



BMO Investment Funds (UK) ICVC V  
Interim Report and Financial Statements  
For the period ended:

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**30.11.2020**

# BMO Investment Funds (UK) ICVC V

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\*The Authorised Corporate Director's Report in accordance with the Investment Management Association (IMA) SORP (2014) and the Collective Investment Schemes Sourcebook comprises those items denoted above along with the Fund Objective, Manager's Review, Performance Summary, Portfolio Statement and Material Portfolio Changes of each sub-fund.

# BMO Investment Funds (UK) ICVC V

## Directory

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### 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

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### 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 period 1 June 2020 to 30 November 2020.

### 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 30 November 2020 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 30 November 2020.

# 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 30 November 2020	£000	%
Total lendable assets excluding cash and cash equivalents:	907,067	
Securities and commodities on loan	28,249	3.11%
Assets engaged in SFTs and total return swaps as at 30 November 2020	£000	%
Fund assets under management (AUM)	964,320	
Absolute value of assets engaged in:		
Securities lending	28,249	2.93%

##### 2) Concentration Data

###### Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 30 November 2020	£000
United States of America Treasury	14,766
Government of United Kingdom	6,340
Republic of France	3,246
Federal Republic of Germany	2,744
Government of Canada	2,608
Kingdom of Belgium	851
Kingdom of Netherlands	404

###### Top 10 Counterparties

Name and value of outstanding transactions as at 30 November 2020	£000
<b>Securities lending</b>	
JP Morgan Securities	11,205
Barclays Bank	10,606
HSBC Bank	6,438

##### 3) Aggregate Transaction Data

###### Type, Quality and Currency of Collateral as at 30 November 2020

Type	Quality	Currency	£000
<b>Securities lending</b>			
Bonds	Investment Grade	Sterling	6,339
Bonds	Investment Grade	Canadian dollar	2,608
Bonds	Investment Grade	Euro	7,245
Bonds	Investment Grade	US dollar	14,767
Total collateral held			<u>30,959</u>

###### Maturity Tenor of Collateral (remaining period to maturity) as at 30 November 2020

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	-	-	268	-	383	30,308	-	30,959
	-	-	268	-	383	30,308	-	30,959

# BMO Investment Funds (UK) ICVC V

## Company Information

(continued)

### Counterparty details as at 30 November 2020

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	United Kingdom	Bi-lateral	13,724
Securities lending	United Kingdom	Tri-party	17,235
Total collateral held			30,959

### Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 30 November 2020

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	-	-	-	-	-	-	28,249	28,249
	-	-	-	-	-	-	28,249	28,249

#### 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 30 November 2020	£000
State Street	13,724
JP Morgan	13,251
Crest	3,984

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 period 1 June 2020 to 30 November 2020 (unaudited)

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	17	2	3	22
% 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 30 November 2020	£000	%
Total lendable assets excluding cash and cash equivalents:	401,969	
Securities and commodities on loan	-	0.00%
Assets engaged in SFTs and total return swaps as at 30 November 2020	£000	%
Fund assets under management (AUM)	435,155	
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 30 November 2020	£000

###### Top 10 Counterparties

Name and value of outstanding transactions as at 30 November 2020	£000
Securities lending	

##### 3) Aggregate Transaction Data

###### Type, Quality and Currency of Collateral as at 30 November 2020

Type	Quality	Currency	£000
Securities lending			

###### Maturity Tenor of Collateral (remaining period to maturity) as at 30 November 2020

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 30 November 2020

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 30 November 2020	£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 period 1 June 2020 to 30 November 2020 (unaudited)

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	1	-	-	1
% 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 30 November 2020	£000	%
Total lendable assets excluding cash and cash equivalents:	318,747	
Securities and commodities on loan	1,323	0.42%
Assets engaged in SFTs and total return swaps as at 30 November 2020	£000	%
Fund assets under management (AUM)	374,691	
Absolute value of assets engaged in:		
Securities lending	1,323	0.35%

##### 2) Concentration Data

###### Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 30 November 2020	£000
Government of United Kingdom	1,318
Federal Republic of Germany	64
United States of America Treasury	60
Kingdom of Belgium	2
Republic of France	2

###### Top 10 Counterparties

Name and value of outstanding transactions as at 30 November 2020	£000
<b>Securities lending</b>	
HSBC Bank	1,231
Credit Suisse Securities (Europe)	83
Citigroup Global Markets (UK)	9

##### 3) Aggregate Transaction Data

###### Type, Quality and Currency of Collateral as at 30 November 2020

Type	Quality	Currency	£000
<b>Securities lending</b>			
Bonds	Investment Grade	Sterling	1,318
Bonds	Investment Grade	Euro	68
Bonds	Investment Grade	US dollar	60
Total collateral held			<u>1,446</u>

###### Maturity Tenor of Collateral (remaining period to maturity) as at 30 November 2020

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	-	-	-	-	-	1,446	-	1,446
	-	-	-	-	-	1,446	-	1,446

###### Counterparty details as at 30 November 2020

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	United Kingdom	Bi-lateral	120
Securities lending	United Kingdom	Tri-party	1,326
Total collateral held			<u>1,446</u>



# BMO Investment Funds (UK) ICVC V

## Company Information

(continued)

### Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 30 November 2020

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	-	-	-	-	-	-	1,323	1,323
	-	-	-	-	-	-	1,323	1,323

#### 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 30 November 2020 £000

Crest	1,316
State Street	120
JP Morgan	10

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 period 1 June 2020 to 30 November 2020 (unaudited)

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	3	-	1	4
% of total gross return	75%	10%	15%	

## **BMO Investment Funds (UK) ICVC V**

### **Certification of Financial Statements by Directors of the Authorised Corporate Director**

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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 interim financial statements and was approved for publication on 21 January 2021.

**Director**

**On behalf of BMO Fund Management Limited**

**Authorised Corporate Director**

**21 January 2021**

# BMO Investment Funds (UK) ICVC V

## Responsible Principles

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### 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](http://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 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 21 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

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### Accounting Policies

The interim financial statements for each sub-fund have been prepared on the same basis as the audited financial statements for the year ended 31 May 2020. They are in accordance with the historical cost basis, as modified by the revaluation of investments, and the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Management Association (IMA) in May 2014 (the IMA SORP 2014), and United Kingdom Generally Accepted Accounting Practice.

# BMO Responsible Global Equity Fund

## Authorised Corporate Director's Investment Report

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for the period 1 June 2020 to 30 November 2020 (unaudited)

### 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 4 August 2020. 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 & Nick Henderson
Fund size	£964.2 million
Launch date	13 October 1987

### Manager's Review

Global equity markets rose strongly over the period under review. Stocks rallied over the six-month period, supported by looser monetary policy, fiscal support measures and positive results from Covid-19 vaccine trials. In June, the European Central Bank (ECB) expanded its quantitative easing programme with a view to purchasing a further €600bn in bonds. In August, the Federal Reserve (Fed) moved to an average inflation targeting framework that will allow US inflation to periodically surpass its 2% objective to counterbalance periods of below-target inflation. In September, ECB president Christine Lagarde said that the ECB would also consider moving to an average inflation targeting framework. A second wave of coronavirus cases has prompted a re-tightening of quarantine measures and will impact GDP figures into the first part of 2021. However, an extension of looser monetary policy and fiscal support measures with the positive results from the vaccine results meant that markets continued to rally.

