Fund

1) Global Data

Proportion of securities and commodities on loan as at 31 May 2021	£000	%
Total lendable assets excluding cash and cash equivalents:	468,440	
Securities and commodities on loan	-	0.00%
Assets engaged in SFTs and total return swaps as at 31 May 2021	£000	%
Fund assets under management (AUM)	509,042	
Absolute value of assets engaged in:		
Securities lending	-	0.00%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 31 May 2021	£000

Top 10 Counterparties

Name and value of outstanding transactions as at 31 May 2021	£000
Securities lending	

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 31 May 2021

Type	Quality	Currency	£000
Securities lending			

Maturity Tenor of Collateral (remaining period to maturity) as at 31 May 2021

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

Counterparty details as at 31 May 2021

Type	Country of counterparty establishment	Settlement and clearing	£000

4) Re-use of Collateral

The Fund does not engage in re-use of collateral.

5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 31 May 2021	£000

6) Safekeeping of Collateral Granted

The Fund does not borrow stock from counterparties; therefore, no collateral has been granted.

7) Return and Cost

for the year ended 31 May 2021

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	2	-	-	2
% of total gross return	75%	10%	15%	

BMO Investment Funds (UK) ICVC V

Company Information

(continued)

Securities Financing Transactions (SFTs)

BMO Responsible UK Income Fund

1) Global Data

Proportion of securities and commodities on loan as at 31 May 2021	£000	%
Total lendable assets excluding cash and cash equivalents:	387,138	
Securities and commodities on loan	2,186	0.56%
Assets engaged in SFTs and total return swaps as at 31 May 2021	£000	%
Fund assets under management (AUM)	444,692	
Absolute value of assets engaged in:		
Securities lending	2,186	0.49%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 31 May 2021	£000
Government of United Kingdom	1,372
Federal Republic of Germany	235
Kingdom of Belgium	228
Kingdom of Netherlands	215
Republic of France	210
United States of America Treasury	55

Top 10 Counterparties

Name and value of outstanding transactions as at 31 May 2021	£000
Securities lending	
HSBC Bank	1,062
JP Morgan Securities	948
Bank of Nova Scotia	176

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 31 May 2021

Type	Quality	Currency	£000
Securities lending			
Bonds	Investment Grade	Sterling	1,372
Bonds	Investment Grade	Euro	888
Bonds	Investment Grade	US dollar	55
Total collateral held			<u>2,315</u>

Maturity Tenor of Collateral (remaining period to maturity) as at 31 May 2021

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	26	3	18	2,268	-	2,315
	-	-	26	3	18	2,268	-	2,315

BMO Investment Funds (UK) ICVC V

Company Information

(continued)

Counterparty details as at 31 May 2021

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	Canada	Bi-lateral	111
Securities lending	Canada	Tri-party	80
Securities lending	United Kingdom	Tri-party	2,124
Total collateral held			<u>2,315</u>

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31 May 2021

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	2,186	2,186
	-	-	-	-	-	-	2,186	2,186

4) Re-use of Collateral

The Fund does not engage in re-use of collateral.

5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 31 May 2021	£000
Crest	1,129
JP Morgan	1,075
State Street	111

Number of custodians safekeeping collateral 3

6) Safekeeping of Collateral Granted

The Fund does not borrow stock from counterparties; therefore, no collateral has been granted.

7) Return and Cost

for the year ended 31 May 2021

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	4	1	1	6
% of total gross return	75%	10%	15%	

BMO Investment Funds (UK) ICVC V

Statement of Authorised Corporate Director's Responsibilities in relation to the Regulations of the Company

The Open-Ended Investment Companies Regulations 2001 and the Collective Investment Schemes sourcebook (the 'Regulations') as issued and amended by the Financial Conduct Authority, require the ACD to prepare financial statements for each annual accounting period which give a true and fair view of the financial affairs of the Company and of its net revenue and the net capital gains on the property of the Company for the year. In preparing the financial statements the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the requirements of the UK Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Management Association (IMA) in May 2014;
- follow generally accepted accounting principles and applicable United Kingdom accounting standards;
- keep proper accounting records, which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- take reasonable steps for the prevention and detection of fraud and non-compliance with laws or regulations;
- make judgements and estimates that are prudent and reasonable; and
- prepare financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for the management of the Company in accordance with its Prospectus and the Regulations.

Certification of Financial Statements by Directors of the Authorised Corporate Director

This report contains the information required by the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued in May 2014, the Open-Ended Investment Companies Regulations 2001 and the Collective Investment Schemes sourcebook, in the case of annual financial statements and was approved for publication on 23 September 2021.

Director

On behalf of BMO Fund Management Limited

Authorised Corporate Director

23 September 2021

BMO Investment Funds (UK) ICVC V

Report of the Depositary to the Shareholders of the BMO Investment Funds (UK) ICVC V

for the year ended 31 May 2021

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors. The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM") which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

State Street Trustees Limited

23 September 2021

Independent Auditors' Report to the Shareholders of BMO Investment Funds (UK) ICVC V

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of BMO Investment Funds (UK) ICVC V (the "Company"):

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 31 May 2021 and of the net revenue and the net capital gains on the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

BMO Investment Funds (UK) ICVC V is an Open Ended Investment Company ('OEIC') with 3 sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report and Audited Financial Statements (the "Annual Report"), which comprise: the Balance Sheets as at 31 May 2021; the Statements of Total Return and the Statements of Change in Net Assets Attributable to Shareholders for the year then ended; the Distribution Tables; the accounting policies and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's or any sub-funds' ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Independent Auditors' Report to the Shareholders of BMO Investment Funds (UK) ICVC V (continued)

Authorised Corporate Director's Report

In our opinion, the information given in the Authorised Corporate Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

As explained more fully in the Statement of Authorised Corporate Director's Responsibilities, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and each of the sub-funds' ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company or individual sub-fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Company or the sub-funds. Audit procedures performed included:

- Discussions with the Authorised Corporate Director, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Corporate Director's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
23 September 2021

BMO Investment Funds (UK) ICVC V

Responsible Principles

Introduction

Responsible is the name of a range of socially responsible investment funds provided by the BMO Group. These funds are invested in company shares and bonds to provide capital growth and income for customers. Published policy is outlined on the www.bmogam.com website, which states positive and negative criteria but without these specificities.

Philosophy

Our Responsible product range offers customers a way to invest in shares and bonds of companies that adhere to certain values and standards, and are managed to provide capital growth and income. We do this by applying ethical and environmental, social and governance (ESG) principles to the selection of investments, having a robust approach to portfolio construction and management, and using our influence as shareholders to encourage more ethically, socially responsible and environmentally sustainable behaviour by companies. The philosophy for these products is based on three pillars:

Invest in companies that demonstrate responsible business practices, and support those whose activities make a positive contribution to society and the environment;

Avoid investments in companies with activities that harm society or the environment; and

Improve: use our influence as an investor to encourage companies in their efforts to improve their management of ethical and ESG issues through engagement and voting.

Our investors are increasingly asking us about how they can better understand the positive impact the strategies are having. In response, we now publish annual ESG profile and impact reports for our Global and Global Emerging Market Strategies to share more information with our customers on the ESG performance of the underlying holdings.

Overview

We provide a range of investment strategies for the diverse demands of investors. This has evolved over time to include a mix of asset classes and geographic coverage. Our dedicated Responsible Investment (RI) team of 20 is involved in analysing each company proposed for this fund range. In addition, we have an independent Responsible Investment Advisory Council (RIAC) that works with the RI team to provide input on key ESG trends and engagement priorities. BMO Global Asset Management's range of Responsible strategies includes:

Global strategies

- BMO Responsible Global Equity Fund

UK strategies

- BMO Responsible UK Equity Fund
- BMO Responsible UK Income Fund
- BMO Responsible Sterling Corporate Bond Fund

Emerging Market strategies

- BMO Responsible Asian Equity Fund
- BMO Responsible China A-Shares Equity Fund
- BMO Responsible Global Emerging Markets Equity Fund

European strategies

- BMO Responsible Euro Corporate Bond Fund

Screening criteria

Our in-house Responsible Investment team conducts in-depth research into every company considered for the Responsible strategies. We have product-based criteria and conduct-based criteria in order for us to thoroughly assess whether companies should be held in the Responsible range. The RI team also draws on an independent Responsible Investment Advisory Council, a group of experts who are leaders in their fields, bringing international experience across responsible investment, environmental, social and ethical issues. The Council is presided over by Justin Welby, Archbishop of Canterbury, and chaired by Howard Pearce, a leading figure in the responsible investment world.

a) Product-based exclusions

We review whether companies are involved in providing activities and services that are deemed to be negative from an ethical or sustainability perspective. Many of the products and services excluded are in line with traditional 'sin stocks'. Below is a summary of our product-based criteria.

Product-based Criteria

- Alcohol
- Deforestation
- Electricity generation
- Fossil fuels
- Fur
- Gambling
- Genetic Modification (GM)
- High interest rate lending
- Nuclear energy
- Pornography, harmful and violent materials
- Tobacco
- Toxic chemicals
- Transport
- Weapons

b) Conduct-based exclusions

In addition to the above criteria, the strategies will exclude companies that fail to address the key ethical, environmental and social impacts of their operations. Below is a summary of our conduct-based criteria.

Conduct-based Criteria

- Social
 - Animal testing and welfare
 - Human rights
 - Labour standards
 - Product safety
 - Responsible sales and marketing
- Governance
 - Bribery and corruption
 - Compliance and ethics
- Environment
 - Biodiversity loss
 - Climate change
 - Waste management
 - Water consumption

BMO Investment Funds (UK) ICVC V

Notes to the Financial Statements applicable to all sub-funds

as at 31 May 2021

1. Accounting and distribution policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with UK Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Management Association (IMA) in May 2014.

All of the sub-funds have been prepared on a going concern basis. The accounting policies outlined below have been applied on a consistent basis throughout the year.

(b) Revenue recognition

Dividends on equities are recognised when the security is quoted ex-dividend. Revenue from unquoted equity investments is recognised when the dividend is declared. Dividends received include any withholding taxes but exclude attributable tax credits. Dividends from UK Real Estate Investment Trusts ('REITs') are recognised as distributable income when the securities are quoted ex-dividend.

Dividends received from UK REITs are split into PID (Property Income Distributions) and Non-PID components for tax purposes. Revenue arising from UK REITs tax-exempt rental business is colloquially known as PID revenue and is taxable in the hands of the sub-fund. A UK REIT may also carry out activities that give rise to taxable profits and gains. It is from these that the REIT will make a Non-PID distribution. These are treated for tax purposes in the same way as dividends from UK companies.

Dividends received from US REITs are recognised as revenue when the security is quoted ex-dividend. An assessment of capital/income split is performed, based on prior year dividend announcement for each security. The capital element of the dividend is reallocated to the capital of the fund. Subsequently, when the capital/income split is announced for the dividend a final assessment is performed to determine the correct distribution to shareholders.

Interest on debt securities comprises the coupon interest and the difference between the purchase price and the expected maturity price spread over its expected remaining life. This is treated as revenue with the difference adjusting the cost of the shares and treated as capital.

Other revenue, including interest on bank balances, is accounted for on an accruals basis.

Gains and losses, including exchange differences in the valuation of investments held at the balance sheet date, including unrealised exchange differences, are treated as capital.

The treatment of the income on derivative contracts depends upon the nature of the transaction. Both motive and circumstances are used to determine whether the returns should be treated as capital or revenue. Where positions are undertaken to protect or enhance capital, and the circumstances support this, the returns are recognised in net capital gains; similarly where the motives and circumstances are to generate or protect revenue, and the circumstances support this, the returns are included within net revenue before taxation.

(c) Interest on debt securities bought or sold

Interest on debt securities bought or sold is excluded from the capital cost of securities, and is dealt with as part of the revenue of the sub-fund.

(d) Treatment of special dividends

Special dividends may be treated as repayments of capital or as revenue dependent on the facts of the particular case.

(e) Basis of valuation of investments

Listed investments of the sub-funds, other than BMO managed funds, have been valued at market value at 12pm on 28 May 2021. Market value is defined by the IMA SORP 2014 as fair value which generally is bid value of each security, excluding any accrued interest in the case of fixed and floating rate securities.

(f) Stock lending revenue

Revenue from stock lending is accounted for net of bank and agent fees and is recognised on an accruals basis.

(g) Deferred taxation

Deferred tax is provided on all timing differences that have originated but not reversed by the balance sheet date other than those differences regarded as permanent. Any liability to deferred tax is provided at the average rate of tax expected to apply. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

Deferred tax assets are recognised only to the extent that it is more likely than not that there will be taxable profits from which underlying timing differences can be deducted.

as at 31 May 2021

(h) Current taxation

The charge for taxation is based at the current rate on taxable revenue for the period less allowable expenses. UK dividend income is disclosed net of any related tax credit. Overseas dividends are disclosed gross of any foreign tax suffered, with the tax element being separately disclosed in the taxation note.

(i) Distribution policy

The revenue on income shares is distributed to shareholders annually on the last business day of July. The BMO Responsible UK Equity Fund and BMO Responsible Global Equity Fund also distribute on 31 January. The BMO Responsible UK Income Fund also distributes on 30 April, 31 October and 31 January. The income on accumulation shares is retained and reinvested and is reflected in the value of the shares.

(j) Authorised Corporate Director's charge

The ACD's periodic charge is charged to the income property of the individual sub-funds. For the purposes of determining the distribution of BMO Responsible UK Income Fund the ACD's periodic charge is borne by the capital property of that sub-fund for share classes 1 Accumulation, 1 Income and 2 Income.

(k) Expenses

All expenses are recognised on an accruals basis and are charged to the revenue property of the individual sub-funds with the exception of the expenses, such as handling charges, which relate to the purchases and sales of investments. These are charged to capital.

(l) Exchange rates

Transactions in overseas currencies are translated to Sterling at the rates of exchange ruling on the day of any such transaction. Foreign currency balances are converted to Sterling at the exchange rates applicable at the end of the accounting period.

(m) Allocation of revenue and expenses to multiple share classes

The allocation of revenue and expenses to each share class is based upon the proportion of the individual sub-fund's assets attributable to each share class on the day the revenue is earned or the expense is suffered. The Authorised Corporate Director's periodic charge, Registrar's fee and Accounting & Administration fees are specific expenses to each share class.

(n) Derivative contracts

The sub-funds may enter into permitted transactions such as derivative contracts or forward foreign currency transactions. Where these transactions are used to protect or enhance revenue, the revenue and expenses are included within net revenue in the Statement of Total Return.

Derivative contracts are shown in the portfolio statement at market value. The exposure to the open position on these contracts is shown in the balance sheet as open derivatives commitment and the resulting profit or loss is reflected in the net capital gains/(losses). The margins paid on these contracts are included in the amounts held at derivative clearing houses and brokers.

as at 31 May 2021

2. Equalisation

The quoted price of shares includes the value of securities and the revenue accrued up to that time, in respect of those securities.

When buyers purchase shares, the price they pay includes a sum not only to equate with the value of the securities comprised within that share, but also an amount to equate with the revenue included.

All shareholders in the same share class receive the same pence per share distribution, but those with Group 2 shares have their distribution partially made up of a return of the sum equating to the revenue content in the purchase price of their shares. This sum represents the average amount of revenue included in all Group 2 shares. It is deemed to be a return of capital, and as such is not liable to income tax. It must, however, be deducted from the cost of shares for capital gains tax purposes.

3. Financial Instruments

In pursuing the investment objectives of the individual sub-funds' the Company may hold a number of financial instruments which comprise:

- Equity shares, collective investment schemes, equity related instruments, floating rate securities, futures, fixed income securities and money market instruments which are held in accordance with the individual sub-funds' investment objectives and policies;
- Cash, liquid resources and short-term debtors and creditors that arise directly from its operations;
- Shareholders' funds which represent investors' monies, which are invested on their behalf;
- Short-term borrowings used to finance investment activity; and
- Derivative transactions which the individual sub-funds may also enter into, principally forward foreign currency contracts, futures and options, the purpose of which is to manage the currency and market risks arising from the individual sub-funds' investment activities and related financing.

It is, and has been throughout the year under review, the Company's policy that no trading in financial instruments shall be undertaken to make short-term speculative gains.

The main risks arising from the Company's financial instruments are market price, foreign currency, liquidity, interest rate, credit and default risks. The ACD reviews policies for managing each of these risks and these are summarised below. These policies have remained unchanged since the beginning of the year to which these financial statements relate.

Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Company might suffer through holding market positions in the face of price movements.

The ACD monitors on a daily basis the asset allocation of the portfolio in order to minimise the risk associated with particular countries and industry sectors whilst continuing to follow the investment objective. An individual sub-fund manager has responsibility for monitoring the existing portfolio selected in accordance with the overall asset allocation parameter and seeks to ensure that individual stocks also meet the risk reward profile that is acceptable.

Foreign currency risk

The revenue and capital value of the Company's investments can be significantly affected by currency translation movements as some of the Company's assets and revenue are denominated in currencies other than Sterling which is the Company's functional currency.

The ACD has identified three principal areas where foreign currency risk could impact the Company:

- Movements in rates affect the value of investments;
- Movements in rates affect short term timing differences; and
- Movements in rates affect the revenue received.

Currency exposure is monitored closely and is considered to be part of the overall investment process. Currency hedges via forward exchange contracts or futures will only be used in the event of a specific currency risk being identified.

The Company may be subject to short-term exposure to exchange rate movements, for instance, where there is a difference between the date an investment purchase or sale is entered into and the date when settlement of the proceeds occurs. The ACD may elect to hedge against this risk.