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 potential improvement for its internal operations following 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 feel its exposure to positive structural trends are not currently reflected in the share price given some political and regulatory risk. 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.

News of COVID-19 vaccine success in November resulted in the MSCI World Index posting its biggest monthly gain in US dollar terms since 1975, recording ten new all-time high closes in November. All sectors were positive, but financials and energy were the standout gainers, with the traditionally more defensive sectors of healthcare, utilities and consumer staples underperforming. Hopes for a stronger earnings recovery in 2021 favoured more cyclical businesses, particularly banks, whilst we also saw a shift into growth stocks at the expense of value. As 2020 draws to an end, we acknowledge the potential for risk to become more elevated given recent gains and the fact that investor concerns understandably took a back seat to the hugely positive vaccine progress. We will keep looking for mispricing opportunities to add to the portfolio and maintain our view that equities can continue to make gains.

for the period 1 June 2020 to 30 November 2020 (unaudited)

**Performance Summary**

The BMO Responsible Global Equity Fund returned 14.5% over the six-month period. By comparison, the MSCI World Index returned 12.4%. 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 fiscal second quarter 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 improvement in economic indicators. Detractors included US food storage company, Americold Realty, which fell on the back of a recent acquisition. SAP issued weak guidance as margins are being impacted more than expected from the slower transition to the cloud, which hit the performance of our holding. Elsewhere, our position in US life sciences company Illumina suffered from disappointing financial results and concern on its acquisition strategy. Sector allocation was beneficial, with positive contributions from our overweight to information technology and zero weighting to the underperforming energy segment.

**BMO Fund Management Limited**  
**17 December 2020**

# BMO Responsible Global Equity Fund

## Portfolio Statement

as at 30 November 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>AUSTRALIA (1.20%*)</b>		<b>13,440</b>	<b>1.39</b>
CSL	81,885	13,440	1.39
<b>BELGIUM (1.59%*)</b>		<b>14,387</b>	<b>1.49</b>
Umicore	427,395	14,387	1.49
<b>FRANCE (2.38%*)</b>		<b>20,936</b>	<b>2.17</b>
Schneider Electric	200,314	20,936	2.17
<b>GERMANY (5.53%*)</b>		<b>49,858</b>	<b>5.17</b>
Allianz	89,435	15,902	1.65
Fresenius	477,122	16,074	1.67
SAP	198,275	17,882	1.85
<b>INDIA (1.35%*)</b>		<b>19,674</b>	<b>2.04</b>
HDFC Bank ADR	380,877	19,674	2.04
<b>IRELAND (10.45%*)</b>		<b>100,138</b>	<b>10.39</b>
Accenture 'A'	148,787	27,769	2.88
Kerry	171,682	18,044	1.87
Linde (New York Listing)	184,421	35,422	3.68
Linde (Xetra Listing)	2,070	398	0.04
Smurfit Kappa	579,808	18,505	1.92
<b>JAPAN (10.97%*)</b>		<b>121,434</b>	<b>12.59</b>
Hoya	249,200	24,855	2.58
Japan Exchange	481,000	8,849	0.92
KDDI	680,200	14,512	1.50
Keyence	58,100	22,236	2.30
Kubota	916,000	13,594	1.41
SCSK	265,900	11,823	1.23
Shimano	66,100	11,671	1.21
Toyota Motor	276,400	13,894	1.44
<b>NETHERLANDS (3.34%*)</b>		<b>17,522</b>	<b>1.82</b>
Wolters Kluwer	278,408	17,522	1.82
<b>NORWAY (1.25%*)</b>		<b>15,511</b>	<b>1.61</b>
DNB	1,140,538	15,511	1.61
<b>SINGAPORE (0.75%*)</b>			
<b>TAIWAN (2.20%*)</b>		<b>28,172</b>	<b>2.92</b>
Taiwan Semiconductor Manufacturing	2,231,000	28,172	2.92
<b>UNITED KINGDOM (5.12%*)</b>		<b>49,908</b>	<b>5.18</b>
Aptiv	196,180	17,442	1.81
Intertek	252,639	13,951	1.45
Prudential	1,583,135	18,515	1.92



# BMO Responsible Global Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>UNITED STATES (53.20%*)</b>		<b>507,314</b>	<b>52.62</b>
Acuity Brands	186,256	16,563	1.72
Americold Realty Trust #	523,065	13,372	1.39
AO Smith	279,376	11,782	1.22
Apple	554,817	49,475	5.13
Autodesk	91,869	19,290	2.00
Becton Dickinson	78,315	13,765	1.43
Crown Castle International #	156,252	19,604	2.03
CVS Health	259,958	13,219	1.37
eBay	394,151	14,886	1.55
Humana	64,633	19,385	2.01
Illumina	65,177	15,733	1.63
Intercontinental Exchange	236,635	18,701	1.94
International Flavors & Fragrances	165,227	13,867	1.44
Mastercard	120,159	30,287	3.14
Mettler-Toledo International	25,892	22,289	2.31
Microsoft	326,943	52,466	5.44
PayPal	167,848	26,930	2.79
Principal Financial	297,316	11,088	1.15
Roper Technologies	75,648	24,159	2.51
SVB Financial	58,973	15,216	1.58
Thermo Fisher Scientific	96,342	33,555	3.48
Tractor Supply	126,935	13,388	1.39
VF	245,587	15,340	1.59
Xylem	319,454	22,954	2.38
<b>Portfolio of investments</b>		<b>958,294</b>	<b>99.39</b>
<b>Net other assets</b>		<b>5,892</b>	<b>0.61</b>
<b>Total net assets</b>		<b>964,186</b>	<b>100.00</b>

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

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for the period 1 June 2020 to 30 November 2020 (unaudited)

<b>Major purchases</b>	<b>Cost £000</b>	<b>Major sales</b>	<b>Proceeds £000</b>
International Flavors & Fragrances	15,521	US Bancorp	9,865
Americold Realty Trust #	15,087	QIAGEN	9,383
KDDI	14,121	Apple	8,128
Acuity Brands	6,819	Suez	5,782
Microsoft	5,698	ComfortDelGro	5,581
Hoya	4,999	Mettler-Toledo International	4,405
Illumina	4,916	Japan Exchange	4,013
Schneider Electric	4,912	Hoya	3,380
SAP	4,791	Kubota	2,293
Apple	4,118	Linde (New York Listing)	2,198
# Real Estate Investment Trust.			