The Company receives revenue in currencies other than Sterling and the Sterling values of this revenue can be affected by movements in exchange rates. The ACD may elect to hedge against this risk.

Where a sub-fund enters into a forward foreign exchange contract to hedge against interest rate movements the difference between the spot and forward contract rate, when the contract is first acquired, is recognised as revenue over the duration of the contract.

as at 31 May 2021

Liquidity risk

The primary source of this risk to the Company is the liability to shareholders for any cancellation of shares. The Company's assets comprise mainly of readily realisable securities. If insufficient cash is available to finance shareholder redemptions then securities held by the Company may need to be sold.

The risk of low market liquidity, through reduced trading volumes, may affect the ability of the Company to trade financial instruments at values indicated by market data vendors. From time to time, liquidity may also be affected by stock specific or economic events.

To manage these risks the Investment Manager undertakes detailed research to select appropriate investment opportunities in line with the Company's and individual sub-fund's objectives. All stocks are valued daily but those stocks identified as being less liquid are reviewed on a regular basis for pricing accuracy.

Interest rate risk

The Company invests predominately in equity shares and investments which neither pay interest nor have a maturity date. It also invests in bonds. The individual sub-funds may also invest in fixed rate securities and floating rate securities, as well as fixed and floating rate deposits. Any change to the interest rates relevant for particular securities may result in either revenue increasing or decreasing or the ACD being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held.

In general, if interest rates rise, the revenue potential of the individual sub-funds also rises, but the value of fixed rate securities will decline. A decline in interest rates will generally have the opposite effect.

Credit risk

BMO Responsible UK Income Fund invests in bonds issued by a number of companies.

If any individual company fails to perform well, the credit rating of the company may well fall and the bonds would fall in price. All investments are monitored internally and externally by a number of different agencies and assigned ratings, which often change over time. The Company closely monitors the ratings of the bonds within the portfolio.

Default risk

BMO Responsible UK Income Fund invests in bonds that are at risk of default at any time.

Bond defaults may be characterised by any missed or delayed payment of interest or principal, bankruptcy or breach of certain financial covenants that may render them financially distressed. This risk is minimised by regularly monitoring the bonds internally and externally through the ratings agencies.

Derivatives risk

The ACD may use certain types of derivatives for the purposes of efficient portfolio management. The ACD may invest in financial futures and currency forwards for the purposes of efficient portfolio management, in which case they will normally be traded on a recognised derivative market and must be fully covered (see below: Derivatives and forward transactions).

The Company is exposed to a number of different risks and the management of those risks is part of the ACD's responsibilities. To assist in this, the ACD has established a Derivative Support Team which provides a day-to-day independent check on the exposures of the Company and monitors the likely individual sub-fund movement which might be expected for changes in stock market prices and volatility. The risk profile and these market and other sensitivities are reviewed on a formal basis at least monthly by BMO's Counterparty Credit Committee which comprises senior officials not involved in the day-to-day management of the Company to ensure that they remain within acceptable limits.

Other risk

Certain transactions in securities that the Company enters into expose it to the risk that the counter-party will not deliver the investment (purchase) or cash (sale) after the Company has fulfilled its responsibilities.

The Company mainly deals, however, on a 'delivery versus payment' basis which reduces counter-party risk. The Company only buys and sells investments through brokers which have been approved by the ACD as an acceptable counter-party. In addition, limits are set as to the maximum exposure to any individual broker that may exist at any time; these limits are reviewed quarterly.

The Company may use derivatives for the purpose of efficient portfolio management and/or meeting its investment objective. Such use is not expected to have a detrimental effect on the risk profile of the Company.

as at 31 May 2021

Sensitivity analysis

	BMO Responsible Global Equity Fund	BMO Responsible UK Equity Fund	BMO Responsible UK Income Fund
Market Price Risk			
If market prices move by:	+/- 10.00%	+/- 10.00%	+/- 10.00%
then the impact on the portfolio will be:	+/- 9.87%	+/- 9.82%	+/- 9.30%
Foreign Currency Risk			
If EUR exchange rates move by:	+/- 5.00%	+/- 5.00%	+/- 5.00%
then the impact on the portfolio will be:	+0.85% / -0.77%	n/a	+0.13% / -0.11%
If GBP exchange rates move by:	+/- 5.00%	+/- 5.00%	+/- 5.00%
then the impact on the portfolio will be:	+1.63% / -1.48%	+0.10% / -0.09%	+0.13% / -0.11%
If JPY exchange rates move by:	+/- 5.00%	+/- 5.00%	+/- 5.00%
then the impact on the portfolio will be:	+0.54% / -0.49%	n/a	n/a
Interest Rate Risk			
If interest rates move by:	+/- 100bps	+/- 100bps	+/- 100bps
then the impact on the portfolio will be:	n/a	n/a	+0.29% / -0.26%

- Stress tests are performed by truView - State Street's risk management platform.
- The method of calculation is full revaluation of assets given the shocks in underlying factors (inflation/rates etc).
- The shock levels used are standardised levels for reporting purposes.

Derivatives and forward transactions

All sub-funds may use financial derivative instruments for the purpose of portfolio management.

The following sub-funds entered into exchange traded derivatives during the year. The market value of the exchange traded derivatives (deemed to be futures contracts) and global exposure that exists through the open future contracts at 31 May 2021 were:

BMO Responsible UK Income Fund	Market Value	Exposure	Market Value	Exposure
	31/05/2021	31/05/2021	31/05/2020	31/05/2020
	£000	£000	£000	£000
Euro-BUND Futures June 2021	17	(248,083)	-	-
UK Long Gilt Futures September 2021	(4)	368,364	-	-
US Treasury 10 Year Note Futures September 2021	3	(111,529)	-	-
Euro-BUND Futures June 2020	-	-	31	(2,805)
UK Long Gilt Futures September 2020	-	-	(2)	3,301
US Treasury 10 Year Note Futures September 2020	-	-	(1)	(1,242)
Total	16	8,752	28	(746)

Goldman Sachs was the counterparty for these transactions (31/05/20: Goldman Sachs).

Margin is paid or received on futures contracts to cover any exposure by the counterparty to the sub-fund or by the sub-fund to the counterparty. Cash and bank balances include cash and margin receivable from the sub-funds' clearing brokers and Goldman Sachs. These amounts are included within "Amounts held at futures clearing and brokers" shown in note 8.

The numerical disclosures required by FRS 102 are shown within each individual sub-fund's Financial Statements and can be found on the pages indicated below.

	Page
BMO Responsible Global Equity Fund	41
BMO Responsible UK Equity Fund	67
BMO Responsible UK Income Fund	92

BMO Responsible Global Equity Fund

Authorised Corporate Director's Investment Report

for the year ended 31 May 2021

Fund Objective

The Fund aims to achieve long term capital growth.

The Fund invests only in assets which meet the Fund's predefined ethical screening criteria.

The Fund invests primarily in equities of companies which may be located anywhere in the world, be of any market capitalisation and be in any industry sector (subject always to the ethical screening).

To the extent that the Fund is not fully invested in equities, the Fund may also invest in other transferable securities, other collective investment schemes, money market instruments, warrants, cash and near cash.

The Fund may use derivatives for the purposes of efficient portfolio management only.

Synthetic Risk and Reward Indicator

The Synthetic Risk and Reward Indicator ("SRRI"), is calculated in accordance with the Key Investor Information Regulations and is disclosed in a fund's KIIDs (Key Investor Information Documents). It is calculated from the last five years' performance data and shows the historic volatility of the Fund and is updated periodically. The SRRI is reported against standard bands ranging from 1 (lower risk/reward) to 7 (higher risk/reward). This classification is intended as a general indication of the overall level of risk of a fund in order to facilitate comparisons between funds.

The most recent value of the SRRI for the Fund was 6, published on 14 January 2021. From the most recent review it has been determined that this is still appropriate.

A fuller explanation of the SRRI and the risk and reward profile of the Fund is contained in the Fund's KIIDs.

Fund manager	Jamie Jenkins and Nick Henderson
Fund size	£1,186.1 million
Launch date	13 October 1987

Manager's Review

Global equity markets rose over the 12-month period, with sentiment on the global economy buoyed by the rollout of coronavirus vaccines as well as accommodative monetary policy and generous fiscal stimulus measures. In June 2020, the European Central Bank (ECB) announced an expansion of its quantitative easing programme with the purchase of a further €600bn in bonds. In August, the Federal Reserve (Fed) revealed it was moving to an average inflation targeting framework that will allow US inflation to periodically surpass its 2% objective to counterbalance periods of below-target inflation. The ECB signalled it would consider moving to a similar framework. In December, the ECB expanded quantitative easing by another €500bn and extended emergency measures to help eurozone banks. In March 2021, the ECB pledged to speed up the pace of bond purchases under its emergency pandemic support programme. Global government bond yields increased over the period.

Throughout a period of macroeconomic and political volatility, the BMO Responsible Global Equity Fund remains focused on delivering long-term capital growth through investment in an ethically screened and diversified portfolio of global equities. Our portfolio positioning retains its bias towards higher quality, sustainable growth companies that can prosper in spite of any near-term economic and policy-driven volatility. We still believe that higher quality companies should outperform over the long-term, due to their robust cash flow, focus on improving total shareholder returns and increasing franchise value.

We initiated a position in flavours, fragrances, and cosmetics producer International Flavors & Fragrances given secular growth in healthier foods and recent acquisitions. We also added a new position in Americold Realty Trust, a refrigerated distribution specialist that focuses on reducing food waste. A holding in Japanese telecom operator, KDDI, was initiated as we like its positive structural trends despite the regulatory risk. We bought a new position in UK pharmaceutical company, AstraZeneca, which offers upside to our intrinsic value following a review of the pharma sector. We initiated a position in Japanese company, Murata Manufacturing, where we see long-term growth potential from its exposure to electric vehicles. We exited Singapore land transport operator ComfortDelGro given lower use of public transport and taxis, and ongoing concerns of upcoming Bus contract tender competition. We sold French water and waste business Suez on falling confidence in synergies from its GE Water acquisition and growth headwinds in Europe. We also exited European life sciences company QIAGEN prior to the failure of its proposed acquisition by US peer Thermo Fisher Scientific. We sold our holding in US Bancorp, as we see limited ESG credentials and as the price approached our fair value. We sold German healthcare business, Fresenius SE amid growing execution concerns. We disposed of Japanese auto manufacturer, Toyota Corp, where we see a lack of progress being made in the electric vehicle market.

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 the 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 and emerging markets. 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 view central banks as 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.

for the year ended 31 May 2021

Performance Summary

The BMO Responsible Global Equity Fund returned 23.3% over the twelve-month period. By comparison, the MSCI World Index returned 22.9%. All figures are net of fees, in sterling terms and on a total return basis.

The portfolio outperformed the benchmark. Our holding in Taiwanese semiconductor foundry business TSMC was buoyed by strong earnings and expectations that it would benefit from challenges faced by rival Intel. Indian bank, HDFC Bank, reported strong results which boosted investor sentiment around its prospects whilst another bank, US niche lender, SVB Financial, also delivered results ahead of investor expectations. US water equipment and solutions provider Xylem rallied on better-than-expected earnings and the improvement in the economic outlook. US lighting and controls business, Acuity Brands, continued to show operational improvement under the new management, delivering strong quarterly results. Detractors included many quality companies, which lagged as investors switched into more cyclical industries, such as Murata Manufacturing, Roper Technologies and Crown Castle International. Though there were some disappointing outcomes on poor execution, such as Fresenius, where we sold the holding.

BMO Fund Management Limited

24 June 2021

BMO Responsible Global Equity Fund

Portfolio Statement

as at 31 May 2021

	Holdings	Market Value £000	Total Net Assets %
AUSTRALIA (1.20%*)		16,823	1.42
CSL	106,893	16,823	1.42
BELGIUM (1.59%*)		19,912	1.68
Umicore	470,889	19,912	1.68
CANADA (0.00%*)		17,051	1.44
Shopify	19,500	17,051	1.44
DENMARK (0.00%*)		15,760	1.33
Vestas Wind Systems	574,747	15,760	1.33
FRANCE (2.38%*)		28,993	2.44
Schneider Electric	259,643	28,993	2.44
GERMANY (5.53%*)		41,307	3.48
Allianz	101,800	19,080	1.61
SAP	225,754	22,227	1.87
INDIA (1.35%*)		22,571	1.90
HDFC Bank ADR	423,344	22,571	1.90
IRELAND (10.45%*)		121,385	10.23
Accenture 'A'	169,790	33,515	2.83
Kerry	190,805	18,389	1.55
Linde (Frankfurt Listing)	2,501	532	0.04
Linde (New York Listing)	210,454	44,659	3.76
Smurfit Kappa	647,544	24,290	2.05
JAPAN (10.97%*)		122,894	10.36
Hoya	284,100	26,442	2.23
Japan Exchange	542,000	8,933	0.75
KDDI	774,800	18,638	1.57
Keyence	66,200	23,180	1.96
Kubota	903,700	14,732	1.24
Murata Manufacturing	350,500	18,779	1.58
Shimano	75,900	12,190	1.03
NETHERLANDS (3.34%*)		24,297	2.05
Wolters Kluwer	358,421	24,297	2.05
NORWAY (1.25%*)		19,945	1.68
DNB	1,267,622	19,945	1.68
SINGAPORE (0.75%*)		-	-
TAIWAN (2.20%*)		36,289	3.06
Taiwan Semiconductor Manufacturing	2,419,000	36,289	3.06
UNITED KINGDOM (5.12%*)		86,719	7.31
Aptiv	199,920	21,256	1.79
AstraZeneca	281,513	22,642	1.91
Intertek	283,406	15,542	1.31
Prudential	1,791,098	27,279	2.30
UNITED STATES (53.20%*)		599,778	50.58
Acuity Brands	204,309	26,666	2.25
Americold Realty Trust #	596,909	15,852	1.34
AO Smith	316,730	15,884	1.34
Apple	718,076	63,458	5.35
Autodesk	132,792	26,851	2.26
Becton Dickinson	89,373	15,187	1.28

BMO Responsible Global Equity Fund

Portfolio Statement

(continued)

as at 31 May 2021

	Holdings	Market Value £000	Total Net Assets %
Crown Castle International #	178,312	23,782	2.01
CVS Health	352,895	21,489	1.81
eBay	449,794	18,880	1.59
Humana	83,324	25,801	2.18
Illumina	109,435	31,570	2.66
Intercontinental Exchange	270,044	21,333	1.80
International Flavors & Fragrances	185,980	18,726	1.58
Mastercard	137,123	34,940	2.95
Mettler-Toledo International	29,124	26,621	2.24
NetApp	273,246	15,220	1.28
PayPal	158,072	28,912	2.44
Principal Financial	339,290	15,615	1.32
Roper Technologies	96,653	30,506	2.57
SVB Financial	56,196	23,162	1.95
Thermo Fisher Scientific	109,219	36,273	3.06
Tractor Supply	118,522	15,269	1.29
VF	378,355	21,243	1.79
Xylem	319,941	26,538	2.24
Portfolio of investments		1,173,724	98.96
Net other assets		12,326	1.04
Total net assets		1,186,050	100.00

All investments held are listed, unless otherwise stated.

* Comparative figures shown in brackets relate to 31 May 2020.

Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

BMO Responsible Global Equity Fund

Material Portfolio Changes

for the year ended 31 May 2021

	Cost		Proceeds
	£000		£000
Major purchases		Major sales	
Murata Manufacturing	24,819	Microsoft	65,154
AstraZeneca	20,139	Fresenius	16,014
Apple	20,097	Toyota Motor	15,130
Shopify	17,679	SCSK	12,132
Illumina	17,659	US Bancorp	9,865
International Flavors & Fragrances	17,627	QIAGEN	9,383
Americold Realty Trust #	17,155	Apple	8,548
Vestas Wind Systems	16,551	Suez	5,782
KDDI	16,383	ComfortDelGro	5,581
NetApp	15,180	Xylem	5,083
# Real Estate Investment Trust.			