# BMO Responsible Global Equity Fund

## Comparative Tables

as at 30 November 2020 (unaudited)

	30/11/20	31/05/20	31/05/19
<b>Share Class 1 - Accumulation</b>			
Closing net asset value (£'000)	30,515	53,786	50,713
Closing number of shares	4,107,107	8,246,218	8,851,734
Closing net asset value per share (p)	742.98	652.25	572.91
Operating charges	1.63%	1.61%	1.62%
	<b>30/11/20</b>	<b>31/05/20</b>	<b>31/05/19</b>
<b>Share Class 1 - Income</b>			
Closing net asset value (£'000)	2,071	11,301	6,951
Closing number of shares	284,655	1,766,915	1,236,320
Closing net asset value per share (p)	727.67	639.59	562.20
Operating charges	1.76%	1.66%	1.66%
	<b>30/11/20</b>	<b>31/05/20</b>	<b>31/05/19</b>
<b>Share Class 2 - Accumulation</b>			
Closing net asset value (£'000)	557,532	400,349	263,596
Closing number of shares	95,963,010	78,832,140	59,583,685
Closing net asset value per share (p)	580.99	507.85	442.40
Operating charges	0.80%	0.79%	0.80%
	<b>30/11/20</b>	<b>31/05/20</b>	<b>31/05/19</b>
<b>Share Class 2 - Income</b>			
Closing net asset value (£'000)	188,070	138,095	95,411
Closing number of shares	123,948,428	103,968,872	82,028,300
Closing net asset value per share (p)	151.73	132.82	116.32
Operating charges	0.80%	0.80%	0.81%
	<b>30/11/20</b>	<b>31/05/20</b>	<b>31/05/19</b>
<b>Share Class 4 - Accumulation</b>			
Closing net asset value (£'000)	157,537	120,177	50,858
Closing number of shares	166,979,372	146,276,072	71,590,336
Closing net asset value per share (p)	94.35	82.16	71.04
Operating charges	0.05%	0.05%	0.05%
	<b>30/11/20</b>	<b>31/05/20</b>	<b>31/05/19</b>
<b>Share Class 4 - Income</b>			
Closing net asset value (£'000)	18,890	16,827	15,671
Closing number of shares	2,549,242	2,594,622	2,760,176
Closing net asset value per share (p)	741.01	648.54	567.76
Operating charges	0.10%	0.10%	0.10%

# BMO Responsible Global Equity Fund

## Comparative Tables

(continued)

as at 30 November 2020 (unaudited)

	30/11/20	31/05/20	31/05/19
<b>Share Class B - Accumulation</b>			
Closing net asset value (£'000)	9,571	7,106	41,903
Closing number of shares	12,275,661	10,437,402	70,740,338
Closing net asset value per share (p)	77.97	68.08	59.24
Operating charges	0.59%	0.56%	0.55%

## BMO Responsible Global Equity Fund

### Statement of Total Return

for the period 1 June 2020 to 30 November 2020 (unaudited)

	01/06/20 to 30/11/20		01/06/19 to 30/11/19	
	£000	£000	£000	£000
Income				
Net capital gains		110,159		60,049
Revenue	5,320		3,934	
Expenses	(3,006)		(2,178)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	2,313		1,756	
Taxation	(682)		(546)	
Net revenue after taxation		1,631		1,210
<b>Total return before distributions</b>		<b>111,790</b>		<b>61,259</b>
Distributions		(1,784)		(1,387)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>110,006</b>		<b>59,872</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the period 1 June 2020 to 30 November 2020 (unaudited)

	01/06/20 to 30/11/20		01/06/19 to 30/11/19	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>747,641</b>		<b>525,103</b>
Amounts receivable on creation of shares	154,910		75,865	
Amounts payable on cancellation of shares	(49,988)		(29,466)	
		104,922		46,399
Change in net assets attributable to shareholders from investment activities		110,006		59,872
Retained distribution on accumulation shares		1,617		1,167
<b>Closing net assets attributable to shareholders</b>		<b>964,186</b>		<b>632,541</b>

*Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.*

# BMO Responsible Global Equity Fund

## Balance Sheet

as at 30 November 2020 (unaudited)

	30/11/20 £000	31/05/20 £000
<b>Assets</b>		
Investments	958,294	742,628
Current assets		
Debtors	3,512	11,136
Cash and bank balances	8,220	9,910
<b>Total assets</b>	<b>970,026</b>	<b>763,674</b>
<b>Liabilities</b>		
Creditors		
Bank overdrafts	-	(3,809)
Distribution payable	(357)	(593)
Other creditors	(5,483)	(11,631)
<b>Total liabilities</b>	<b>(5,840)</b>	<b>(16,033)</b>
<b>Net assets attributable to shareholders</b>	<b>964,186</b>	<b>747,641</b>

# BMO Responsible UK Equity Fund

## Authorised Corporate Director's Investment Report

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for the period 1 June 2020 to 30 November 2020 (unaudited)

### 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 4 August 2020. 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	£430.7 million
Launch date	1 June 1984

### Manager's Review

The UK equity market underperformed the recovery of global equity markets, though it rallied strongly in the final month of the period as cyclical sectors benefited from positive results from Covid-19 vaccine trials. The UK was one of the countries worst affected by the Covid-19 pandemic with the economy shrinking by 2.5% and 19.8% in the first and second quarters respectively, as the UK's protracted Covid-19 lockdown took its toll. The UK grew by 15.5% in the third quarter, with the economy having reopened. In September, the Bank of England warned it could take the economy longer to fully recover than previously forecast. UK Covid-19 infections rose sharply over October, prompting the UK authorities to announce fresh lockdowns. While Wales began a 17-day lockdown in October, England entered a one-month lockdown in early November. England's latest national lockdown was to expire on December 2, being replaced by a new tiered system of restrictions. The UK government extended its furlough scheme until March against rising redundancies. In September, the UK government proposed legislation to override elements of the EU withdrawal agreement. While the UK agreed free trade deals with the likes of Japan and Canada, EU trade talks reached a critical juncture in the final month of the period, with fisheries and state aid still unresolved.

We added a new position in Lundin Mining, a copper metals miner with an attractive and geographically diverse array of assets that offer good, long-term growth prospects. We invested in Morgan Advanced, which develops and manufactures advanced materials for a range of ceramic markets. We also added to our position in investment manager Brewin Dolphin, taking advantage of price weakness. 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.

News of successful vaccine development has been well received by the market offering some grounds for optimism for 2021. There has been some rotation away from the more expensive growth stocks in the market towards cyclical names in anticipation of economic recovery. However, there are still challenges with persistent high levels of infection in parts of the UK, a population tiring of restrictions and Brexit to be resolved. The UK market does offer relative value on the world stage, if progress can be made on these issues. Government actions are likely to be supportive, with austerity not returning in the near future and increased investment made in the UK economy.

### Performance Summary

The BMO Responsible UK Equity Growth Fund returned 7.7% over the six-month period. By comparison, the FTSE All Share Index returned 6.9%. All figures are net of fees, in sterling terms and on a total return basis.

The portfolio outperformed the benchmark. Our zero weighting in the oil & gas sector owing to our ESG screen was beneficial, as was the nil exposure to tobacco companies. IT solutions provider Computacenter was helped by encouraging financial results. The overweight in support services was another bright spot, including our position in Ferguson, which showed financial resilience. The zero weighting on ESG grounds to mining groups held back performance. Not owning investment manager Scottish Mortgage Investment Trust detracted.

# BMO Responsible UK Equity Fund

## Portfolio Statement

as at 30 November 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>BASIC MATERIALS (3.47%*)</b>		<b>18,783</b>	<b>4.36</b>
<b>Industrial Materials</b>			
Mondi	253,953	4,209	0.98
<b>Industrial Metals and Mining</b>			
Lundin Mining	882,200	5,278	1.22
<b>Precious Metals and Mining</b>			
Wheaton Precious Metals	206,953	6,066	1.41
Yamana Gold	873,014	3,230	0.75
<b>CONSUMER DISCRETIONARY (11.51%*)</b>		<b>56,015</b>	<b>13.01</b>
<b>Consumer Services</b>			
Compass	356,567	4,721	1.10
<b>Household Goods and Home Construction</b>			
Bellway	138,242	3,912	0.91
Countryside Properties	1,218,163	5,204	1.21
<b>Media</b>			
Informa	663,577	3,518	0.82
Next Fifteen Communications	870,027	4,315	1.00
RELX	353,398	6,174	1.44
<b>Personal Goods</b>			
Watches of Switzerland	1,178,027	5,790	1.34
<b>Retailers</b>			
JD Sports Fashion	650,479	5,049	1.17
<b>Travel and Leisure</b>			
Dalata Hotel	1,185,507	3,675	0.85
InterContinental Hotels	93,330	4,332	1.01
On the Beach	1,261,323	4,869	1.13
The Gym	2,111,862	4,456	1.03
<b>CONSUMER STAPLES (5.65%*)</b>		<b>35,819</b>	<b>8.32</b>
<b>Food Producers</b>			
Associated British Foods	276,036	5,822	1.35
<b>Personal Care, Drug and Grocery Stores</b>			
Tesco	2,013,756	4,571	1.06
Unilever	556,241	25,426	5.91
<b>FINANCIALS (14.71%*)</b>		<b>61,620</b>	<b>14.31</b>
<b>Banks</b>			
HSBC	2,188,204	8,495	1.97
Lloyds Banking	14,101,432	5,023	1.17
<b>Finance and Credit Services</b>			
OneSavings Bank	1,704,136	6,602	1.53
<b>Investment Banking and Brokerage Services</b>			
Brewin Dolphin	2,163,715	5,864	1.36
Intermediate Capital	628,337	10,273	2.39
John Laing	1,037,912	3,273	0.76
London Stock Exchange	35,533	2,877	0.67
Sanne	699,590	3,974	0.92



# BMO Responsible UK Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>Life Insurance</b>			
Legal & General	3,323,140	8,394	1.95
Prudential	585,348	6,845	1.59
<b>HEALTH CARE (16.10%*)</b>		<b>57,472</b>	<b>13.34</b>
<b>Health Care Providers</b>			
UDG Healthcare	694,839	5,493	1.27
<b>Medical Equipment and Services</b>			
Smith & Nephew	183,247	2,658	0.62
<b>Pharmaceuticals and Biotechnology</b>			
AstraZeneca	256,222	19,998	4.64
Clinigen	628,272	4,084	0.95
Dechra Pharmaceuticals	200,304	6,742	1.57
Genus	113,225	4,703	1.09
GlaxoSmithKline	1,006,879	13,794	3.20
<b>INDUSTRIALS (27.37%*)</b>		<b>133,666</b>	<b>31.04</b>
<b>Construction and Materials</b>			
Balfour Beatty	2,101,088	5,362	1.25
Breedon	9,018,526	7,413	1.72
CRH	137,972	4,047	0.94
Polypipe	772,307	3,831	0.89
Tyman	1,642,334	5,280	1.23
<b>Electronic and Electrical Equipment</b>			
Halma	216,551	4,799	1.11
Morgan Advanced Materials	1,701,720	4,790	1.11
Rotork	1,168,583	3,487	0.81
<b>General Industrials</b>			
Bunzl	236,246	5,571	1.29
DS Smith	1,589,791	5,278	1.23
<b>Industrial Engineering</b>			
Vesuvius	796,889	3,905	0.91
<b>Industrial Support Services</b>			
DCC	84,257	4,787	1.11
Electrocomponents	766,095	6,202	1.44
Euromoney Institutional Investor	476,390	4,859	1.13
Experian	482,340	12,763	2.96
FDM	308,729	3,161	0.73
Ferguson	132,991	11,201	2.60
Intertek	75,051	4,144	0.96
Knights	402,610	1,683	0.39
Rentokil Initial	1,903,754	9,465	2.20
RPS	6,081,164	4,500	1.04
RWS	878,643	4,938	1.15
<b>Industrial Transportation</b>			
Ashtead	323,341	10,282	2.39
Clarkson	75,200	1,918	0.45
<b>REAL ESTATE (2.31%*)</b>		<b>8,622</b>	<b>2.00</b>
<b>Real Estate Investment and Services Development</b>			
CLS	1,730,423	3,677	0.85
U & I	1,786,383	1,111	0.26

# BMO Responsible UK Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>Real Estate Investment Trusts</b>			
Warehouse REIT	3,277,099	3,834	0.89
<b>TECHNOLOGY (8.02%*)</b>		<b>24,039</b>	<b>5.58</b>
<b>Software and Computer Services</b>			
Ascential	1,215,086	4,083	0.95
Avast	1,438,395	7,300	1.70
Computacenter	432,621	9,621	2.23
Moneysupermarket.com	1,239,614	3,035	0.70
<b>TELECOMMUNICATIONS (3.53%*)</b>		<b>13,178</b>	<b>3.06</b>
<b>Telecommunications Service Providers</b>			
BT	2,109,164	2,463	0.57
Telecom Plus	314,352	4,495	1.04
Vodafone	5,028,794	6,220	1.45
<b>UTILITIES (4.06%*)</b>		<b>14,910</b>	<b>3.46</b>
<b>Gas, Water and Multi-Utilities</b>			
National Grid	851,812	7,227	1.68
United Utilities	272,572	2,453	0.57
<b>Waste and Disposal Services</b>			
Biffa	2,329,726	5,230	1.21
<b>Portfolio of investments</b>		<b>424,124</b>	<b>98.48</b>
<b>Net other assets</b>		<b>6,566</b>	<b>1.52</b>
<b>Total net assets</b>		<b>430,690</b>	<b>100.00</b>