BMO Responsible Global Equity Fund

Comparative Tables

as at 31 May 2021

	31/05/21 (p)	31/05/20 (p)	31/05/19 (p)
Share Class 1 - Accumulation			
Change in net assets per share			
Opening net asset value per share	652.25	572.91	540.77
Return before operating charges*	157.22	89.24	41.03
Operating charges#	(11.63)	(9.90)	(8.89)
Return after operating charges*	145.59	79.34	32.14
Distributions	-	-	-
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	797.84	652.25	572.91
*after direct transaction costs of:	0.37	0.29	0.29
Performance			
Return after charges	22.32%	13.85%	5.94%
Other information			
Closing net asset value (£'000)	34,156	53,786	50,713
Closing number of shares	4,280,986	8,246,218	8,851,734
Operating charges#	1.59%	1.61%	1.62%
Direct transaction costs	0.05%	0.05%	0.05%
Prices			
Highest share price	820.40	669.10	584.10
Lowest share price	642.30	509.60	490.00

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

BMO Responsible Global Equity Fund

Comparative Tables

(continued)

as at 31 May 2021

	31/05/21 (p)	31/05/20 (p)	31/05/19 (p)
Share Class 1 - Income			
Change in net assets per share			
Opening net asset value per share	639.59	562.20	530.89
Return before operating charges*	153.01	87.43	40.25
Operating charges#	(12.79)	(10.04)	(8.94)
Return after operating charges*	140.22	77.39	31.31
Distributions on income shares	-	-	-
Closing net asset value per share	779.81	639.59	562.20
*after direct transaction costs of:	0.35	0.28	0.28
Performance			
Return after charges	21.92%	13.77%	5.90%
Other information			
Closing net asset value (£'000)	2,401	11,301	6,951
Closing number of shares	307,932	1,766,915	1,236,320
Operating charges#	1.82%	1.66%	1.66%
Direct transaction costs	0.05%	0.05%	0.05%
Prices			
Highest share price	802.10	656.20	573.20
Lowest share price	629.80	499.80	481.00

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

BMO Responsible Global Equity Fund

Comparative Tables

(continued)

as at 31 May 2021

	31/05/21 (p)	31/05/20 (p)	31/05/19 (p)
Share Class 2 - Accumulation			
Change in net assets per share			
Opening net asset value per share	507.85	442.40	414.14
Return before operating charges*	122.97	69.21	31.62
Operating charges#	(4.64)	(3.76)	(3.36)
Return after operating charges*	118.33	65.45	28.26
Distributions	(2.58)	(2.66)	(2.99)
Retained distributions on accumulation shares	2.58	2.66	2.99
Closing net asset value per share	626.18	507.85	442.40
*after direct transaction costs of:	0.29	0.22	0.22
Performance			
Return after charges	23.30%	14.79%	6.82%
Other information			
Closing net asset value (£'000)	698,281	400,349	263,596
Closing number of shares	111,514,958	78,832,140	59,583,685
Operating charges#	0.80%	0.79%	0.80%
Direct transaction costs	0.05%	0.05%	0.05%
Prices			
Highest share price	643.50	519.80	450.70
Lowest share price	500.30	396.20	377.00

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

BMO Responsible Global Equity Fund

Comparative Tables

(continued)

as at 31 May 2021

	31/05/21 (p)	31/05/20 (p)	31/05/19 (p)
Share Class 2 - Income			
Change in net assets per share			
Opening net asset value per share	132.82	116.32	109.64
Return before operating charges*	32.14	18.19	8.36
Operating charges#	(1.21)	(1.00)	(0.90)
Return after operating charges*	30.93	17.19	7.46
Distributions on income shares	(0.67)	(0.69)	(0.78)
Closing net asset value per share	163.08	132.82	116.32
*after direct transaction costs of:	0.08	0.06	0.06
Performance			
Return after charges	23.29%	14.78%	6.80%
Other information			
Closing net asset value (£'000)	210,789	138,095	95,411
Closing number of shares	129,253,201	103,968,872	82,028,300
Operating charges#	0.80%	0.80%	0.81%
Direct transaction costs	0.05%	0.05%	0.05%
Prices			
Highest share price	168.10	136.40	119.10
Lowest share price	130.80	104.00	99.63

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

BMO Responsible Global Equity Fund

Comparative Tables

(continued)

as at 31 May 2021

	31/05/21 (p)	31/05/20 (p)	31/05/19 (p)
Share Class 4 - Accumulation			
Change in net assets per share			
Opening net asset value per share	82.16	71.04	66.01
Return before operating charges*	19.94	11.16	5.06
Operating charges#	(0.04)	(0.04)	(0.03)
Return after operating charges*	19.90	11.12	5.03
Distributions	(1.12)	(1.00)	(0.98)
Retained distributions on accumulation shares	1.12	1.00	0.98
Closing net asset value per share	102.06	82.16	71.04
*after direct transaction costs of:	0.05	0.04	0.04
Performance			
Return after charges	24.22%	15.65%	7.62%
Other information			
Closing net asset value (£'000)	189,776	120,177	50,858
Closing number of shares	185,944,800	146,276,072	71,590,336
Operating charges#	0.05%	0.05%	0.05%
Direct transaction costs	0.05%	0.05%	0.05%
Prices			
Highest share price	104.80	83.92	72.33
Lowest share price	80.96	64.01	60.34

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

BMO Responsible Global Equity Fund

Comparative Tables

(continued)

as at 31 May 2021

	31/05/21 (p)	31/05/20 (p)	31/05/19 (p)
Share Class 4 - Income			
Change in net assets per share			
Opening net asset value per share	648.54	567.76	535.10
Return before operating charges*	157.13	89.02	40.86
Operating charges#	(0.69)	(0.59)	(0.53)
Return after operating charges*	156.44	88.43	40.33
Distributions on income shares	(8.47)	(7.65)	(7.67)
Closing net asset value per share	796.51	648.54	567.76
*after direct transaction costs of:	0.37	0.29	0.29
Performance			
Return after charges	24.12%	15.58%	7.54%
Other information			
Closing net asset value (£'000)	25,424	16,827	15,671
Closing number of shares	3,191,851	2,594,622	2,760,176
Operating charges#	0.09%	0.10%	0.10%
Direct transaction costs	0.05%	0.05%	0.05%
Prices			
Highest share price	823.10	667.00	583.00
Lowest share price	639.10	508.80	486.50

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

BMO Responsible Global Equity Fund

Comparative Tables

(continued)

as at 31 May 2021

	31/05/21 (p)	31/05/20 (p)	31/05/19 (p)
Share Class B - Accumulation			
Change in net assets per share			
Opening net asset value per share	68.08	59.24	55.32
Return before operating charges*	16.50	9.20	4.23
Operating charges#	(0.45)	(0.36)	(0.31)
Return after operating charges*	16.05	8.84	3.92
Distributions	(0.51)	(0.46)	(0.54)
Retained distributions on accumulation shares	0.51	0.46	0.54
Closing net asset value per share	84.13	68.08	59.24
*after direct transaction costs of:	0.04	0.03	0.03
Performance			
Return after charges	23.58%	14.92%	7.09%
Other information			
Closing net asset value (£'000)	25,223	7,106	41,903
Closing number of shares	29,982,353	10,437,402	70,740,338
Operating charges#	0.58%	0.56%	0.55%
Direct transaction costs	0.05%	0.05%	0.05%
Prices			
Highest share price	86.44	69.65	60.34
Lowest share price	67.07	53.10	50.43

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

BMO Responsible Global Equity Fund

Statement of Total Return

for the year ended 31 May 2021

	Notes	01/06/20 to 31/05/21		01/06/19 to 31/05/20	
		£000	£000	£000	£000
Income					
Net capital gains	2		185,853		84,838
Revenue	3	13,591		9,533	
Expenses	4	(6,658)		(4,531)	
Interest payable and similar charges	6	(2)		(3)	
Net revenue before taxation		6,931		4,999	
Taxation	5	(1,564)		(1,045)	
Net revenue after taxation			5,367		3,954
Total return before distributions			191,220		88,792
Distributions	6		(5,561)		(4,156)
Change in net assets attributable to shareholders from investment activities			185,659		84,636

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 May 2021

	01/06/20 to 31/05/21		01/06/19 to 31/05/20	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		747,641		525,103
Amounts receivable on creation of shares	336,588		223,842	
Amounts payable on cancellation of shares	(88,699)		(89,371)	
		247,889		134,471
Change in net assets attributable to shareholders from investment activities		185,659		84,636
Retained distribution on accumulation shares		4,861		3,431
Closing net assets attributable to shareholders		1,186,050		747,641

Notes to the Financial Statements are on pages 36 to 42.

BMO Responsible Global Equity Fund

Balance Sheet

as at 31 May 2021

	Notes	31/05/21 £000	31/05/20 £000
Assets			
Investments		1,173,724	742,628
Current assets			
Debtors	8	6,340	11,136
Cash and bank balances		7,703	9,910
Total assets		1,187,767	763,674
Liabilities			
Creditors			
Bank overdrafts		-	(3,809)
Distribution payable		(744)	(593)
Other creditors	9	(973)	(11,631)
Total liabilities		(1,717)	(16,033)
Net assets attributable to shareholders		1,186,050	747,641

Notes to the Financial Statements are on pages 36 to 42.

BMO Responsible Global Equity Fund

Notes to the Financial Statements

as at 31 May 2021

1. Accounting policies

Please see pages 17 and 18 for accounting policies.

2. Net capital gains

The net capital gains during the year comprise:

	01/06/20 to 31/05/21 £000	01/06/19 to 31/05/20 £000
Non-derivative securities	185,688	84,893
Forward foreign exchange currency contracts	-	37
Currency gains/(losses)	192	(86)
Handling charges	(27)	(6)
Net capital gains	<u>185,853</u>	<u>84,838</u>

3. Revenue

	01/06/20 to 31/05/21 £000	01/06/19 to 31/05/20 £000
UK dividends	476	713
Overseas taxable revenue	4	(149)
Overseas non-taxable revenue	12,321	8,512
Property revenue from taxable overseas REITs	562	409
Bank interest	2	28
Stock lending revenue	217	18
VAT refund revenue	9	2
Total revenue	<u>13,591</u>	<u>9,533</u>

Notes to the Financial Statements

(continued)

as at 31 May 2021

4. Expenses

	01/06/20 to 31/05/21 £000	01/06/19 to 31/05/20 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	6,124	4,186
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fee	142	94
Revenue collection charges	-	2
Safe custody fees	55	33
Stock lending charges	54	4
	<u>251</u>	<u>133</u>
Other expenses:		
Accounting & administration fees	42	41
Administration costs	170	107
Audit fee	13	11
Fees paid to PricewaterhouseCoopers LLP for non-audit services*	7	7
KIID publication costs	1	1
Out of pocket expenses	5	1
Registrar's fees	45	44
	<u>283</u>	<u>212</u>
Total expenses	<u>6,658</u>	<u>4,531</u>

Expenses include irrecoverable VAT where applicable.

*Fees paid during the year in relation to work done on CFC/GLO positions and advice on Indian Capital Gain tax positions, exclusive of VAT, are £6,902 (31/05/20: work done on CFC/GLO positions, preparation and submission of German Tax certificates and acting as Taiwan Tax representative, exclusive of VAT, were £5,812).

The PwC audit fee for the year, exclusive of VAT, is £10,800 (31/05/20: £9,500).

Notes to the Financial Statements

(continued)

as at 31 May 2021

5. Taxation

	01/06/20 to 31/05/21 £000	01/06/19 to 31/05/20 £000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	1,564	1,045
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is higher than (2020: higher than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2020: 20%). The differences are explained below:		
Net revenue before taxation	6,931	4,999
Corporation tax of 20% (2020: 20%)	1,386	1,000
Effects of:		
UK dividends*	(95)	(143)
Overseas non-taxable revenue*	(2,464)	(1,702)
Movement in excess management expenses	1,191	857
Irrecoverable overseas tax	1,564	1,045
Overseas tax expensed	(18)	(12)
Total tax charge for the year (note 5a)	1,564	1,045

*As an authorised OEIC these items are not subject to corporation tax.

Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.

(c) **Deferred taxation:**

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) **Factors that may affect future tax charges:**

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £5,391,500 (31/05/20: £4,200,682) relating to surplus management expenses. No deferred tax asset was recognised in the current or prior year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Finance costs

Distributions and interest

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	01/06/20 to 31/05/21 £000	01/06/19 to 31/05/20 £000
Interim dividend distributions	1,974	1,454
Final dividend distributions	3,988	2,857
	5,962	4,311
Add: Revenue deducted on cancellation of shares	75	55
Deduct: Revenue received on creation of shares	(476)	(210)
Net distributions for the year	5,561	4,156
Bank interest	2	3
Total finance costs	5,563	4,159

Details of the distribution per share is set out in the Distribution Tables on pages 43 to 44.

Notes to the Financial Statements

(continued)

as at 31 May 2021

7. Movement between net revenue and net distributions

	01/06/20 to 31/05/21	01/06/19 to 31/05/20
	£000	£000
Net revenue after taxation	5,367	3,954
Revenue deficit payable from capital	149	169
Net revenue received on share class conversions	45	33
Net distributions for the year	5,561	4,156

8. Debtors

	31/05/21	31/05/20
	£000	£000
Sales awaiting settlement	-	3,618
Amounts receivable for issue of shares	5,261	6,778
Accrued revenue	753	531
Overseas tax recoverable	326	209
Total debtors	6,340	11,136

9. Other creditors

	31/05/21	31/05/20
	£000	£000
Purchases awaiting settlement	-	11,103
Amounts payable for cancellation of shares	258	19
Accrued expenses	149	137
Accrued ACD's periodic charge	566	372
Total other creditors	973	11,631

10. Portfolio transaction costs

	Purchases		Sales	
	01/06/20 to 31/05/21	01/06/19 to 31/05/20	01/06/20 to 31/05/21	01/06/19 to 31/05/20
	£000	£000	£000	£000
Equities	440,909	252,785	195,390	113,699
Commissions				
Equities	137	77	(75)	(50)
Taxes				
Equities	260	156	(5)	(8)
Total costs	397	233	(80)	(58)
Total net trades in the year after transaction costs	441,306	253,018	195,310	113,641

Total transaction cost expressed as a percentage of asset type cost.

	Purchases		Sales	
	01/06/20 to 31/05/21	01/06/19 to 31/05/20	01/06/20 to 31/05/21	01/06/19 to 31/05/20
	%	%	%	%
Commissions				
Equities	0.03	0.03	0.04	0.04
Taxes				
Equities	0.06	0.06	-	-

as at 31 May 2021

Total transaction cost expressed as a percentage of average net asset value.

	01/06/20 to 31/05/21	01/06/19 to 31/05/20
	%	%
Commissions	0.02	0.02
Taxes	0.03	0.03
Total costs	0.05	0.05

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.05% (31/05/20: 0.18%).

11. Related party transactions

BMO Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, BMO Fund Management Limited at the end of the accounting year are disclosed in notes 9 and 8 respectively.

Amounts payable to BMO Fund Management Limited in respect of fund management are disclosed in note 4 and amounts due at the end of the year in note 9.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus. No such transactions were entered into during the current year.

12. Shareholders' funds

The Fund has four share classes in issue: Class 1, Class 2, Class 4 and Class B.

The ACD's periodic charge on each share class is as follows:

	%
Share Class 1 - Accumulation:	1.50
Share Class 1 - Income:	1.50
Share Class 2 - Accumulation:	0.75
Share Class 2 - Income:	0.75
Share Class 4 - Accumulation:	-
Share Class 4 - Income:	-
Share Class B - Accumulation:	0.50

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 27 to 33.

The distributions per share class are given in the Distribution Tables on pages 43 to 44.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/06/20			31/05/21	
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share Class 1 - Accumulation:	8,246,218	1,794,439	(2,273,122)	(3,486,549)	4,280,986
Share Class 1 - Income:	1,766,915	336,068	(1,334,161)	(460,890)	307,932
Share Class 2 - Accumulation:	78,832,140	35,167,151	(5,150,115)	2,665,782	111,514,958
Share Class 2 - Income:	103,968,872	37,132,075	(14,130,705)	2,282,959	129,253,201
Share Class 4 - Accumulation:	146,276,072	46,013,205	(6,344,477)	-	185,944,800
Share Class 4 - Income:	2,594,622	1,296,428	(699,199)	-	3,191,851
Share Class B - Accumulation:	10,437,402	8,020,527	(1,740,310)	13,264,734	29,982,353

13. Capital commitments and contingent liabilities

On 31 May 2021, the Fund had no capital commitments (31/05/20: £nil) and no contingent liabilities (31/05/20: £nil).

as at 31 May 2021

14. Securities on loan

The aggregate value of securities on loan at 31 May 2021 is £22,334,348 (31/05/20: £12,839,815). Securities on loan are included in the portfolio statement and no account is taken of any collateral held. The aggregate value of collateral held at 31 May 2021 is £23,451,455 (31/05/20: £13,472,673). The identities of the counterparties are listed in the counterparties table below. The form of the collateral is listed in the collateral held table below.

The gross earnings and fees paid for the year are £216,849 (31/05/20: £17,971) and £54,067 (31/05/20: £4,071).

	31/05/21	31/05/20
	£000	£000
Counterparties		
HSBC Bank	-	6,234
JP Morgan Securities	23,451	7,239
Total collateral held	<u>23,451</u>	<u>13,473</u>
	31/05/21	31/05/20
	£000	£000
Collateral held		
Bonds	23,451	7,239
Equities	-	6,234
Total collateral held	<u>23,451</u>	<u>13,473</u>

15. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 19 to 21.

Currency exposure

A substantial proportion of the financial net assets of the Fund are denominated in currencies other than Sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

As at 31 May the Fund had the following net currency exposure (excluding Sterling):

	Currency exposure 31/05/21	Currency exposure 31/05/20
	Total £000	Total £000
Currency		
Australian dollar	16,823	8,883
Danish krone	15,760	-
Euro	158,046	113,323
Japanese yen	123,478	83,171
Norwegian krone	19,945	9,236
Singapore dollar	-	5,543
Taiwanese dollar	36,289	16,224
US dollar	<u>738,968</u>	<u>472,411</u>
Total	<u>1,109,309</u>	<u>708,791</u>

Interest rate risk profile of financial assets and liabilities

The Fund's net cash holding of £7.703m (31/05/20: holding £6.101m) is held in a floating rate deposit account. Interest is earned by reference to LIBOR Indices for all USD, EUR, GBP, CHF and JPY currencies as determined by the British Bankers Association. For all other currencies interest is earned by reference to their international benchmark equivalents.

The Fund receives revenue from holdings in equities. The cash flow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the Fund's objective is to seek capital growth, these cash flows are considered to be of secondary importance and are not actively managed.

Maturity of financial liabilities

The financial liabilities of the Fund as at 31 May 2021 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 May 2020.