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

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for the period 1 June 2020 to 30 November 2020 (unaudited)

<b>Major purchases</b>	<b>Cost £000</b>	<b>Major sales</b>	<b>Proceeds £000</b>
Unilever	13,225	HSBC	4,172
Lundin Mining	4,689	Experian	3,737
Euromoney Institutional Investor	4,447	Avast	3,610
Morgan Advanced Materials	4,306	Sage	3,141
Next Fifteen Communications	4,258	Rentokil Initial	2,767
Yamana Gold	4,194	Compass	2,708
The Gym	4,094	AstraZeneca	2,587
FDM	3,233	Johnson Matthey	2,472
London Stock Exchange	3,217	Halma	2,467
RPS	2,080	National Express	2,399

# BMO Responsible UK Equity Fund

## Comparative Tables

as at 30 November 2020 (unaudited)

	30/11/20	31/05/20	31/05/19
<b>Share Class 1 - Accumulation</b>			
Closing net asset value (£'000)	59,954	150,978	171,466
Closing number of shares	4,159,637	11,240,270	11,827,150
Closing net asset value per share (p)	1,441.33	1,343.19	1,449.76
Operating charges	1.72%	1.68%	1.68%
	<b>30/11/20</b>	<b>31/05/20</b>	<b>31/05/19</b>
<b>Share Class 1 - Income</b>			
Closing net asset value (£'000)	4,507	15,971	16,970
Closing number of shares	404,222	1,535,927	1,502,815
Closing net asset value per share (p)	1,115.02	1,039.82	1,129.21
Operating charges	1.72%	1.66%	1.67%
	<b>30/11/20</b>	<b>31/05/20</b>	<b>31/05/19</b>
<b>Share Class 2 - Accumulation</b>			
Closing net asset value (£'000)	141,060	113,757	102,829
Closing number of shares	39,019,172	33,941,853	28,679,775
Closing net asset value per share (p)	361.52	335.15	358.54
Operating charges	0.80%	0.79%	0.80%
	<b>30/11/20</b>	<b>31/05/20</b>	<b>31/05/19</b>
<b>Share Class 2 - Income</b>			
Closing net asset value (£'000)	40,092	26,265	23,750
Closing number of shares	47,376,352	33,294,759	27,723,774
Closing net asset value per share (p)	84.62	78.89	85.67
Operating charges	0.83%	0.83%	0.84%
	<b>30/11/20</b>	<b>31/05/20</b>	<b>31/05/19</b>
<b>Share Class 3 - Accumulation</b>			
Closing net asset value (£'000)	145	30,978	33,019
Closing number of shares	70,637	16,232,028	16,252,434
Closing net asset value per share (p)	205.29	190.85	203.16
Operating charges	0.30%	0.30%	0.30%
	<b>30/11/20</b>	<b>31/05/20</b>	<b>31/05/19</b>
<b>Share Class 4 - Accumulation</b>			
Closing net asset value (£'000)	2,616	14,772	-
Closing number of shares	1,240,906	7,586,483	200
Closing net asset value per share (p)	210.86	194.72	206.67
Operating charges	0.00%	0.00%	0.00%

Net asset value of Share Class 4 Accumulation as at 31/05/19 was less than £500.

# BMO Responsible UK Equity Fund

## Comparative Tables

(continued)

as at 30 November 2020 (unaudited)

	30/11/20	31/05/20	31/05/19
<b>Share Class 4 - Income</b>			
Closing net asset value (£'000)	32,145	30,401	42,536
Closing number of shares	2,867,753	2,910,080	3,749,201
Closing net asset value per share (p)	1,120.90	1,044.67	1,134.52
Operating charges	0.07%	0.06%	0.06%

	30/11/20	31/05/20	31/05/19
<b>Share Class B - Accumulation</b>			
Closing net asset value (£'000)	53,056	38,045	29,935
Closing number of shares	19,666,547	15,230,636	11,228,454
Closing net asset value per share (p)	269.78	249.79	266.60
Operating charges	0.55%	0.55%	0.55%

	30/11/20
<b>Share Class L - Accumulation</b>	
Closing net asset value (£'000)	97,115
Closing number of shares	177,779,304
Closing net asset value per share (p)	54.63
Operating charges	0.96%

Share Class L Accumulation was launched on 25 September 2020.

## BMO Responsible UK Equity Fund

### Statement of Total Return

for the period 1 June 2020 to 30 November 2020 (unaudited)

	01/06/20 to 30/11/20		01/06/19 to 30/11/19	
	£000	£000	£000	£000
Income				
Net capital gains		29,877		29,055
Revenue	4,258		5,981	
Expenses	(2,112)		(2,261)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	2,145		3,720	
Taxation	(9)		(2)	
Net revenue after taxation		2,136		3,718
<b>Total return before distributions</b>		<b>32,013</b>		<b>32,773</b>
Distributions		(2,083)		(3,734)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>29,930</b>		<b>29,039</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the period 1 June 2020 to 30 November 2020 (unaudited)

	01/06/20 to 30/11/20		01/06/19 to 30/11/19	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>421,167</b>		<b>420,505</b>
Amounts receivable on creation of shares	43,768		39,175	
Amounts payable on cancellation of shares	(65,548)		(23,345)	
		(21,780)		15,830
Change in net assets attributable to shareholders from investment activities		29,930		29,039
Retained distribution on accumulation shares		1,372		2,940
Unclaimed distributions		1		1
<b>Closing net assets attributable to shareholders</b>		<b>430,690</b>		<b>468,315</b>

*Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.*

# BMO Responsible UK Equity Fund

## Balance Sheet

as at 30 November 2020 (unaudited)

	30/11/20 £000	31/05/20 £000
<b>Assets</b>		
Investments	424,124	407,393
Current assets		
Debtors	2,416	2,748
Cash and bank balances	6,930	14,926
<b>Total assets</b>	<b>433,470</b>	<b>425,067</b>
<b>Liabilities</b>		
Creditors		
Bank overdrafts	(1,309)	-
Distribution payable	(513)	(455)
Other creditors	(958)	(3,445)
<b>Total liabilities</b>	<b>(2,780)</b>	<b>(3,900)</b>
<b>Net assets attributable to shareholders</b>	<b>430,690</b>	<b>421,167</b>

# BMO Responsible UK Income Fund

## Authorised Corporate Director's Investment Report

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for the period 1 June 2020 to 30 November 2020 (unaudited)

### 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 June 2020. 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	£369.6 million
Launch date	13 October 1987

### Manager's Review

The UK equity market underperformed the recovery of global equity markets, though it rallied strongly in the final month of the period as cyclical sectors benefited from positive results from Covid-19 vaccine trials. The UK was one of the countries worst affected by the Covid-19 pandemic with the economy shrinking by 2.5% and 19.8% in the first and second quarters respectively, as the UK's protracted Covid-19 lockdown took its toll. The UK grew by 15.5% in the third quarter, with the economy having reopened. In September, the Bank of England warned it could take the economy longer to fully recover than previously forecast. UK Covid-19 infections rose sharply over October, prompting the UK authorities to announce fresh lockdowns. While Wales began a 17-day lockdown in October, England entered a one-month lockdown in early November. England's latest national lockdown was to expire on December 2, being replaced by a new tiered system of restrictions. The UK government extended its furlough scheme until March against rising redundancies. In September, the UK government proposed legislation to override elements of the EU withdrawal agreement. While the UK agreed free trade deals with the likes of Japan and Canada, EU trade talks reached a critical juncture in the final month of the period, with fisheries and state aid still unresolved.