Fair values of financial assets and liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet and their fair value.

as at 31 May 2021

16. Fair value

For financial instruments held at fair value in the balance sheet, the Fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 11.27) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Valuation technique	31/05/21		31/05/20	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	1,173,724	-	742,628	-
Total fair value	1,173,724	-	742,628	-

BMO Responsible Global Equity Fund

Distribution Tables

for the year ended 31 May 2021

Distribution in pence per share

Share Class 2 - Accumulation

30/11/20: Group 1: Shares purchased prior to 1 June 2020

31/05/21: Group 1: Shares purchased prior to 1 December 2020

	Net revenue	Equalisation	Distributions paid/payable to 31/07/21	Distributions paid to 31/07/20
Group 1	(p)	(p)	(p)	(p)
30/11/20	0.8384	-	0.8384	0.8829
Final	1.7392	-	1.7392	1.7724
Group 2	(p)	(p)	(p)	(p)
30/11/20	0.2031	0.6353	0.8384	0.8829
Final	1.2062	0.5330	1.7392	1.7724

Group 2: Shares purchased from 1 June 2020 to 30 November 2020

Group 2: Shares purchased from 1 December 2020 to 31 May 2021

Share Class 2 - Income

30/11/20: Group 1: Shares purchased prior to 1 June 2020

31/05/21: Group 1: Shares purchased prior to 1 December 2020

	Net revenue	Equalisation	Distributions paid/payable to 31/07/21	Distributions paid to 31/07/20
Group 1	(p)	(p)	(p)	(p)
30/11/20	0.2146	-	0.2146	0.2269
Final	0.4540	-	0.4540	0.4605
Group 2	(p)	(p)	(p)	(p)
30/11/20	0.0499	0.1647	0.2146	0.2269
Final	0.3056	0.1484	0.4540	0.4605

Group 2: Shares purchased from 1 June 2020 to 30 November 2020

Group 2: Shares purchased from 1 December 2020 to 31 May 2021

Share Class 4 - Accumulation

30/11/20: Group 1: Shares purchased prior to 1 June 2020

31/05/21: Group 1: Shares purchased prior to 1 December 2020

	Net revenue	Equalisation	Distributions paid/payable to 31/07/21	Distributions paid to 31/07/20
Group 1	(p)	(p)	(p)	(p)
30/11/20	0.4727	-	0.4727	0.4251
Final	0.6493	-	0.6493	0.5729
Group 2	(p)	(p)	(p)	(p)
30/11/20	0.1302	0.3425	0.4727	0.4251
Final	0.4187	0.2306	0.6493	0.5729

Group 2: Shares purchased from 1 June 2020 to 30 November 2020

Group 2: Shares purchased from 1 December 2020 to 31 May 2021

Share Class 4 - Income

30/11/20: Group 1: Shares purchased prior to 1 June 2020

31/05/21: Group 1: Shares purchased prior to 1 December 2020

	Net revenue	Equalisation	Distributions paid/payable to 31/07/21	Distributions paid to 31/07/20
Group 1	(p)	(p)	(p)	(p)
30/11/20	3.5610	-	3.5610	3.2521
Final	4.9138	-	4.9138	4.3956
Group 2	(p)	(p)	(p)	(p)
30/11/20	0.9194	2.6416	3.5610	3.2521
Final	0.1848	4.7290	4.9138	4.3956

Group 2: Shares purchased from 1 June 2020 to 30 November 2020

Group 2: Shares purchased from 1 December 2020 to 31 May 2021

BMO Responsible Global Equity Fund

Distribution Tables

(continued)

for the year ended 31 May 2021

Share Class B - Accumulation

30/11/20: Group 1: Shares purchased prior to 1 June 2020

31/05/21: Group 1: Shares purchased prior to 1 December 2020

Group 2: Shares purchased from 1 June 2020 to 30 November 2020

Group 2: Shares purchased from 1 December 2020 to 31 May 2021

	Net revenue	Equalisation	Distributions paid/payable to 31/07/21	Distributions paid to 31/07/20
Group 1	(p)	(p)	(p)	(p)
30/11/20	0.1886	-	0.1886	0.1703
Final	0.3263	-	0.3263	0.2897
Group 2	(p)	(p)	(p)	(p)
30/11/20	0.0534	0.1352	0.1886	0.1703
Final	0.1713	0.1550	0.3263	0.2897

BMO Responsible UK Equity Fund

Authorised Corporate Director's Investment Report

for the year ended 31 May 2021

Fund Objective

The Fund aims to achieve long-term capital growth with some income.

The Fund invests only in assets which meet the Fund's predefined ethical screening criteria.

The Fund invests primarily in equities of UK companies. These are companies in any economic sector and of any market capitalisation that may be listed, quoted or traded in the UK or elsewhere but which are incorporated, domiciled or conduct a significant portion of their business in the UK.

To the extent that the Fund is not fully invested in equities, the Fund may also invest in other transferable securities (including, from time to time at the investment manager's discretion equities of non-UK companies), collective investment schemes, money market instruments, deposits, warrants, cash and near cash.

The Fund may use derivatives for the purposes of efficient portfolio management only.

Synthetic Risk and Reward Indicator

The Synthetic Risk and Reward Indicator ("SRRI"), is calculated in accordance with the Key Investor Information Regulations and is disclosed in a fund's KIIDs (Key Investor Information Documents). It is calculated from the last five years' performance data and shows the historic volatility of the Fund and is updated periodically. The SRRI is reported against standard bands ranging from 1 (lower risk/reward) to 7 (higher risk/reward). This classification is intended as a general indication of the overall level of risk of a fund in order to facilitate comparisons between funds.

The most recent value of the SRRI for the Fund was 6, published on 14 January 2021. From the most recent review it has been determined that this is still appropriate.

A fuller explanation of the SRRI and the risk and reward profile of the Fund is contained in the Fund's KIIDs.

Fund manager	Catherine Stanley
Fund size	£507.4 million
Launch date	1 June 1984

Manager's Review

The UK equity market rose strongly over the 12 months. While the UK was among the countries worst affected by the Covid-19 pandemic, it benefited from a swift vaccination campaign during 2021. Having eased in the summer months, UK Covid-19 cases subsequently rose sharply, prompting the authorities to announce further lockdowns and restrictions to control the virus's spread. Against this backdrop, the Bank of England expanded quantitative easing plans by £150bn for 2021. UK Covid-19 cases fell sharply over the first part of 2021 owing to lockdowns and the vaccine rollout. The UK economy grew by just 1.3% in the fourth quarter versus the prior quarter's 16.9% expansion and subsequently contracted by 1.5% in the first quarter of 2021 as lockdowns took a toll. Survey data suggested significant acceleration in UK economic activity during April and May, against the phased reopening of the UK economy. The BoE raised its UK growth forecast for 2021 to 7.75% from its previous 5.5% estimate. Nevertheless, an increase in new daily UK infections in May from relatively low levels, on the back of new, fast-spreading Covid-19 variants, raised concerns over plans to further ease restrictions across the UK in June. A no-deal Brexit was averted at the very end of 2020, with the UK and EU agreeing to tariff-free and quota-free trade in goods.

We continued to introduce new investments into the portfolio. Lundin Mining is a copper metals miner with an attractive and geographically diverse array of assets, that offer good, long-term growth prospects. Morgan Advanced develops and manufactures advanced materials for a range of ceramic markets. Vectura is a world leading inhaled technology business transitioning to CDMO model, supported by very strong balance sheet. Auction Technology Group, which contributes to the circular economy, has strong margins and returns and is benefitting from the structural migration to online auctions. Clarkson is a leader in global ship broking, where significant investment in digital solutions should bolster its position as the industry recovers. Among the disposals was SSP, with recovery for the catering company appearing some way off given Covid-19 restrictions and as business travel remains limited. We sold Prudential after the strategic U-turn over US business and news of an equity capital issue. We also disposed of U&I after interim results delivered more bad news on asset write-downs, with development pipeline profits taking longer to come through.

We remain constructive on the outlook for UK equities against the backdrop of continuing accommodative monetary policy from central banks, substantial fiscal support measures from governments and the rollout of coronavirus vaccines. The cyclical bias of the UK market could prove positive in 2021 as global economic growth accelerates. Meanwhile, the UK's rapid vaccination rollout raises the prospect that UK economic growth may outstrip many other countries this year. However, some caution is warranted, as government stimulus measures will eventually be reined in and as further coronavirus restrictions through next winter are a possibility. The avoidance of a no-deal Brexit is a positive, though the implications of Brexit are yet to be fully experienced. We continue to favour established, profitable businesses with reasonable valuations that are underpinned by clear long-term structural growth drivers.

for the year ended 31 May 2021

Performance Summary

The BMO Responsible UK Equity Fund returned 24.8% over the twelve-month period. By comparison, the FTSE All Share Index returned 23.1%. All figures are net of fees, in sterling terms and on a total return basis.

The portfolio outperformed the benchmark. While our zero weighting to tobacco companies was beneficial, the exclusion of large mining groups owing to our ESG screen was a negative as commodity prices bounced back. Gold mining companies were a further drag as the gold price lagged after interest expectations started to rise. However, stock selection was strong, led by our focus on good quality, sustainable businesses like IT solutions provider Computacenter, private equity group, Intermediate Capital Group, and Tyman, which supplies engineering components for doors and windows.

BMO Fund Management Limited
24 June 2021

BMO Responsible UK Equity Fund

Portfolio Statement

as at 31 May 2021

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (3.47%*)		20,637	4.07
Industrial Metals and Mining			
Lundin Mining	1,323,900	10,040	1.98
Precious Metals and Mining			
Wheaton Precious Metals	204,118	6,895	1.36
Yamana Gold	1,042,919	3,702	0.73
CONSUMER DISCRETIONARY (11.51%*)		67,427	13.30
Consumer Services			
Compass	351,682	5,648	1.11
Household Goods and Home Construction			
Bellway	136,349	4,891	0.96
Countryside Properties	1,201,477	6,074	1.20
Media			
Informa	654,487	3,596	0.71
Next Fifteen Communications	858,109	7,191	1.42
RELX	348,557	6,429	1.27
Personal Goods			
Watches of Switzerland	1,161,890	9,225	1.82
Retailers			
JD Sports Fashion	641,568	6,115	1.21
Travel and Leisure			
Dalata Hotel	1,100,345	3,857	0.76
InterContinental Hotels	92,051	4,557	0.90
On the Beach	993,641	4,064	0.80
The Gym	2,082,932	5,780	1.14
CONSUMER STAPLES (5.65%*)		37,275	7.35
Food Producers			
Associated British Foods	272,255	6,401	1.26
Personal Care, Drug and Grocery Stores			
Tesco	1,568,029	3,505	0.69
Unilever	548,621	23,155	4.57
Uniphar	1,473,594	4,214	0.83
FINANCIALS (14.71%*)		78,358	15.44
Banks			
HSBC	2,158,229	9,891	1.95
Lloyds Banking	13,908,265	6,919	1.36
Finance and Credit Services			
London Stock Exchange	51,648	3,887	0.77
OSB	1,680,792	7,930	1.56
Investment Banking and Brokerage Services			
Brewin Dolphin	2,134,076	7,299	1.44
Intermediate Capital	619,730	13,064	2.57
John Laing	1,137,694	4,583	0.90
Mattioli Woods	327,600	2,260	0.45
Sanne	690,007	5,147	1.01

Portfolio Statement

(continued)

as at 31 May 2021

	Holdings	Market Value £000	Total Net Assets %
Life Insurance			
Legal & General	3,277,619	9,417	1.86
Prudential	522,713	7,961	1.57
HEALTH CARE (16.10%*)		61,197	12.06
Medical Equipment and Services			
Smith & Nephew	259,043	3,969	0.78
Pharmaceuticals and Biotechnology			
AstraZeneca	279,864	22,509	4.43
Clinigen	619,666	5,214	1.03
Dechra Pharmaceuticals	130,462	5,383	1.06
Genus	111,674	5,634	1.11
GlaxoSmithKline	993,086	13,337	2.63
Vectura	3,272,333	5,151	1.02
INDUSTRIALS (27.37%*)		166,560	32.82
Construction and Materials			
Balfour Beatty	2,072,306	6,449	1.27
Breedon	8,894,987	9,624	1.90
CRH	136,082	5,035	0.99
Genuit	761,728	4,883	0.96
Tyman	1,619,836	7,905	1.56
Electronic and Electrical Equipment			
Halma	195,285	5,097	1.00
Morgan Advanced Materials	2,333,734	7,713	1.52
Rotork	1,152,575	3,923	0.77
General Industrials			
Bunzl	233,010	5,310	1.05
Mondi	250,474	4,804	0.95
Smurfit Kappa	166,837	6,258	1.23
Industrial Engineering			
Vesuvius	785,973	4,460	0.88
Industrial Support Services			
DCC	83,103	5,034	0.99
Electrocomponents	755,601	7,499	1.48
Euromoney Institutional Investor	469,865	4,934	0.97
Experian	475,732	12,854	2.53
FDM	385,563	3,829	0.75
Ferguson	131,169	12,663	2.50
Intertek	74,023	4,059	0.80
Knights	798,235	3,281	0.65
Rentokil Initial	1,877,676	8,938	1.76
RPS	5,997,861	5,524	1.09
RWS	866,607	5,525	1.09
Industrial Transportation			
Ashtead	318,911	16,520	3.26
Clarkson	144,360	4,439	0.87
REAL ESTATE (2.31%*)		9,677	1.91
Real Estate Investment and Services Development			
CLS	2,016,719	4,971	0.98

Portfolio Statement

(continued)

as at 31 May 2021

	Holdings	Market Value £000	Total Net Assets %
Real Estate Investment Trusts			
Warehouse REIT	3,232,208	4,706	0.93
TECHNOLOGY (8.02%*)		27,138	5.35
Software and Computer Services			
Ascential	1,206,846	4,391	0.87
Auction Technology	116,911	1,333	0.26
Avast	1,418,691	6,700	1.32
Computacenter	426,694	11,435	2.25
Moneysupermarket.com	1,222,633	3,279	0.65
TELECOMMUNICATIONS (3.53%*)		13,721	2.70
Telecommunications Service Providers			
BT	2,094,862	3,657	0.72
Telecom Plus	312,220	3,684	0.72
Vodafone	4,959,908	6,380	1.26
UTILITIES (4.06%*)		18,264	3.60
Gas, Water and Multi-utilities			
National Grid	840,144	7,903	1.56
United Utilities	370,468	3,628	0.71
Waste and Disposal Services			
Biffa	2,297,812	6,733	1.33
Portfolio of investments		500,254	98.60
Net other assets		7,112	1.40
Total net assets		507,366	100.00

All investments held are listed, unless otherwise stated.

* Comparative figures shown in brackets relate to 31 May 2020 and were restated to disclose recently updated Industry Classification Benchmark.

BMO Responsible UK Equity Fund

Material Portfolio Changes

for the year ended 31 May 2021

	Cost		Proceeds
	£000		£000
Major purchases		Major sales	
Unilever	13,225	UDG Healthcare	7,666
Lundin Mining	7,587	DS Smith	6,046
Morgan Advanced Materials	6,425	HSBC	4,291
Smurfit Kappa	5,730	Experian	3,912
Yamana Gold	5,011	Avast	3,709
Euromoney Institutional Investor	4,447	Dechra Pharmaceuticals	3,287
London Stock Exchange	4,432	Sage	3,141
Next Fifteen Communications	4,258	Halma	3,011
Uniphar	4,207	Rentokil Initial	2,901
Vectura	4,112	AstraZeneca	2,853

BMO Responsible UK Equity Fund

Comparative Tables

as at 31 May 2021

	31/05/21 (p)	31/05/20 (p)	31/05/19 (p)
Share Class 1 - Accumulation			
Change in net assets per share			
Opening net asset value per share	1,343.19	1,449.76	1,466.97
Return before operating charges*	356.28	(82.15)	6.64
Operating charges#	(23.48)	(24.42)	(23.85)
Return after operating charges*	332.80	(106.57)	(17.21)
Distributions	(7.31)	(9.21)	(21.93)
Retained distributions on accumulation shares	7.31	9.21	21.93
Closing net asset value per share	1,675.99	1,343.19	1,449.76
* after direct transaction costs of:	1.53	1.53	1.14
Performance			
Return after charges	24.78%	(7.35)%	(1.17)%
Other information			
Closing net asset value (£'000)	68,062	150,978	171,466
Closing number of shares	4,061,024	11,240,270	11,827,150
Operating charges#	1.65%	1.68%	1.68%
Direct transaction costs	0.11%	0.11%	0.08%
Prices			
Highest share price	1,679.00	1,628.00	1,498.00
Lowest share price	1,304.00	1,030.00	1,290.00

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

BMO Responsible UK Equity Fund

Comparative Tables

(continued)

as at 31 May 2021

	31/05/21 (p)	31/05/20 (p)	31/05/19 (p)
Share Class 1 - Income			
Change in net assets per share			
Opening net asset value per share	1,039.82	1,129.21	1,160.47
Return before operating charges*	275.13	(63.24)	4.85
Operating charges#	(18.66)	(18.77)	(18.75)
Return after operating charges*	256.47	(82.01)	(13.90)
Distributions on income shares	(4.18)	(7.38)	(17.36)
Closing net asset value per share	1,292.11	1,039.82	1,129.21
*after direct transaction costs of:	1.17	1.19	0.90
Performance			
Return after charges	24.66%	(7.26)%	(1.20)%
Other information			
Closing net asset value (£'000)	4,291	15,971	16,970
Closing number of shares	332,069	1,535,927	1,502,815
Operating charges#	1.71%	1.66%	1.67%
Direct transaction costs	0.11%	0.11%	0.08%
Prices			
Highest share price	1,298.00	1,262.00	1,185.00
Lowest share price	1,009.00	797.90	1,015.00

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Comparative Tables

(continued)

as at 31 May 2021

	31/05/21 (p)	31/05/20 (p)	31/05/19 (p)
Share Class 2 - Accumulation			
Change in net assets per share			
Opening net asset value per share	335.15	358.54	359.61
Return before operating charges*	89.64	(20.54)	1.72
Operating charges#	(2.91)	(2.85)	(2.79)
Return after operating charges*	86.73	(23.39)	(1.07)
Distributions	(4.96)	(5.50)	(8.49)
Retained distributions on accumulation shares	4.96	5.50	8.49
Closing net asset value per share	421.88	335.15	358.54
*after direct transaction costs of:	0.39	0.38	0.28
Performance			
Return after charges	25.88%	(6.52)%	(0.30)%
Other information			
Closing net asset value (£'000)	182,138	113,757	102,829
Closing number of shares	43,173,045	33,941,853	28,679,775
Operating charges#	0.79%	0.79%	0.80%
Direct transaction costs	0.11%	0.11%	0.08%
Prices			
Highest share price	422.70	405.30	367.60
Lowest share price	326.70	256.40	317.90

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

BMO Responsible UK Equity Fund

Comparative Tables

(continued)

as at 31 May 2021

	31/05/21 (p)	31/05/20 (p)	31/05/19 (p)
Share Class 2 - Income			
Change in net assets per share			
Opening net asset value per share	78.89	85.67	88.05
Return before operating charges*	21.02	(4.79)	0.36
Operating charges#	(0.72)	(0.71)	(0.71)
Return after operating charges*	20.30	(5.50)	(0.35)
Distributions on income shares	(1.12)	(1.28)	(2.03)
Closing net asset value per share	98.07	78.89	85.67
*after direct transaction costs of:	0.09	0.09	0.07
Performance			
Return after charges	25.73%	(6.42)%	(0.40)%
Other information			
Closing net asset value (£'000)	46,802	26,265	23,750
Closing number of shares	47,723,663	33,294,759	27,723,774
Operating charges#	0.84%	0.83%	0.84%
Direct transaction costs	0.11%	0.11%	0.08%
Prices			
Highest share price	98.92	95.93	90.00
Lowest share price	76.88	60.70	77.06

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Comparative Tables

(continued)

as at 31 May 2021

	31/05/21 (p)	31/05/20 (p)	31/05/19 (p)
Share Class 3 - Accumulation			
Change in net assets per share			
Opening net asset value per share	190.85	203.16	202.76
Return before operating charges*	47.33	(11.70)	0.99
Operating charges#	(0.62)	(0.61)	(0.59)
Return after operating charges*	46.71	(12.31)	0.40
Distributions	(0.58)	(4.13)	(5.78)
Retained distributions on accumulation shares	0.58	4.13	5.78
Closing net asset value per share	237.56	190.85	203.16
*after direct transaction costs of:	0.21	0.22	0.16
Performance			
Return after charges	24.47%	(6.06)%	0.20%
Other information			
Closing net asset value (£'000)	168	30,978	33,019
Closing number of shares	70,637	16,232,028	16,252,434
Operating charges#	0.32%	0.30%	0.30%
Direct transaction costs	0.11%	0.11%	0.08%
Prices			
Highest share price	238.00	230.50	207.40
Lowest share price	185.80	145.90	179.80

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Comparative Tables

(continued)

as at 31 May 2021

	31/05/21 (p)	31/05/20 (p)	31/05/19 (p)
Share Class 4 - Accumulation			
Change in net assets per share			
Opening net asset value per share	194.72	206.67	205.76
Return before operating charges*	10.26	(11.95)	0.91
Operating charges#	-	-	-
Return after operating charges*	10.26	(11.95)	0.91
Distributions	(1.96)	(4.81)	(3.70)
Retained distributions on accumulation shares	1.96	4.81	3.70
Closing net asset value per share	204.98	194.72	206.67
*after direct transaction costs of:	0.21	0.22	0.16
Performance			
Return after charges	5.27%	(5.78)%	0.44%
Other information			
Closing net asset value (£'000)	-	14,772	-
Closing number of shares	200	7,586,483	200
Operating charges#	0.00%	0.00%	0.00%
Direct transaction costs	0.11%	0.11%	0.08%
Prices			
Highest share price	247.50	235.00	210.60
Lowest share price	189.80	148.80	182.70

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Net asset value of share class 4 Accumulation as at 31 May 2021 and 31 May 2019 was less than £500.

BMO Responsible UK Equity Fund

Comparative Tables

(continued)

as at 31 May 2021

	31/05/21 (p)	31/05/20 (p)	31/05/19 (p)
Share Class 4 - Income			
Change in net assets per share			
Opening net asset value per share	1,044.67	1,134.52	1,166.18
Return before operating charges*	279.10	(63.46)	4.78
Operating charges#	(0.77)	(0.69)	(0.66)
Return after operating charges*	278.33	(64.15)	4.12
Distributions on income shares	(23.66)	(25.70)	(35.78)
Closing net asset value per share	1,299.34	1,044.67	1,134.52
*after direct transaction costs of:	1.22	1.21	0.91
Performance			
Return after charges	26.64%	(5.65)%	0.35%
Other information			
Closing net asset value (£'000)	31,899	30,401	42,536
Closing number of shares	2,454,999	2,910,080	3,749,201
Operating charges#	0.07%	0.06%	0.06%
Direct transaction costs	0.11%	0.11%	0.08%
Prices			
Highest share price	1,315.00	1,273.00	1,193.00
Lowest share price	1,019.00	805.90	1,021.00

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Comparative Tables

(continued)

as at 31 May 2021

	31/05/21 (p)	31/05/20 (p)	31/05/19 (p)
Share Class B - Accumulation			
Change in net assets per share			
Opening net asset value per share	249.79	266.60	266.74
Return before operating charges*	66.91	(15.34)	1.29
Operating charges#	(1.49)	(1.47)	(1.43)
Return after operating charges*	65.42	(16.81)	(0.14)
Distributions	(4.37)	(4.74)	(6.95)
Retained distributions on accumulation shares	4.37	4.74	6.95
Closing net asset value per share	315.21	249.79	266.60
*after direct transaction costs of:	0.29	0.28	0.21
Performance			
Return after charges	26.19%	(6.31)%	(0.05)%
Other information			
Closing net asset value (£'000)	63,316	38,045	29,935
Closing number of shares	20,087,249	15,230,636	11,228,454
Operating charges#	0.54%	0.55%	0.55%
Direct transaction costs	0.11%	0.11%	0.08%
Prices			
Highest share price	315.80	301.90	272.80
Lowest share price	243.50	191.00	236.20

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Comparative Tables

(continued)

as at 31 May 2021

	31/05/21 (p)
Share Class L - Accumulation	
Change in net assets per share	
Opening net asset value per share	50.00†
Return before operating charges*	14.07
Operating charges#	(0.38)
Return after operating charges*	13.69
Distributions	(0.48)
Retained distributions on accumulation shares	0.48
Closing net asset value per share	63.69
*after direct transaction costs of:	0.06
Performance	
Return after charges	27.38%
Other information	
Closing net asset value (£'000)	110,690
Closing number of shares	173,794,839
Operating charges#	0.97%
Direct transaction costs	0.11%
Prices	
Highest share price	63.81
Lowest share price	49.37

†Price at launch date.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Share Class L Accumulation was launched on 25 September 2020.

BMO Responsible UK Equity Fund

Statement of Total Return

for the year ended 31 May 2021

	Notes	01/06/20 to 31/05/21		01/06/19 to 31/05/20	
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		99,035		(32,772)
Revenue	3	9,651		10,071	
Expenses	4	(4,093)		(4,456)	
Interest payable and similar charges	6	(4)		-	
Net revenue before taxation		5,554		5,615	
Taxation	5	(32)		(42)	
Net revenue after taxation			5,522		5,573
Total return before distributions			104,557		(27,199)
Distributions	6		(5,469)		(5,589)
Change in net assets attributable to shareholders from investment activities			99,088		(32,788)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 May 2021

	01/06/20 to 31/05/21		01/06/19 to 31/05/20	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		421,167		420,505
Amounts receivable on creation of shares	80,435		85,803	
Amounts payable on cancellation of shares	(97,413)		(56,760)	
		(16,978)		29,043
Change in net assets attributable to shareholders from investment activities		99,088		(32,788)
Retained distribution on accumulation shares		4,087		4,405
Unclaimed distributions		2		2
Closing net assets attributable to shareholders		507,366		421,167

Notes to the Financial Statements are on pages 62 to 67.

BMO Responsible UK Equity Fund

Balance Sheet

as at 31 May 2021

	Notes	31/05/21 £000	31/05/20 £000
Assets			
Investments		500,254	407,393
Current assets			
Debtors	8	2,312	2,748
Cash and bank balances		8,598	14,926
Total assets		511,164	425,067
Liabilities			
Creditors			
Distribution payable		(659)	(455)
Other creditors	9	(3,139)	(3,445)
Total liabilities		(3,798)	(3,900)
Net assets attributable to shareholders		507,366	421,167

Notes to the Financial Statements are on pages 62 to 67.

Notes to the Financial Statements

as at 31 May 2021

1. Accounting policies

Please see pages 17 and 18 for accounting policies.

2. Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	01/06/20 to 31/05/21	01/06/19 to 31/05/20
	£000	£000
Non-derivative securities	98,964	(32,802)
Currency gains	79	31
Handling charges	(8)	(1)
Net capital gains/(losses)	<u>99,035</u>	<u>(32,772)</u>

3. Revenue

	01/06/20 to 31/05/21	01/06/19 to 31/05/20
	£000	£000
UK dividends	8,453	9,211
Overseas taxable revenue	(73)	(61)
Overseas non-taxable revenue	1,054	671
Property revenue from UK REITs - PID	213	161
Bank interest	2	64
Stock lending revenue	2	25
Total revenue	<u>9,651</u>	<u>10,071</u>

as at 31 May 2021

4. Expenses

	01/06/20 to 31/05/21 £000	01/06/19 to 31/05/20 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	3,629	3,994
ACD's expense rebate*	(5)	(8)
	<u>3,624</u>	<u>3,986</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fee	69	67
Safe custody fees	2	2
Stock lending charges	-	7
	<u>71</u>	<u>76</u>
Other expenses:		
Accounting & administration fees	62	58
Administration costs	82	74
Audit fee	12	11
Fees paid to PricewaterhouseCoopers LLP for non-audit services**	3	3
KIID publication costs	2	2
Registrar's fees	237	246
	<u>398</u>	<u>394</u>
Total expenses	<u><u>4,093</u></u>	<u><u>4,456</u></u>

Expenses include irrecoverable VAT where applicable.

*This relates to a rebate paid by the ACD in order to maintain the individual sub-fund's Ongoing Charges Figure at a level considered appropriate by the ACD.

**Fees paid during the year in relation to work done on CFC/GLO positions, exclusive of VAT, are £2,455 (31/05/20: work done on CFC/GLO positions and preparation and submission of German Tax certificates, exclusive of VAT, were £2,390).

The PwC audit fee for the year, exclusive of VAT, is £9,800 (31/05/20: £9,500).

Notes to the Financial Statements

(continued)

as at 31 May 2021

5. Taxation

	01/06/20 to 31/05/21 £000	01/06/19 to 31/05/20 £000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	32	42
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is lower than (2020: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2020: 20%). The differences are explained below:		
Net revenue before taxation	5,554	5,615
Corporation tax of 20% (2020: 20%)	1,111	1,123
Effects of:		
UK dividends*	(1,691)	(1,842)
Overseas non-taxable revenue*	(211)	(134)
Movement in excess management expenses	791	853
Irrecoverable overseas tax	32	42
Total tax charge for the year (note 5a)	32	42

*As an authorised OEIC these items are not subject to corporation tax.

Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £19,929,274 (31/05/20: £19,138,702) relating to surplus management expenses. No deferred tax asset was recognised in the current or prior year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Finance costs

Distributions and interest

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	01/06/20 to 31/05/21 £000	01/06/19 to 31/05/20 £000
Interim dividend distributions	1,886	3,858
Final dividend distributions	3,373	1,920
	5,259	5,778
Add: Revenue deducted on cancellation of shares	408	242
Deduct: Revenue received on creation of shares	(198)	(431)
Net distributions for the year	5,469	5,589
Bank interest	4	-
Total finance costs	5,473	5,589

Details of the distribution per share is set out in the Distribution Tables on pages 68 to 70.

7. Movement between net revenue and net distributions

	01/06/20 to 31/05/21 £000	01/06/19 to 31/05/20 £000
Net revenue after taxation	5,522	5,573
Net revenue (deducted) / received on share class conversions	(53)	16
Net distributions for the year	5,469	5,589

Notes to the Financial Statements

(continued)

as at 31 May 2021

8. Debtors

	31/05/21	31/05/20
	£000	£000
Amounts receivable for issue of shares	875	1,302
Accrued revenue	1,432	1,438
Accrued ACD expense rebate	5	8
Total debtors	2,312	2,748

9. Other creditors

	31/05/21	31/05/20
	£000	£000
Purchases awaiting settlement	2,162	-
Amounts payable for cancellation of shares	553	2,942
Accrued expenses	125	214
Accrued ACD's periodic charge	299	289
Total other creditors	3,139	3,445

10. Portfolio transaction costs

	Purchases		Sales	
	01/06/20 to 31/05/21	01/06/19 to 31/05/20	01/06/20 to 31/05/21	01/06/19 to 31/05/20
	£000	£000	£000	£000
Equities	90,920	93,688	96,312	64,193
Commissions				
Equities	47	41	(128)	(28)
Taxes				
Equities	342	388	-	-
Total costs	389	429	(128)	(28)
Total net trades in the year after transaction costs	91,309	94,117	96,184	64,165

Total transaction cost expressed as a percentage of asset type cost.

	Purchases		Sales	
	01/06/20 to 31/05/21	01/06/19 to 31/05/20	01/06/20 to 31/05/21	01/06/19 to 31/05/20
	%	%	%	%
Commissions				
Equities	0.05	0.04	0.13	0.04
Taxes				
Equities	0.38	0.41	-	-

Total transaction cost expressed as a percentage of average net asset value.

	01/06/20 to 31/05/21	01/06/19 to 31/05/20
	%	%
Commissions	0.04	0.02
Taxes	0.07	0.09
Total costs	0.11	0.11

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.38% (31/05/20: 0.20%).

as at 31 May 2021

11. Related party transactions

BMO Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, BMO Fund Management Limited at the end of the accounting year are disclosed in notes 9 and 8 respectively.

Amounts payable to BMO Fund Management Limited in respect of fund management and receivable from BMO Fund Management Limited in respect of expense rebates are disclosed in note 4 and amounts due at the end of the year in note 9.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus. No such transactions were entered into during the current year.

12. Shareholders' funds

The Fund has six share classes in issue: Class 1, Class 2, Class 3, Class 4, Class B and Class L.

The ACD's periodic charge on each share class is as follows:

	%
Share Class 1 - Accumulation:	1.50
Share Class 1 - Income:	1.50
Share Class 2 - Accumulation:	0.75
Share Class 2 - Income:	0.75
Share Class 3 - Accumulation:	0.25
Share Class 4 - Accumulation:	-
Share Class 4 - Income:	-
Share Class B - Accumulation:	0.50
Share Class L - Accumulation:	0.75

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 51 to 59.

The distributions per share class are given in the Distribution Tables on pages 68 to 70.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/06/20			31/05/21	
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share Class 1 - Accumulation:	11,240,270	147,607	(448,340)	(6,878,513)	4,061,024
Share Class 1 - Income:	1,535,927	23,630	(170,179)	(1,057,309)	332,069
Share Class 2 - Accumulation:	33,941,853	11,367,379	(2,430,012)	293,825	43,173,045
Share Class 2 - Income:	33,294,759	6,997,557	(6,586,766)	14,018,113	47,723,663
Share Class 3 - Accumulation:	16,232,028	-	(16,161,391)	-	70,637
Share Class 4 - Accumulation:	7,586,483	517,682	(8,103,965)	-	200
Share Class 4 - Income:	2,910,080	743,883	(1,198,964)	-	2,454,999
Share Class B - Accumulation:	15,230,636	7,943,223	(3,087,265)	655	20,087,249
Share Class L - Accumulation:	-	207,993	(6,148,517)	179,735,363	173,794,839

13. Capital commitments and contingent liabilities

On 31 May 2021, the Fund had no capital commitments (31/05/20: £nil) and no contingent liabilities (31/05/20: £nil).

as at 31 May 2021

14. Securities on loan

The aggregate value of securities on loan at 31 May 2021 is £nil (31/05/20: £8,191,546). Securities on loan are included in the portfolio statement and no account is taken of any collateral held. The aggregate value of collateral held at 31 May 2021 is £nil (31/05/20: £8,565,500). The identities of the counterparties are listed in the counterparties table below. The form of the collateral is listed in the collateral held table below.

The gross earnings and fees paid for the year are £1,713 (31/05/20: £24,977) and £428 (31/05/20: £6,156).

	31/05/21	31/05/20
	£000	£000
Counterparties		
HSBC Bank	-	8,565
Total collateral held	-	8,565
	31/05/21	31/05/20
	£000	£000
Collateral held		
Equities	-	8,565
Total collateral held	-	8,565

15. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 19 to 21.

Currency exposure

A proportion of the financial net assets of the Fund are denominated in currencies other than Sterling with the effect that the balance sheet and total return can be affected by currency movements.

The Fund holds an insignificant Canadian dollar and US dollar currency exposure at 31 May 2021 therefore a currency table has not been disclosed.