We invested in food and beverage ingredients supplier Tate and Lyle, with the attractive dividend yield and valuation underpinned by its higher margin ingredients business. We added a new position in Morgan Advanced, which develops and manufactures advanced materials for a range of ceramic markets. We also added to the holding of investment manager Brewin Dolphin, taking advantage of price weakness. We exited property group British Land as Covid-19 presents challenges for both its office and retail portfolio, putting pressure on rents and valuations.

News of successful vaccine development has been well received by the market offering some grounds for optimism for 2021. There has been some rotation away from the more expensive growth stocks in the market towards cyclical names in anticipation of economic recovery. However, there are still challenges with persistent high levels of infection in parts of the UK, a population tiring of restrictions and Brexit to be resolved. The UK market does offer relative value on the world stage, if progress can be made on these issues. Government actions are likely to be supportive, with austerity not returning in the near future and increased investment made in the UK economy.



for the period 1 June 2020 to 30 November 2020 (unaudited)

**Performance Summary**

The BMO Responsible UK Income Fund returned 5.4% over the six-month period. By comparison, the FTSE All Share Index returned 6.9%. All figures are net of fees, in sterling terms and on a total return basis.

The portfolio underperformed the benchmark. Zero exposure to the oil & gas sector owing to our ESG screen was beneficial, as was the nil exposure to tobacco companies. IT solutions provider Computacenter was helped by encouraging financial results. Kettle controls business Strix delivered robust earnings and announced an acquisition in the higher growth water purification market. The zero weighting on ESG grounds to mining groups held back performance. Not owning investment manager Scottish Mortgage Investment Trust detracted. Passenger transport operator Go-Ahead underperformed given the uncertain public transport outlook.

**BMO Fund Management Limited**  
**17 December 2020**

# BMO Responsible UK Income Fund

## Portfolio Statement

as at 30 November 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>BASIC MATERIALS (1.43%*)</b>		<b>8,147</b>	<b>2.21</b>
<b>Industrial Materials</b>			
Mondi	336,515	5,578	1.51
<b>Precious Metals and Mining</b>			
Yamana Gold	694,355	2,569	0.70
<b>CONSUMER DISCRETIONARY (7.25%*)</b>		<b>23,711</b>	<b>6.41</b>
<b>Consumer Services</b>			
Compass	290,475	3,846	1.04
<b>Household Goods and Home Construction</b>			
Bellway	105,104	2,975	0.80
Headlam	622,083	2,233	0.60
Persimmon	124,691	3,312	0.90
<b>Media</b>			
Informa	518,487	2,749	0.74
RELX	195,379	3,413	0.92
<b>Travel &amp; Leisure</b>			
Go-Ahead	291,202	2,350	0.64
InterContinental Hotels	61,049	2,833	0.77
<b>CONSUMER STAPLES (5.90%*)</b>		<b>35,956</b>	<b>9.73</b>
<b>Food Producers</b>			
Origin Enterprises	1,182,773	3,805	1.03
Tate & Lyle	427,692	2,728	0.74
<b>Personal Care, Drug and Grocery Stores</b>			
J Sainsbury	1,170,705	2,471	0.67
Tesco	1,992,216	4,522	1.22
Unilever	490,705	22,430	6.07
<b>FINANCIALS (23.28%*)</b>		<b>91,045</b>	<b>24.63</b>
<b>Banks</b>			
Close Brothers	298,177	3,855	1.04
HSBC	3,197,269	12,412	3.36
Lloyds Banking	15,066,889	5,367	1.45
<b>Closed End Investments</b>			
Hipgnosis Songs Fund	3,346,266	4,016	1.09
<b>Investment Banking and Brokerage Services</b>			
Brewin Dolphin	2,225,984	6,032	1.63
Duke Royalty	11,052,601	3,316	0.90
Intermediate Capital	925,470	15,131	4.09
John Laing	872,021	2,750	0.74
M&G	2,348,622	4,403	1.19
Sanne	602,497	3,422	0.93
XPS Pensions	3,247,617	3,962	1.07
<b>Life Insurance</b>			
Legal & General	4,203,861	10,619	2.87
Phoenix	1,159,854	8,312	2.25
Prudential	299,672	3,505	0.95

## Portfolio Statement

(continued)

as at 30 November 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>Non-Life Insurance</b>			
Sabre Insurance	1,519,523	3,943	1.07
<b>HEALTH CARE (12.90%*)</b>		<b>39,435</b>	<b>10.67</b>
<b>Health Care Providers</b>			
CareTech	632,324	2,959	0.80
<b>Pharmaceuticals and Biotechnology</b>			
AstraZeneca	249,576	19,480	5.27
GlaxoSmithKline	1,240,576	16,996	4.60
<b>INDUSTRIALS (14.79%*)</b>		<b>65,690</b>	<b>17.77</b>
<b>Construction and Materials</b>			
Balfour Beatty	1,750,459	4,467	1.21
Ibstock	1,621,576	3,159	0.85
Keller	579,438	3,668	0.99
Tyman	1,306,822	4,201	1.14
<b>Electronic and Electrical Equipment</b>			
Morgan Advanced Materials	1,415,965	3,986	1.08
Strix	1,110,705	2,610	0.71
<b>General Industrials</b>			
Bunzl	123,730	2,918	0.79
DS Smith	1,939,752	6,440	1.74
<b>Industrial Engineering</b>			
Vesuvius	718,327	3,520	0.95
<b>Industrial Support Services</b>			
DCC	39,264	2,231	0.60
Experian	342,662	9,067	2.45
FDM	516,535	5,289	1.43
Ferguson	84,478	7,115	1.93
<b>Industrial Transportation</b>			
Clarkson	59,081	1,507	0.41
Nobina	524,650	2,668	0.72
Redde Northgate	1,177,699	2,844	0.77
<b>REAL ESTATE (6.70%*)</b>		<b>24,203</b>	<b>6.56</b>
<b>Real Estate Investment and Services Development</b>			
Sirius Real Estate	8,932,202	8,048	2.18
<b>Real Estate Investment Trusts</b>			
PRS REIT	4,341,275	3,308	0.90
Secure Income REIT	1,551,921	4,547	1.23
Supermarket Income REIT	2,978,576	3,172	0.86
Warehouse REIT	4,382,632	5,128	1.39
<b>TECHNOLOGY (5.41%*)</b>		<b>16,646</b>	<b>4.50</b>
<b>Software and Computer Services</b>			
Avast	841,641	4,272	1.15
Computacenter	388,950	8,650	2.34
Moneysupermarket.com	1,521,232	3,724	1.01