Interest rate risk profile of financial assets and liabilities

The Fund's net cash holding of £8.598m (31/05/20: holding £14.926m) is held in a floating rate deposit account. Interest is earned by reference to LIBOR Indices for all USD, EUR, GBP, CHF and JPY currencies as determined by the British Bankers Association. For all other currencies interest is earned by reference to their international benchmark equivalents.

The Fund receives revenue from holdings in equities. The cash flow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the Fund's objective is to seek capital growth, these cash flows are considered to be of secondary importance and are not actively managed.

Maturity of financial liabilities

The financial liabilities of the Fund as at 31 May 2021 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 May 2020.

Fair values of financial assets and liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet and their fair value.

16. Fair value

For financial instruments held at fair value in the balance sheet, the Fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 11.27) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

	31/05/21		31/05/20	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Valuation technique				
Level 1	500,254	-	407,393	-
Total fair value	500,254	-	407,393	-

BMO Responsible UK Equity Fund

Distribution Tables

for the year ended 31 May 2021

Distribution in pence per share

Share Class 1 - Accumulation

31/08/20: Group 1: Shares purchased prior to 1 June 2020
28/02/21: Group 1: Shares purchased prior to 1 December 2020

Group 2: Shares purchased from 1 June 2020 to 30 November 2020
Group 2: Shares purchased from 1 December 2020 to 31 May 2021

	Net revenue	Equalisation	Distributions paid/payable to 31/07/21	Distributions paid to 31/07/20
Group 1	(p)	(p)	(p)	(p)
30/11/20	1.1752	-	1.1752	7.8873
Final	6.1300	-	6.1300	1.3261
Group 2	(p)	(p)	(p)	(p)
30/11/20	0.7189	0.4563	1.1752	7.8873
Final	5.1096	1.0204	6.1300	1.3261

Share Class 1 - Income

30/11/20: Group 1: Shares purchased prior to 1 June 2020
31/05/21: Group 1: Shares purchased prior to 1 December 2020

Group 2: Shares purchased from 1 June 2020 to 30 November 2020
Group 2: Shares purchased from 1 December 2020 to 31 May 2021

	Net revenue	Equalisation	Distributions paid/payable to 31/07/21	Distributions paid to 31/07/20
Group 1	(p)	(p)	(p)	(p)
30/11/20	0.7068	-	0.7068	6.2284
Final	3.4775	-	3.4775	1.1548
Group 2	(p)	(p)	(p)	(p)
30/11/20	0.1497	0.5571	0.7068	6.2284
Final	2.2934	1.1841	3.4775	1.1548

Share Class 2 - Accumulation

30/11/20: Group 1: Shares purchased prior to 1 June 2020
31/05/21: Group 1: Shares purchased prior to 1 December 2020

Group 2: Shares purchased from 1 June 2020 to 30 November 2020
Group 2: Shares purchased from 1 December 2020 to 31 May 2021

	Net revenue	Equalisation	Distributions paid/payable to 31/07/21	Distributions paid to 31/07/20
Group 1	(p)	(p)	(p)	(p)
30/11/20	2.0099	-	2.0099	3.5862
Final	2.9454	-	2.9454	1.9105
Group 2	(p)	(p)	(p)	(p)
30/11/20	1.2318	0.7781	2.0099	3.5862
Final	2.0459	0.8995	2.9454	1.9105

Share Class 2 - Income

30/11/20: Group 1: Shares purchased prior to 1 June 2020
31/05/21: Group 1: Shares purchased prior to 1 December 2020

Group 2: Shares purchased from 1 June 2020 to 30 November 2020
Group 2: Shares purchased from 1 December 2020 to 31 May 2021

	Net revenue	Equalisation	Distributions paid/payable to 31/07/21	Distributions paid to 31/07/20
Group 1	(p)	(p)	(p)	(p)
30/11/20	0.4600	-	0.4600	0.8397
Final	0.6643	-	0.6643	0.4367
Group 2	(p)	(p)	(p)	(p)
30/11/20	0.2357	0.2243	0.4600	0.8397
Final	0.4265	0.2378	0.6643	0.4367

Distribution Tables

(continued)

for the year ended 31 May 2021

Share Class 3 - Accumulation

30/11/20: Group 1: Shares purchased prior to 1 June 2020

31/05/21: Group 1: Shares purchased prior to 1 December 2020

Group 2: Shares purchased from 1 June 2020 to 30 November 2020

Group 2: Shares purchased from 1 December 2020 to 31 May 2021

	Net revenue	Equalisation	Distributions paid/payable to 31/07/21	Distributions paid to 31/07/20
Group 1	(p)	(p)	(p)	(p)
30/11/20	0.5755	-	0.5755	2.5521
Final	-	-	-	1.5819
Group 2	(p)	(p)	(p)	(p)
30/11/20	0.5755	-	0.5755	2.5521
Final	-	-	-	1.5819

Share Class 4 - Accumulation

30/11/20: Group 1: Shares purchased prior to 1 June 2020

31/05/21: Group 1: Shares purchased prior to 1 December 2020

Group 2: Shares purchased from 1 June 2020 to 30 November 2020

Group 2: Shares purchased from 1 December 2020 to 31 May 2021

	Net revenue	Equalisation	Distributions paid/payable to 31/07/21	Distributions paid to 31/07/20
Group 1	(p)	(p)	(p)	(p)
30/11/20	1.9574	-	1.9574	2.8974
Final	-	-	-	1.9091
Group 2	(p)	(p)	(p)	(p)
30/11/20	1.6030	0.3544	1.9574	2.8974
Final	-	-	-	1.9091

Share Class 4 - Income

30/11/20: Group 1: Shares purchased prior to 1 June 2020

31/05/21: Group 1: Shares purchased prior to 1 December 2020

Group 2: Shares purchased from 1 June 2020 to 30 November 2020

Group 2: Shares purchased from 1 December 2020 to 31 May 2021

	Net revenue	Equalisation	Distributions paid/payable to 31/07/21	Distributions paid to 31/07/20
Group 1	(p)	(p)	(p)	(p)
30/11/20	10.2070	-	10.2070	15.6618
Final	13.4561	-	13.4561	10.0427
Group 2	(p)	(p)	(p)	(p)
30/11/20	6.1747	4.0323	10.2070	15.6618
Final	9.0318	4.4243	13.4561	10.0427

Share Class B - Accumulation

30/11/20: Group 1: Shares purchased prior to 1 June 2020

31/05/21: Group 1: Shares purchased prior to 1 December 2020

Group 2: Shares purchased from 1 June 2020 to 30 November 2020

Group 2: Shares purchased from 1 December 2020 to 31 May 2021

	Net revenue	Equalisation	Distributions paid/payable to 31/07/21	Distributions paid to 31/07/20
Group 1	(p)	(p)	(p)	(p)
30/11/20	1.8181	-	1.8181	2.9929
Final	2.5533	-	2.5533	1.7457
Group 2	(p)	(p)	(p)	(p)
30/11/20	1.0272	0.7909	1.8181	2.9929
Final	1.6721	0.8812	2.5533	1.7457

Distribution Tables

(continued)

for the year ended 31 May 2021

Share Class L - Accumulation

30/11/20: Group 1: Shares purchased prior to 25 September 2020

31/05/21: Group 1: Shares purchased prior to 1 December 2020

Group 2: Shares purchased from 25 September 2020 to 30 November 2020

Group 2: Shares purchased from 1 December 2020 to 31 May 2021

	Net	Equalisation	Distributions paid/payable to 31/07/21
Group 1	(p)	(p)	(p)
30/11/20	0.0883	-	0.0883
Final	0.3919	-	0.3919
Group 2	(p)	(p)	(p)
30/11/20	0.0881	0.0002	0.0883
Final	0.3026	0.0893	0.3919

BMO Responsible UK Income Fund

Authorised Corporate Director's Investment Report

for the year ended 31 May 2021

Fund Objective

The Fund aims to achieve income with capital growth.

The Fund invests only in assets which meet the Fund's predefined ethical screening criteria.

The Fund invests primarily in equities of UK companies. These are companies in any economic sector and of any market capitalisation that may be listed, quoted or traded in the UK or elsewhere but which are incorporated, domiciled or conduct a significant portion of their business in the UK.

The Fund may also invest in investment grade, Sterling denominated corporate bonds.

To the extent that the Fund is not fully invested in equities or corporate bonds, the Fund may also invest in other transferable securities (including, from time to time at the investment manager's discretion equities of non-UK companies), collective investment schemes, money market instruments, deposits, warrants, cash and near cash.

The Fund may use derivatives for the purposes of efficient portfolio management only.

Synthetic Risk and Reward Indicator

The Synthetic Risk and Reward Indicator ("SRRI"), is calculated in accordance with the Key Investor Information Regulations and is disclosed in a fund's KIIDs (Key Investor Information Documents). It is calculated from the last five years' performance data and shows the historic volatility of the Fund and is updated periodically. The SRRI is reported against standard bands ranging from 1 (lower risk/reward) to 7 (higher risk/reward). This classification is intended as a general indication of the overall level of risk of a fund in order to facilitate comparisons between funds.

The most recent value of the SRRI for the Fund was 5, published on 15 March 2021. From the most recent review it has been determined that this is still appropriate.

A fuller explanation of the SRRI and the risk and reward profile of the Fund is contained in the Fund's KIIDs.

Fund manager	Catherine Stanley
Fund size	£441.2 million
Launch date	13 October 1987

Manager's Review

The UK equity market rose strongly over the 12 months. While the UK was among the countries worst affected by the Covid-19 pandemic, it benefited from a swift vaccination campaign during 2021. Having eased in the summer months, UK Covid-19 cases subsequently rose sharply, prompting the authorities to announce further lockdowns and restrictions to control the virus's spread. Against this backdrop, the Bank of England expanded quantitative easing plans by £150bn for 2021. UK Covid-19 cases fell sharply over the first part of 2021 owing to lockdowns and the vaccine rollout. The UK economy grew by just 1.3% in the fourth quarter versus the prior quarter's 16.9% expansion and subsequently contracted by 1.5% in the first quarter of 2021 as lockdowns took a toll. Survey data suggested significant acceleration in UK economic activity during April and May, against the phased reopening of the UK economy. The BoE raised its UK growth forecast for 2021 to 7.75% from its previous 5.5% estimate. Nevertheless, an increase in new daily UK infections in May from relatively low levels, on the back of new, fast-spreading Covid-19 variants, raised concerns over plans to further ease restrictions across the UK in June. A no-deal Brexit was averted at the very end of 2020, with the UK and EU agreeing to tariff-free and quota-free trade in goods.

We continued to introduce new investments into the portfolio. Food and beverage ingredients supplier Tate and Lyle has an attractive dividend yield and valuation underpinned by its higher-margin ingredients business. Morgan Advanced develops and manufactures advanced materials for a range of ceramic markets. Aggreko is an international power and temperature control hire business with improving returns, clear undervaluation and energy transition strategy. PRS REIT saw strong rent collection performance underpinning its dividend outlook, while the pipeline of construction of new properties for rent is matched by ongoing high demand from families. Clarkson, a leader in global ship broking, should benefit from its significant investment in digital solutions as the industry recovers.

We remain constructive on the outlook for UK equities against the backdrop of continuing accommodative monetary policy from central banks, substantial fiscal support measures from governments and the rollout of coronavirus vaccines. The cyclical bias of the UK market could prove positive in 2021 as global economic growth accelerates. Meanwhile, the UK's rapid vaccination rollout raises the prospect that UK economic growth may outstrip many other countries this year. However, some caution is warranted, as government stimulus measures will eventually be reined in and as further coronavirus restrictions through next winter are a possibility. The avoidance of a no-deal Brexit is a positive, though the implications of Brexit are yet to be fully experienced. We continue to favour established, profitable businesses with reasonable valuations that are underpinned by clear long-term structural growth drivers.

for the year ended 31 May 2021

Performance Summary

The BMO Responsible UK Income Fund returned 18.7% over the twelve-month period. By comparison, the FTSE All Share Index returned 23.1%. All figures are net of fees, in sterling terms and on a total return basis.

The portfolio underperformed the benchmark. While our zero weighting to tobacco companies was beneficial, the exclusion of large mining groups owing to our ESG screen was a negative as commodity prices bounced back. Gold mining companies were a further drag as the gold price lagged after interest expectations started to rise. Good quality, defensive stocks like GlaxoSmithKline underperformed, as they lagged the shift to cyclical growth. However, there were positive contributions from good quality, sustainable businesses like IT solutions provider Computacenter and Tyman, which supplies engineering components for doors and windows.

BMO Fund Management Limited

24 June 2021

BMO Responsible UK Income Fund

Portfolio Statement

as at 31 May 2021

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (1.43%*)		3,152	0.71
Precious Metals and Mining			
Yamana Gold	887,853	3,152	0.71
CONSUMER DISCRETIONARY (7.25%*)		29,873	6.77
Consumer Services			
Compass	307,074	4,932	1.12
Household Goods and Home Construction			
Bellway	111,109	3,985	0.90
Headlam	657,631	3,091	0.70
Persimmon	131,816	4,193	0.95
Media			
Informa	548,115	3,011	0.68
RELX	206,544	3,810	0.86
Travel and Leisure			
Go-Ahead	293,655	3,656	0.83
InterContinental Hotels	64,538	3,195	0.73
CONSUMER STAPLES (5.90%*)		37,371	8.47
Food Producers			
Origin Enterprises	1,250,361	3,974	0.90
Tate & Lyle	587,102	4,497	1.02
Personal Care, Drug and Grocery Stores			
J Sainsbury	1,237,603	3,290	0.75
Tesco	1,662,677	3,716	0.84
Unilever	518,746	21,894	4.96
FINANCIALS (23.28%*)		114,544	25.96
Banks			
Close Brothers	315,217	5,160	1.17
HSBC	3,379,972	15,490	3.51
Lloyds Banking	15,927,864	7,924	1.80
Closed End Investments			
Hipgnosis Songs Fund	3,537,483	4,386	0.99
Finance and Credit Services			
OSB	644,087	3,039	0.69
Investment Banking and Brokerage Services			
Brewin Dolphin	2,353,185	8,048	1.82
Duke Royalty	12,800,227	4,608	1.04
Intermediate Capital	978,354	20,624	4.67
John Laing	952,288	3,836	0.87
M&G	2,482,831	6,085	1.38
Sanne	636,927	4,751	1.08
XPS Pensions	3,433,198	4,532	1.03
Life Insurance			
Legal & General	4,444,085	12,768	2.89
Phoenix	1,226,131	9,076	2.06
Non-life Insurance			
Sabre Insurance	1,606,354	4,217	0.96

Portfolio Statement

(continued)

as at 31 May 2021

	Holdings	Market Value £000	Total Net Assets %
HEALTH CARE (12.90%*)		42,624	9.66
Health Care Providers			
CareTech	668,458	3,790	0.86
Pharmaceuticals and Biotechnology			
AstraZeneca	263,838	21,221	4.81
GlaxoSmithKline	1,311,466	17,613	3.99
INDUSTRIALS (14.79%*)		93,138	21.11
Construction and Materials			
Balfour Beatty	1,850,486	5,759	1.30
Ibstock	1,714,238	3,912	0.89
Keller	612,550	5,115	1.16
Tyman	1,381,499	6,742	1.53
Electronic and Electrical Equipment			
Morgan Advanced Materials	1,989,927	6,577	1.49
General Industrials			
Bunzl	130,800	2,981	0.67
Mondi	355,745	6,823	1.55
Smurfit Kappa	217,660	8,164	1.85
Industrial Engineering			
Vesuvius	759,376	4,309	0.98
Industrial Support Services			
Aggreko	452,251	3,896	0.88
DCC	54,534	3,304	0.75
Experian	362,243	9,788	2.22
FDM	546,053	5,422	1.23
Ferguson	81,879	7,904	1.79
Industrial Transportation			
Clarkson	120,502	3,705	0.84
Nobina	554,630	3,975	0.90
Redde Northgate	1,244,998	4,762	1.08
REAL ESTATE (6.70%*)		31,508	7.14
Real Estate Investment and Services Development			
Sirius Real Estate	9,442,620	9,556	2.17
Real Estate Investment Trusts			
PRS REIT	5,565,283	5,398	1.22
Secure Income REIT	1,640,604	6,218	1.41
Supermarket Income REIT	3,148,782	3,590	0.81
Warehouse REIT	4,633,071	6,746	1.53
TECHNOLOGY (5.41%*)		17,575	3.98
Software and Computer Services			
Avast	889,736	4,202	0.95
Computacenter	338,053	9,060	2.05
Moneysupermarket.com	1,608,161	4,313	0.98
TELECOMMUNICATIONS (4.73%*)		17,952	4.07
Telecommunications Service Providers			
BT	2,238,004	3,906	0.88
Telecom Plus	278,856	3,291	0.75
Vodafone	8,360,580	10,755	2.44

Portfolio Statement

(continued)

as at 31 May 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
UTILITIES (5.96%*)		26,019	5.90
Electricity			
Fjordkraft	551,330	2,609	0.59
Gas, Water and Multi-utilities			
National Grid	1,200,563	11,294	2.56
United Utilities	651,032	6,375	1.45
Waste and Disposal Services			
Biffa	1,959,482	5,741	1.30
EURO DENOMINATED BONDS (1.36%*)		3,816	0.86
Corporate Bonds			
Allianz 2.241% 07/07/2045	EUR100,000	92	0.02
Allianz 2.121% 08/07/2050	EUR100,000	91	0.02
Aptiv 1.5% 10/03/2025	EUR111,000	100	0.02
Argentum Netherlands for Swiss Life 4.375% Perpetual	EUR144,000	140	0.03
AstraZeneca 0.375% 03/06/2029	EUR100,000	85	0.02
AusNet Services 3% 13/02/2024	EUR100,000	93	0.02
AXA 1.375% 07/10/2041	EUR100,000	85	0.02
Banco Bilbao Vizcaya Argentaria 1% 21/06/2026	EUR100,000	89	0.02
Banco Santander 0.3% 04/10/2026	EUR100,000	86	0.02
Bank of America 0.808% 09/05/2026	EUR100,000	88	0.02
Banque Federative du Credit Mutuel 0.25% 19/07/2028	EUR100,000	84	0.02
Barclays 0.625% 14/11/2023	EUR103,000	89	0.02
Booking 0.5% 08/03/2028	EUR100,000	86	0.02
BPCE 0.125% 04/12/2024	EUR100,000	87	0.02
Chubb INA 1.55% 15/03/2028	EUR100,000	92	0.02
Deutsche Bahn Finance 1.375% 16/04/2040	EUR50,000	46	0.01
Digital Dutch Finco 1.5% 15/03/2030	EUR100,000	90	0.02
Digital Intrepid 0.625% 15/07/2031	EUR100,000	82	0.02
DNB Bank 1.125% 20/03/2028	EUR120,000	105	0.02
DS Smith 0.875% 12/09/2026	EUR100,000	88	0.02
E.ON 0.375% 29/09/2027	EUR149,000	129	0.03
EDP - Energias de Portugal 4.496% 30/04/2079	EUR100,000	93	0.02
Enel Finance International 1% 16/09/2024	EUR122,000	109	0.02
Engie 1.375% 21/06/2039	EUR100,000	90	0.02
Holcim Finance Luxembourg 0.5% 23/04/2031	EUR100,000	83	0.02
ING 1% 13/11/2030	EUR100,000	87	0.02
KBC 1.875% 11/03/2027	EUR100,000	87	0.02
KBC 0.125% 14/01/2029	EUR200,000	167	0.04
Leeds Building Society 1.375% 05/05/2022	EUR100,000	87	0.02
Mizuho Financial 0.956% 16/10/2024	EUR130,000	115	0.03
Mondelez International Netherlands 0.875% 01/10/2031	EUR100,000	87	0.02
Natwest 2% 04/03/2025	EUR120,000	108	0.02
Red Electrica 0.875% 14/04/2025	EUR100,000	89	0.02
Rentokil Initial 0.875% 30/05/2026	EUR130,000	115	0.03
Simon International Finance 1.125% 19/03/2033	EUR100,000	85	0.02
Standard Chartered 1.2% 23/09/2031	EUR120,000	103	0.02
Telefonica Europe 2.502% Perpetual	EUR100,000	87	0.02
Telenor 0.875% 14/02/2035	EUR108,000	93	0.02
Telstra 1.125% 14/04/2026	EUR130,000	117	0.03
Vonovia Finance 1.625% 07/10/2039	EUR100,000	87	0.02

Portfolio Statement

(continued)

as at 31 May 2021

	Nominal Values	Market Value £000	Total Net Assets %
STERLING DENOMINATED BONDS (4.83%*)		10,948	2.48
Corporate Bonds			
AA Bond 2.875% 31/01/2022	GBP160,000	161	0.04
Affinity Sutton Capital Markets 5.981% 17/09/2038	GBP100,000	157	0.04
Affordable Housing Finance 3.8% 20/05/2042	GBP129,000	180	0.04
Anglian Water Services Financing 1.625% 10/08/2025	GBP100,000	103	0.02
Apple 3.05% 31/07/2029	GBP149,000	170	0.04
Aroundtown 3.625% 10/04/2031	GBP100,000	110	0.02
Aviva 6.125% Perpetual	GBP80,000	85	0.02
AXA 5.453% Perpetual	GBP150,000	173	0.04
Backward 2017 2.125% 25/03/2053	GBP100,000	99	0.02
Bank of America 7% 31/07/2028	GBP100,000	137	0.03
Banque Federative du Credit Mutuel 1.25% 05/12/2025	GBP100,000	101	0.02
BNP Paribas 3.375% 23/01/2026	GBP130,000	142	0.03
British Telecommunications 3.125% 21/11/2031	GBP100,000	108	0.03
BUPA Finance Subordinated 5% 08/12/2026	GBP100,000	116	0.03
Canary Wharf Finance II 5.952% 22/01/2035	GBP170,000	235	0.05
Chancellor Masters & Scholars of The University of Cambridge 2.35% 27/06/2078	GBP100,000	132	0.03
Close Brothers Finance 2.75% 19/10/2026	GBP108,000	116	0.03
Cooperatieve Rabobank 4.625% 23/05/2029	GBP100,000	118	0.03
Cooperatieve Rabobank 5.25% 23/05/2041	GBP57,000	89	0.02
Coventry Building Society 1.875% 24/10/2023	GBP100,000	103	0.02
CPUK Finance 7.239% 28/02/2024	GBP201,000	231	0.05
Crh Finance UK 4.125% 02/12/2029	GBP130,000	154	0.04
Discovery Communications 2.5% 20/09/2024	GBP140,000	146	0.03
Eastern Power Networks 1.875% 01/06/2035	GBP106,000	103	0.02
ENW Finance 1.415% 30/07/2030	GBP125,000	121	0.03
Equity Release Funding No. 3 5.05% 26/04/2033	GBP97,288	118	0.03
European Investment Bank 5% 15/04/2039	GBP270,000	425	0.10
Fidelity International 7.125% 13/02/2024	GBP100,000	116	0.03
Firstgroup 6.875% 18/09/2024	GBP150,000	175	0.04
GlaxoSmithKline Capital 1.625% 12/05/2035	GBP150,000	143	0.03
Go-Ahead 2.5% 06/07/2024	GBP109,000	112	0.03
HSBC 3% 22/07/2028	GBP100,000	107	0.02
HSBC 7% 07/04/2038	GBP100,000	152	0.04
Hyde Housing Association 1.75% 18/08/2055	GBP106,000	92	0.02
Intesa Sanpaolo 2.5% 15/01/2030	GBP100,000	101	0.02
Karbon Homes 3.375% 15/11/2047	GBP100,000	125	0.03
KFW 5% 09/06/2036	GBP65,000	98	0.02
Koninklijke KPN 5% 18/11/2026	GBP100,000	113	0.03
Land Securities Capital Markets 2.399% 08/02/2029	GBP100,000	105	0.02
Leeds Building Society 1.5% 16/03/2027	GBP100,000	100	0.02
Lendlease Europe Finance 6.125% 12/10/2021	GBP100,000	102	0.02
Lloyds Bank 6.5% 17/09/2040	GBP75,000	127	0.03
Lloyds Banking 2.25% 16/10/2024	GBP100,000	104	0.02
London Power Networks 5.125% 31/03/2023	GBP100,000	108	0.03
M&G 5.56% 20/07/2055	GBP130,000	152	0.04
Marks & Spencer 4.25% 08/12/2023	GBP100,000	106	0.02
McKesson 3.125% 17/02/2029	GBP130,000	141	0.03
Metropolitan Funding 4.125% 05/04/2048	GBP100,000	126	0.03
Morhomes 3.4% 19/02/2038	GBP100,000	110	0.03
Motability Operations 1.75% 03/07/2029	GBP100,000	102	0.02
Muenchener Rueckversicherungs-Gesellschaft 6.625% 26/05/2042	GBP100,000	106	0.02

BMO Responsible UK Income Fund

Portfolio Statement

(continued)

as at 31 May 2021

	Nominal Values	Market Value £000	Total Net Assets %
National Express 2.5% 11/11/2023	GBP100,000	104	0.02
National Grid Electricity Transmission 2% 17/04/2040	GBP100,000	96	0.02
Nationwide Building Society 3.25% 20/01/2028	GBP146,000	165	0.04
Natwest 2.875% 19/09/2026	GBP100,000	106	0.02
Next 3.625% 18/05/2028	GBP100,000	109	0.02
Orange 5.75% Perpetual	GBP198,000	213	0.05
Orsted 2.125% 17/05/2027	GBP100,000	105	0.02
Paragon Treasury 3.625% 21/01/2047	GBP130,000	160	0.04
Places For People Treasury 2.875% 17/08/2026	GBP133,000	144	0.03
Porterbrook Rail Finance 4.625% 04/04/2029	GBP100,000	117	0.03
RSA Insurance 1.625% 28/08/2024	GBP100,000	103	0.02
Sage 1.625% 25/02/2031	GBP100,000	97	0.02
Scentre Trust 1 3.875% 16/07/2026	GBP100,000	111	0.03
Scotland Gas Networks 3.25% 08/03/2027	GBP100,000	110	0.03
Scottish Hydro Electric Transmission 2.125% 24/03/2036	GBP200,000	199	0.05
Segro 2.375% 11/10/2029	GBP100,000	107	0.03
Severn Trent Utilities Finance 2% 02/06/2040	GBP100,000	96	0.02
Southern Gas Networks 1.25% 02/12/2031	GBP100,000	93	0.02
Southern Water Services Finance 3% 28/05/2037	GBP130,000	138	0.03
Suez 5.375% 02/12/2030	GBP100,000	131	0.03
TalkTalk Telecom 3.875% 20/02/2025	GBP110,000	108	0.02
Telefonica Emisiones 5.289% 09/12/2022	GBP100,000	107	0.02
Thames Water Utilities Cayman Finance 1.875% 24/01/2024	GBP128,000	132	0.03
Thames Water Utilities Cayman Finance 5.75% 13/09/2030	GBP74,000	78	0.02
THFC Funding No 3 5.2% 11/10/2043	GBP100,000	149	0.03
Toyota Motor Credit 0.75% 19/11/2026	GBP100,000	98	0.02
United Utilities Water 5.625% 20/12/2027	GBP130,000	165	0.04
Vodafone 3.375% 08/08/2049	GBP100,000	113	0.03
Wales & West Utilities Finance 1.875% 28/05/2041	GBP114,000	106	0.02
WM Morrison Supermarkets 4.625% 08/12/2023	GBP100,000	110	0.02
Yorkshire Water Finance 1.75% 27/10/2032	GBP100,000	98	0.02
Zurich Finance 6.625% Perpetual	GBP132,000	141	0.03
Mortgage-Backed Securities			
Juturna European Loan Conduit No.16 5.0636% 10/08/2033	GBP96,160	117	0.03
Longstone Finance 4.896% 19/04/2031	GBP145,000	166	0.04
US DOLLAR DENOMINATED BONDS (0.30% *)		763	0.18
Corporate Bonds			
American Water Capital 3.45% 01/05/2050	USD46,000	33	0.01
Apple 2.65% 11/05/2050	USD104,000	68	0.01
Broadcom 5% 15/04/2030	USD68,000	55	0.01
Centene 4.25% 15/12/2027	USD19,000	14	-
Centene 4.625% 15/12/2029	USD47,000	36	0.01
Centene 2.5% 01/03/2031	USD35,000	24	0.01
Citigroup 1.678% 15/05/2024	USD200,000	144	0.03
Fidelity National Information Services 3.1% 01/03/2041	USD36,000	25	0.01
Legal & General 5.25% 21/03/2047	USD200,000	157	0.04
SES Global Americas 5.3% 25/03/2044	USD173,000	140	0.03
ViacomCBS 4.2% 19/05/2032	USD39,000	31	0.01
Visa 2.7% 15/04/2040	USD51,000	36	0.01

BMO Responsible UK Income Fund

Portfolio Statement

(continued)

as at 31 May 2021

	Holdings	Market Value £000	Total Net Assets %
DERIVATIVES (0.02%*)		36	0.01
Forward Currency Contracts			
Euro			
Sold EUR2,174,511 for GBP1,878,984 Settlement 30/06/2021		10	-
Sold EUR2,174,511 for GBP1,878,990 Settlement 30/06/2021		10	-
US Dollar			
Sold USD542,299 for GBP382,988 Settlement 30/06/2021		-	-
Sold USD542,299 for GBP382,928 Settlement 30/06/2021		-	-
Futures			
Euro-BUND Futures June 2021	(17)	17	0.01
UK Long Gilt Futures September 2021	29	(4)	-
US Treasury 10 Year Note Futures September 2021	(12)	3	-
Portfolio of investments[^]		429,319	97.30
Net other assets		11,904	2.70
Total net assets		441,223	100.00

All investments held are listed, unless otherwise stated.

* Comparative figures shown in brackets relate to 31 May 2020 and were restated to disclose recently updated Industry Classification Benchmark.

[^] Including derivative liabilities.

BMO Responsible UK Income Fund

Material Portfolio Changes

for the year ended 31 May 2021

	Cost		Proceeds
Major purchases	£000	Major sales	£000
Unilever	12,998	DS Smith	6,928
Smurfit Kappa	7,398	Strix	5,465
Morgan Advanced Materials	5,097	Prudential	4,994
Yamana Gold	4,146	AstraZeneca	4,240
Tate & Lyle	4,078	Experian	3,862
DCC	3,749	UK Long Gilt Futures June 2021	3,718
UK Long Gilt Futures June 2021	3,721	UK Long Gilt Futures December 2020	3,514
UK Long Gilt Futures September 2021	3,688	UK Long Gilt Futures March 2021	3,364
UK Long Gilt Futures December 2020	3,519	UK Long Gilt Futures September 2020	3,270
UK Long Gilt Futures March 2021	3,482	HSBC	3,060

Purchases and sales of Futures have been included at the value of their exposure.

BMO Responsible UK Income Fund

Comparative Tables

as at 31 May 2021

	31/05/21 (p)	31/05/20 (p)	31/05/19 (p)
Share Class 1 - Accumulation			
Change in net assets per share			
Opening net asset value per share	248.58	269.55	276.21
Return before operating charges*	50.51	(16.51)	(2.30)
Operating charges#	(4.22)	(4.46)	(4.36)
Return after operating charges*	46.29	(20.97)	(6.66)
Distributions	(8.64)	(9.24)	(11.50)
Retained distributions on accumulation shares	8.64	9.24	11.50
Closing net asset value per share	294.87	248.58	269.55
* after direct transaction costs of:	0.39	0.31	0.17
Performance			
Return after charges	18.62%	(7.78)%	(2.41)%
Other information			
Closing net asset value (£'000)	36,341	63,201	76,540
Closing number of shares	12,324,259	25,425,468	28,395,368
Operating charges#	1.63%	1.64%	1.64%
Direct transaction costs	0.15%	0.11%	0.06%
Prices			
Highest share price	295.20	304.50	279.90
Lowest share price	235.10	202.20	246.10

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Comparative Tables

(continued)

as at 31 May 2021

	31/05/21 (p)	31/05/20 (p)	31/05/19 (p)
Share Class 1 - Income			
Change in net assets per share			
Opening net asset value per share	123.66	138.86	148.62
Return before operating charges*	24.71	(8.20)	(1.32)
Operating charges#	(2.20)	(2.31)	(2.33)
Return after operating charges*	22.51	(10.51)	(3.65)
Distributions on income shares	(4.11)	(4.69)	(6.11)
Closing net asset value per share	142.06	123.66	138.86
*after direct transaction costs of:	0.19	0.16	0.09
Performance			
Return after charges	18.20%	(7.57)%	(2.46)%
Other information			
Closing net asset value (£'000)	6,460	22,142	26,032
Closing number of shares	4,547,471	17,905,201	18,747,065
Operating charges#	1.74%	1.66%	1.64%
Direct transaction costs	0.15%	0.11%	0.06%
Prices			
Highest share price	144.40	154.70	150.60
Lowest share price	116.00	102.00	130.60

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Comparative Tables

(continued)

as at 31 May 2021

	31/05/21 (p)	31/05/20 (p)	31/05/19 (p)
Share Class 2 - Accumulation			
Change in net assets per share			
Opening net asset value per share	82.13	88.31	89.73
Return before operating charges*	16.81	(5.47)	(0.73)
Operating charges#	(0.70)	(0.71)	(0.69)
Return after operating charges*	16.11	(6.18)	(1.42)
Distributions	(2.33)	(2.50)	(3.22)
Retained distributions on accumulation shares	2.33	2.50	3.22
Closing net asset value per share	98.24	82.13	88.31
*after direct transaction costs of:	0.13	0.10	0.05
Performance			
Return after charges	19.62%	(7.00)%	(1.58)%
Other information			
Closing net asset value (£'000)	215,360	121,307	111,061
Closing number of shares	219,207,868	147,704,953	125,769,475
Operating charges#	0.80%	0.79%	0.80%
Direct transaction costs	0.15%	0.11%	0.06%
Prices			
Highest share price	98.36	100.40	90.96
Lowest share price	77.97	66.69	80.33

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Comparative Tables

(continued)

as at 31 May 2021

	31/05/21 (p)	31/05/20 (p)	31/05/19 (p)
Share Class 2 - Income			
Change in net assets per share			
Opening net asset value per share	163.24	182.02	193.30
Return before operating charges*	32.97	(10.97)	(1.64)
Operating charges#	(1.39)	(1.46)	(1.50)
Return after operating charges*	31.58	(12.43)	(3.14)
Distributions on income shares	(5.75)	(6.35)	(8.14)
Closing net asset value per share	189.07	163.24	182.02
*after direct transaction costs of:	0.26	0.21	0.12
Performance			
Return after charges	19.35%	(6.83)%	(1.62)%
Other information			
Closing net asset value (£'000)	183,062	130,557	110,100
Closing number of shares	96,822,478	79,978,904	60,488,344
Operating charges#	0.81%	0.80%	0.81%
Direct transaction costs	0.15%	0.11%	0.06%
Prices			
Highest share price	192.00	204.70	196.00
Lowest share price	154.00	135.30	171.20

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

BMO Responsible UK Income Fund

Statement of Total Return

for the year ended 31 May 2021

	Notes	01/06/20 to 31/05/21		01/06/19 to 31/05/20	
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		60,605		(34,493)
Revenue	3	13,050		12,253	
Expenses	4	(3,461)		(3,545)	
Interest payable and similar charges	6	(2)		(1)	
Net revenue before taxation		9,587		8,707	
Taxation	5	(31)		(82)	
Net revenue after taxation			9,556		8,625
Total return before distributions			70,161		(25,868)
Distributions	6		(11,242)		(10,882)
Change in net assets attributable to shareholders from investment activities			58,919		(36,750)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 May 2021

	01/06/20 to 31/05/21		01/06/19 to 31/05/20	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		337,207		323,733
Amounts receivable on creation of shares	74,308		66,873	
Amounts payable on cancellation of shares	(34,953)		(22,397)	
		39,355		44,476
Change in net assets attributable to shareholders from investment activities		58,919		(36,750)
Retained distribution on accumulation shares		5,738		5,743
Unclaimed distributions		4		5
Closing net assets attributable to shareholders		441,223		337,207

Notes to the Financial Statements are on pages 86 to 93.