# BMO Responsible UK Income Fund

## Portfolio Statement

(continued)

as at 30 November 2020 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
<b>TELECOMMUNICATIONS (4.73%*)</b>		<b>16,026</b>	<b>4.34</b>
<b>Telecommunications Service Providers</b>			
BT	2,117,029	2,473	0.67
Telecom Plus	263,783	3,772	1.02
Vodafone	7,908,652	9,781	2.65
<b>UTILITIES (5.96%*)</b>		<b>19,689</b>	<b>5.33</b>
<b>Gas, Water and Multi-Utilities</b>			
National Grid	1,176,985	9,986	2.70
United Utilities	615,841	5,542	1.50
<b>Waste &amp; Disposal Services</b>			
Biffa	1,853,562	4,161	1.13
<b>EURO DENOMINATED BONDS (1.36%*)</b>		<b>3,453</b>	<b>0.93</b>
<b>Corporate Bonds</b>			
Allianz 2.241% 07/07/2045	EUR100,000	96	0.03
Allianz 2.121% 08/07/2050	EUR100,000	97	0.03
Aptiv 1.5% 10/03/2025	EUR111,000	105	0.03
Argentum Netherlands for Swiss Life 4.375% Perpetual	EUR144,000	146	0.04
AusNet Services 3% 13/02/2024	EUR100,000	98	0.03
Banco Bilbao Vizcaya Argentaria 1% 21/06/2026	EUR100,000	94	0.02
Banco Santander 0.3% 04/10/2026	EUR100,000	91	0.02
Bank of America 0.808% 09/05/2026	EUR100,000	93	0.03
Barclays 0.625% 14/11/2023	EUR103,000	93	0.03
BPCE 0.125% 04/12/2024	EUR100,000	91	0.02
Chubb INA 1.55% 15/03/2028	EUR100,000	98	0.03
Deutsche Bahn Finance 1.375% 16/04/2040	EUR50,000	53	0.01
Digital Dutch Finco 1.5% 15/03/2030	EUR100,000	96	0.03
DNB Bank 1.125% 20/03/2028	EUR120,000	110	0.03
E.ON 0.375% 29/09/2027	EUR149,000	137	0.04
EDP - Energias de Portugal 4.496% 30/04/2079	EUR100,000	98	0.03
Enel Finance International 1% 16/09/2024	EUR122,000	114	0.03
Engie 1.375% 21/06/2039	EUR100,000	103	0.03
Holcim Finance Luxembourg 0.5% 23/04/2031	EUR100,000	90	0.02
Iberdrola International 2.5% 24/10/2022	EUR100,000	94	0.03
ING 1% 13/11/2030	EUR100,000	90	0.02
ING Bank 3.625% 25/02/2026	EUR150,000	135	0.04
KBC 1.875% 11/03/2027	EUR100,000	91	0.02
Leeds Building Society 1.375% 05/05/2022	EUR100,000	92	0.02
Mizuho Financial 0.956% 16/10/2024	EUR130,000	121	0.03
Mondelez International Netherlands 0.875% 01/10/2031	EUR100,000	95	0.03
Natwest 2% 04/03/2025	EUR120,000	113	0.03
Red Electrica 0.875% 14/04/2025	EUR100,000	93	0.02
Rentokil Initial 0.875% 30/05/2026	EUR130,000	121	0.03
Telefonica Europe 2.502% Perpetual	EUR100,000	90	0.02
Telenor 0.875% 14/02/2035	EUR108,000	101	0.03
Telstra 1.125% 14/04/2026	EUR130,000	124	0.03
Vonovia Finance 1.625% 07/10/2039	EUR100,000	99	0.03
Yorkshire Building Society 1.25% 17/03/2022	EUR100,000	91	0.02

# BMO Responsible UK Income Fund

## Portfolio Statement

(continued)

as at 30 November 2020 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
<b>STERLING DENOMINATED BONDS (4.83%*)</b>		<b>12,316</b>	<b>3.33</b>
<b>Corporate Bonds</b>			
AA Bond 2.875% 31/01/2022	GBP160,000	160	0.04
Affinity Sutton Capital Markets 5.981% 17/09/2038	GBP100,000	167	0.04
Affordable Housing Finance 3.8% 20/05/2042	GBP129,000	193	0.05
American Water Capital 3.45% 01/05/2050	GBP46,000	41	0.01
Anglian Water Services Financing 1.625% 10/08/2025	GBP100,000	105	0.03
Apple 3.05% 31/07/2029	GBP149,000	180	0.05
Aroundtown 3.625% 10/04/2031	GBP100,000	115	0.03
Aviva 6.125% Perpetual	GBP170,000	183	0.05
AXA 5.453% Perpetual	GBP150,000	172	0.05
Bank of America 7% 31/07/2028	GBP100,000	144	0.04
Banque Federative du Credit Mutuel 1.25% 05/12/2025	GBP100,000	103	0.03
BNP Paribas 3.375% 23/01/2026	GBP130,000	145	0.04
British Telecommunications 3.125% 21/11/2031	GBP100,000	113	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	245	0.07
Chancellor Masters & Scholars of The University of Cambridge 2.35% 27/06/2078	GBP100,000	154	0.04
Close Brothers Finance 2.75% 19/10/2026	GBP108,000	116	0.03
Cooperatieve Rabobank 4.625% 23/05/2029	GBP100,000	123	0.03
Cooperatieve Rabobank 5.25% 23/05/2041	GBP57,000	95	0.03
Coventry Building Society 1.875% 24/10/2023	GBP100,000	103	0.03
CPUK Finance 7.239% 28/02/2024	GBP201,000	232	0.06
Crh Finance UK 4.125% 02/12/2029	GBP130,000	159	0.04
Discovery Communications 2.5% 20/09/2024	GBP140,000	147	0.04
Eastern Power Networks 1.875% 01/06/2035	GBP106,000	111	0.03
Equity Release Funding No. 3 5.05% 26/04/2033	GBP98,144	123	0.03
European Investment Bank 5% 15/04/2039	GBP415,000	703	0.19
European Investment Bank 4.625% 12/10/2054	GBP120,000	242	0.06
Fidelity International 7.125% 13/02/2024	GBP100,000	118	0.03
Firstgroup 6.875% 18/09/2024	GBP150,000	168	0.04
GlaxoSmithKline Capital 1.625% 12/05/2035	GBP150,000	154	0.04
Go-Ahead 2.5% 06/07/2024	GBP109,000	110	0.03
HSBC 3% 22/07/2028	GBP100,000	110	0.03
HSBC 7% 07/04/2038	GBP100,000	153	0.04
Hyde Housing Association 1.75% 18/08/2055	GBP106,000	100	0.03
International Bank for Reconstruction & Development 1% 21/12/2029	GBP529,000	552	0.15
International Development Association 0.75% 12/12/2024	GBP111,000	113	0.03
Intesa Sanpaolo 2.5% 15/01/2030	GBP100,000	104	0.03
Karbon Homes 3.375% 15/11/2047	GBP100,000	135	0.04
KFW 5% 09/06/2036	GBP65,000	105	0.03
Koninklijke KPN 5% 18/11/2026	GBP100,000	113	0.03
Land Securities Capital Markets 2.399% 08/02/2029	GBP100,000	107	0.03
Lendlease Europe Finance 6.125% 12/10/2021	GBP100,000	103	0.03
Lloyds Bank 6.5% 17/09/2040	GBP75,000	137	0.04
Lloyds Banking 2.25% 16/10/2024	GBP100,000	105	0.03
London Power Networks 5.125% 31/03/2023	GBP100,000	110	0.03
M&G 5.56% 20/07/2055	GBP130,000	152	0.04
Marks & Spencer 4.125% 08/12/2023	GBP100,000	104	0.03
McKesson 3.125% 17/02/2029	GBP130,000	144	0.04
Metropolitan Funding 4.125% 05/04/2048	GBP100,000	130	0.03
Mondelez International 2.75% 13/04/2030	GBP20,000	16	-