BMO Responsible UK Income Fund

Balance Sheet

as at 31 May 2021

	Notes	31/05/21 £000	31/05/20 £000
Assets			
Investments		429,323	319,907
Current assets			
Debtors	8	3,149	4,655
Cash and bank balances	9	12,194	16,362
Total assets		444,666	340,924
Liabilities			
Investment liabilities		(4)	(31)
Creditors			
Bank overdrafts		(39)	(21)
Distribution payable		(2,765)	(2,985)
Other creditors	10	(635)	(680)
Total liabilities		(3,443)	(3,717)
Net assets attributable to shareholders		441,223	337,207

Notes to the Financial Statements are on pages 86 to 93.

Notes to the Financial Statements

as at 31 May 2021

1. Accounting policies

Please see pages 17 and 18 for accounting policies.

2. Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	01/06/20 to 31/05/21	01/06/19 to 31/05/20
	£000	£000
Non-derivative securities	60,436	(34,486)
Derivative contracts	(89)	46
Forward foreign exchange currency contracts	305	(65)
Currency (losses)/gains	(30)	10
Handling charges	(17)	2
Net capital gains/(losses)	<u>60,605</u>	<u>(34,493)</u>

3. Revenue

	01/06/20 to 31/05/21	01/06/19 to 31/05/20
	£000	£000
UK dividends	10,240	9,655
Overseas taxable revenue	26	8
Overseas non-taxable revenue	1,373	1,211
Property revenue from UK REITs - PID	682	525
Property revenue from UK REITs - Non PID	229	131
Bank interest	2	61
Interest on debt securities	491	645
Stock lending revenue	6	17
VAT refund revenue	1	-
Total revenue	<u>13,050</u>	<u>12,253</u>

Notes to the Financial Statements

(continued)

as at 31 May 2021

4. Expenses

	01/06/20 to 31/05/21 £000	01/06/19 to 31/05/20 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	3,205	3,277
ACD's expense rebate*	(22)	-
	<u>3,183</u>	<u>3,277</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fee	59	54
Safe custody fees	2	2
Stock lending charges	1	4
	<u>62</u>	<u>60</u>
Other expenses:		
Accounting & administration fees	41	41
Administration costs	72	60
Audit fee	12	11
Fees paid to PricewaterhouseCoopers LLP for non-audit services**	-	2
KIID publication costs	1	1
Registrar's fees	90	93
	<u>216</u>	<u>208</u>
Total expenses	<u><u>3,461</u></u>	<u><u>3,545</u></u>

Expenses include irrecoverable VAT where applicable.

*This relates to a rebate paid by the ACD in order to maintain the individual sub-fund's Ongoing Charges Figure at a level considered appropriate by the ACD.

** Fee paid during the prior year in relation to preparation and submission of German Tax certificates, exclusive of VAT, was £1,765.

The PwC audit fee for the year, exclusive of VAT, is £9,800 (31/05/20: £9,500).

Notes to the Financial Statements

(continued)

as at 31 May 2021

5. Taxation

	01/06/20 to 31/05/21 £000	01/06/19 to 31/05/20 £000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	31	82
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is lower than (2020: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2020: 20%). The differences are explained below:		
Net revenue before taxation	9,587	8,707
Corporation tax of 20% (2020: 20%)	1,917	1,741
Effects of:		
UK dividends*	(2,048)	(1,931)
Overseas non-taxable revenue*	(274)	(242)
Movement in excess management expenses	451	458
Irrecoverable overseas tax	31	82
Property revenue from UK REITs - Non PID	(46)	(26)
Total tax charge for the year (note 5a)	31	82

*As an authorised OEIC these items are not subject to corporation tax.

Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.

(c) **Deferred taxation:**

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) **Factors that may affect future tax charges:**

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £7,409,785 (31/05/20: £6,958,766) relating to surplus management expenses. No deferred tax asset was recognised in the current or prior year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Finance costs

Distributions and interest

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	01/06/20 to 31/05/21 £000	01/06/19 to 31/05/20 £000
Interim dividend distributions	5,995	6,265
Final dividend distributions	5,381	5,027
	11,376	11,292
Add: Revenue deducted on cancellation of shares	202	184
Deduct: Revenue received on creation of shares	(336)	(594)
Net distributions for the year	11,242	10,882
Bank interest	2	1
Total finance costs	11,244	10,883

Details of the distributions per share are set out in the Distribution Tables on pages 94 to 95.

Notes to the Financial Statements

(continued)

as at 31 May 2021

7. Movement between net revenue and net distributions

	01/06/20 to 31/05/21	01/06/19 to 31/05/20
	£000	£000
Net revenue after taxation	9,556	8,625
ACD's periodic charge taken to capital	1,965	2,379
Tax effect on ACD's periodic charge	(101)	(120)
Net revenue deducted on share class conversions	(178)	(2)
Net distributions for the year	<u>11,242</u>	<u>10,882</u>

8. Debtors

	31/05/21	31/05/20
	£000	£000
Amounts receivable for issue of shares	1,744	3,232
Accrued revenue	1,382	1,422
Accrued ACD expense rebate	23	1
Total debtors	<u>3,149</u>	<u>4,655</u>

9. Cash and bank balances

	31/05/21	31/05/20
	£000	£000
Cash and bank balances	11,938	16,060
Amounts held at futures clearing houses and brokers	256	302
Total cash and bank balances	<u>12,194</u>	<u>16,362</u>

10. Other creditors

	31/05/21	31/05/20
	£000	£000
Purchases awaiting settlement	85	260
Amounts payable for cancellation of shares	192	62
Accrued expenses	82	117
Accrued ACD's periodic charge	276	241
Total other creditors	<u>635</u>	<u>680</u>

Notes to the Financial Statements

(continued)

as at 31 May 2021

11. Portfolio transaction costs

	Purchases		Sales	
	01/06/20 to 31/05/21	01/06/19 to 31/05/20	01/06/20 to 31/05/21	01/06/19 to 31/05/20
	£000	£000	£000	£000
Equities	105,901	80,266	50,760	43,543
Bonds	2,365	7,035	8,604	6,048
Collective Investment Schemes	1,010	377	142	-
Trades in the year before transaction costs	109,276	87,678	59,506	49,591
Commissions				
Equities	43	31	(24)	(22)
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-
Total commissions	43	31	(24)	(22)
Taxes				
Equities	491	338	-	-
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-
Total taxes	491	338	-	-
Total costs	534	369	(24)	(22)
Total net trades in the year after transaction costs	109,810	88,047	59,482	49,569

Futures have incurred broker commissions of £nil (31/05/20: £17) and taxes of £nil (31/05/20: £nil).

Total transaction cost expressed as a percentage of asset type cost.

	Purchases		Sales	
	01/06/20 to 31/05/21	01/06/19 to 31/05/20	01/06/20 to 31/05/21	01/06/19 to 31/05/20
	%	%	%	%
Commissions				
Equities	0.04	0.04	0.05	0.05
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-
Taxes				
Equities	0.46	0.42	-	-
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-

Total transaction cost expressed as a percentage of average net asset value.

	01/06/20 to 31/05/21	01/06/19 to 31/05/20
	%	%
Commissions	0.02	0.01
Taxes	0.13	0.10
Total costs	0.15	0.11

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.25% (31/05/20: 0.32%).

as at 31 May 2021

12. Related party transactions

BMO Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, BMO Fund Management Limited at the end of the accounting year are disclosed in notes 10 and 8 respectively.

Amounts payable to BMO Fund Management Limited in respect of fund management and receivable from BMO Fund Management Limited in respect of expense rebates are disclosed in note 4 and amounts due at the end of the year in note 10.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus. No such transactions were entered into during the current year.

13. Shareholders' funds

The Fund has two share classes in issue: Class 1, Class 2.

The ACD's periodic charge on each share class is as follows:

	%
Share Class 1 - Accumulation:	1.50
Share Class 1 - Income:	1.50
Share Class 2 - Accumulation:	0.75
Share Class 2 - Income:	0.75

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 80 to 83.

The distributions per share class are given in the Distribution Tables on pages 94 to 95.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/06/20			31/05/21	
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share Class 1 - Accumulation:	25,425,468	451,082	(1,850,748)	(11,701,543)	12,324,259
Share Class 1 - Income:	17,905,201	323,510	(2,299,373)	(11,381,867)	4,547,471
Share Class 2 - Accumulation:	147,704,953	47,063,479	(10,852,189)	35,291,625	219,207,868
Share Class 2 - Income:	79,978,904	18,896,459	(10,645,393)	8,592,508	96,822,478

14. Capital commitments and contingent liabilities

On 31 May 2021, the Fund had no capital commitments (31/05/20: £nil) and no contingent liabilities (31/05/20: £nil).

as at 31 May 2021

15. Securities on loan

The aggregate value of securities on loan at 31 May 2021 is £2,186,252 (31/05/20: £5,229,904). Securities on loan are included in the portfolio statement and no account is taken of any collateral held. The aggregate value of collateral held at 31 May 2021 is £2,314,992 (31/05/20: £5,539,920). The identities of the counterparties are listed in the counterparties table below. The form of the collateral is listed in the collateral held table below.

The gross earnings and fees paid for the year are £5,695 (31/05/20: £16,917) and £1,420 (31/05/20: £3,905).

	31/05/21	31/05/20
	£000	£000
Counterparties		
Bank of Nova Scotia	191	-
Credit Suisse Securities (Europe)	-	152
HSBC Bank	1,129	5,236
JP Morgan Securities	995	73
Merrill Lynch	-	79
Total collateral held	<u>2,315</u>	<u>5,540</u>
	31/05/21	31/05/20
	£000	£000
Collateral held		
Bonds	2,315	304
Equities	-	5,236
Total collateral held	<u>2,315</u>	<u>5,540</u>

16. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 19 to 21.

Currency exposure

A proportion of the financial net assets of the Fund are denominated in currencies other than Sterling with the effect that the balance sheet and total return can be affected by currency movements.

The Fund holds an insignificant Euro, Norwegian krone, Swedish krona and US dollar currency exposure at 31 May 2021 therefore a currency table has not been disclosed.

Interest rate risk profile of financial assets and liabilities

The Fund's net cash holding of £12.155m (31/05/20: holding £16.341m) is held in a floating rate deposit account. Interest is earned by reference to LIBOR Indices for all USD, EUR, GBP, CHF and JPY currencies as determined by the British Bankers Association. For all other currencies interest is earned by reference to their international benchmark equivalents.

The Fund receives revenue from holdings in equities and fixed interest investments. The cash flow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the Fund's objective is to seek capital growth, these cash flows are considered to be of secondary importance and are not actively managed.

Maturity of financial liabilities

The financial liabilities of the Fund as at 31 May 2021 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 May 2020.

Fair values of financial assets and liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet and their fair value.

as at 31 May 2021

17. Fair value

For financial instruments held at fair value in the balance sheet, the Fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 11.27) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Valuation technique	31/05/21		31/05/20	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	413,776	(4)	297,936	(2)
Level 2	15,547	-	21,971	(29)
Total fair value	429,323	(4)	319,907	(31)

BMO Responsible UK Income Fund

Distribution Tables

for the year ended 31 May 2021

Distribution in pence per share

Share Class 1 - Accumulation

31/08/20: Group 1: Shares purchased prior to 1 June 2020

30/11/20: Group 1: Shares purchased prior to 1 September 2020

28/02/21: Group 1: Shares purchased prior to 1 December 2020

31/05/21: Group 1: Shares purchased prior to 1 March 2021

Group 2: Shares purchased from 1 June 2020 to 31 August 2020

Group 2: Shares purchased from 1 September 2020 to 30 November 2020

Group 2: Shares purchased from 1 December 2020 to 28 February 2021

Group 2: Shares purchased from 1 March 2021 to 31 May 2021

	Net revenue	Equalisation	Distributions paid/payable to 31/07/21	Distributions paid to 31/07/20
Group 1	(p)	(p)	(p)	(p)
31/08/20	1.0000	-	1.0000	1.0000
30/11/20	1.0000	-	1.0000	1.0000
28/02/21	1.0000	-	1.0000	1.0000
Final	5.6389	-	5.6389	6.2354
Group 2	(p)	(p)	(p)	(p)
31/08/20	-	1.0000	1.0000	1.0000
30/11/20	-	1.0000	1.0000	1.0000
28/02/21	-	1.0000	1.0000	1.0000
Final	1.5413	4.0976	5.6389	6.2354

Share Class 1 - Income

31/08/20: Group 1: Shares purchased prior to 1 June 2020

30/11/20: Group 1: Shares purchased prior to 1 September 2020

28/02/21: Group 1: Shares purchased prior to 1 December 2020

31/05/21: Group 1: Shares purchased prior to 1 March 2021

Group 2: Shares purchased from 1 June 2020 to 31 August 2020

Group 2: Shares purchased from 1 September 2020 to 30 November 2020

Group 2: Shares purchased from 1 December 2020 to 28 February 2021

Group 2: Shares purchased from 1 March 2021 to 31 May 2021

	Net revenue	Equalisation	Distributions paid/payable to 31/07/21	Distributions paid to 31/07/20
Group 1	(p)	(p)	(p)	(p)
31/08/20	1.0000	-	1.0000	1.0000
30/11/20	0.9132	-	0.9132	1.0000
28/02/21	-	-	-	1.0000
Final	2.1981	-	2.1981	1.6895
Group 2	(p)	(p)	(p)	(p)
31/08/20	0.3602	0.6398	1.0000	1.0000
30/11/20	0.4381	0.4751	0.9132	1.0000
28/02/21	-	-	-	1.0000
Final	0.5583	1.6398	2.1981	1.6895

Distribution Tables

(continued)

for the year ended 31 May 2021

Share Class 2 - Accumulation

31/08/20: Group 1: Shares purchased prior to 1 June 2020
 30/11/20: Group 1: Shares purchased prior to 1 September 2020
 28/02/21: Group 1: Shares purchased prior to 1 December 2020
 31/05/21: Group 1: Shares purchased prior to 1 March 2021

Group 2: Shares purchased from 1 June 2020 to 31 August 2020
 Group 2: Shares purchased from 1 September 2020 to 30 November 2020
 Group 2: Shares purchased from 1 December 2020 to 28 February 2021
 Group 2: Shares purchased from 1 March 2021 to 31 May 2021

	Net revenue	Equalisation	Distributions paid/payable to 31/07/21	Distributions paid to 31/07/20
Group 1	(p)	(p)	(p)	(p)
31/08/20	0.7769	-	0.7769	0.9687
30/11/20	0.2975	-	0.2975	0.6625
28/02/21	0.3775	-	0.3775	0.5571
Final	0.8764	-	0.8764	0.3087
Group 2	(p)	(p)	(p)	(p)
31/08/20	0.4683	0.3086	0.7769	0.9687
30/11/20	0.2502	0.0473	0.2975	0.6625
28/02/21	0.2147	0.1628	0.3775	0.5571
Final	0.4215	0.4549	0.8764	0.3087

Share Class 2 - Income

31/08/20: Group 1: Shares purchased prior to 1 June 2020
 30/11/20: Group 1: Shares purchased prior to 1 September 2020
 28/02/21: Group 1: Shares purchased prior to 1 December 2020
 31/05/21: Group 1: Shares purchased prior to 1 March 2021

Group 2: Shares purchased from 1 June 2020 to 31 August 2020
 Group 2: Shares purchased from 1 September 2020 to 30 November 2020
 Group 2: Shares purchased from 1 December 2020 to 28 February 2021
 Group 2: Shares purchased from 1 March 2021 to 31 May 2021

	Net revenue	Equalisation	Distributions paid/payable to 31/07/21	Distributions paid to 31/07/20
Group 1	(p)	(p)	(p)	(p)
31/08/20	1.0000	-	1.0000	1.0000
30/11/20	1.0000	-	1.0000	1.0000
28/02/21	1.0000	-	1.0000	1.0000
Final	2.7523	-	2.7523	3.3546
Group 2	(p)	(p)	(p)	(p)
31/08/20	0.2358	0.7642	1.0000	1.0000
30/11/20	-	1.0000	1.0000	1.0000
28/02/21	-	1.0000	1.0000	1.0000
Final	1.1204	1.6319	2.7523	3.3546