# BMO Responsible UK Income Fund

## Portfolio Statement

(continued)

as at 30 November 2020 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Morhomes 3.4% 19/02/2038	GBP100,000	114	0.03
Motability Operations 1.75% 03/07/2029	GBP100,000	106	0.03
Muenchener Rueckversicherungs-Gesellschaft 6.625% 26/05/2042	GBP100,000	108	0.03
National Express 2.5% 11/11/2023	GBP100,000	104	0.03
National Grid Electricity Transmission 2% 17/04/2040	GBP100,000	106	0.03
Nationwide Building Society 3.25% 20/01/2028	GBP146,000	170	0.05
Natwest 2.875% 19/09/2026	GBP100,000	107	0.03
Next 3.625% 18/05/2028	GBP100,000	108	0.03
Orange 5.75% Perpetual	GBP198,000	217	0.06
Orsted 2.125% 17/05/2027	GBP100,000	108	0.03
Paragon Treasury 3.625% 21/01/2047	GBP130,000	165	0.04
Places For People Treasury 2.875% 17/08/2026	GBP133,000	144	0.04
Porterbrook Rail Finance 4.625% 04/04/2029	GBP100,000	119	0.03
RSA Insurance 1.625% 28/08/2024	GBP100,000	102	0.03
Scentre Trust 1 3.875% 16/07/2026	GBP100,000	111	0.03
Scotland Gas Networks 3.25% 08/03/2027	GBP100,000	113	0.03
Segro 2.375% 11/10/2029	GBP100,000	111	0.03
Severn Trent Utilities Finance 2% 02/06/2040	GBP100,000	106	0.03
Southern Gas Networks 1.25% 02/12/2031	GBP100,000	99	0.03
Southern Water Services Finance 3% 28/05/2037	GBP130,000	145	0.04
Suez 5.375% 02/12/2030	GBP100,000	138	0.04
TalkTalk Telecom 3.875% 20/02/2025	GBP110,000	109	0.03
Telefonica Emisiones 5.289% 09/12/2022	GBP100,000	110	0.03
Thames Water Utilities Cayman Finance 1.875% 24/01/2024	GBP128,000	132	0.04
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	158	0.04
Toyota Motor Credit 0.75% 19/11/2026	GBP100,000	100	0.03
United Utilities Water 5.625% 20/12/2027	GBP180,000	239	0.06
Visa 2.7% 15/04/2040	GBP51,000	42	0.01
Vodafone 3.375% 08/08/2049	GBP100,000	121	0.03
Wales & West Utilities Finance 1.875% 28/05/2041	GBP114,000	118	0.03
Westpac Banking 2.125% 02/05/2025	GBP157,000	168	0.05
WM Morrison Supermarkets 4.625% 08/12/2023	GBP100,000	112	0.03
Yorkshire Water Services Odsal Finance 6.5876% 21/02/2023	GBP135,000	152	0.04
Zurich Finance 6.625% Perpetual	GBP132,000	145	0.04
<b>Mortgage-Backed Securities</b>			
Juturna European Loan Conduit No.16 5.0636% 10/08/2033	GBP98,319	124	0.03
Longstone Finance 4.896% 19/04/2031	GBP145,000	174	0.05
<b>US DOLLAR DENOMINATED BONDS (0.30%*)</b>		<b>813</b>	<b>0.21</b>
<b>Corporate Bonds</b>			
Apple 2.65% 11/05/2050	USD104,000	83	0.02
Broadcom 5% 15/04/2030	USD68,000	62	0.02
Centene 4.25% 15/12/2027	USD19,000	15	-
Centene 4.625% 15/12/2029	USD47,000	38	0.01
Citigroup 1.678% 15/05/2024	USD200,000	154	0.04
Legal & General 5.25% 21/03/2047	USD200,000	165	0.04
Microsoft 3.5% 12/02/2035	USD133,000	123	0.03
SES Global Americas 5.3% 25/03/2044	USD173,000	138	0.04
ViacomCBS 4.2% 19/05/2032	USD39,000	35	0.01

# BMO Responsible UK Income Fund

## Portfolio Statement

(continued)

as at 30 November 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>DERIVATIVES (0.02%*)</b>		<b>(39)</b>	<b>-</b>
<b>Forward Currency Contracts</b>			
<b>Euro</b>			
Sold EUR1,944,041 for GBP1,733,384 Settlement 13/01/2021		(13)	-
Sold EUR1,944,041 for GBP1,733,620 Settlement 13/01/2021		(12)	-
<b>US Dollar</b>			
Sold USD614,678 for GBP460,277 Settlement 13/01/2021		-	-
Sold USD614,678 for GBP460,244 Settlement 13/01/2021		-	-
<b>Futures</b>			
Euro-BUND Futures December 2020	(13)	(13)	-
UK Long Gilt Futures March 2020	23	2	-
US Treasury 10 Year Note Futures March 2020	(13)	(3)	-
<b>Portfolio of investments<sup>^</sup></b>		<b>357,091</b>	<b>96.62</b>
<b>Net other assets</b>		<b>12,497</b>	<b>3.38</b>
<b>Total net assets</b>		<b>369,588</b>	<b>100.00</b>

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.

<sup>^</sup> Including derivative liabilities.

## BMO Responsible UK Income Fund

### Material Portfolio Changes

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for the period 1 June 2020 to 30 November 2020 (unaudited)

	Cost		Proceeds
Major purchases	£000	Major sales	£000
Unilever	11,811	AstraZeneca	4,240
UK Long Gilt Futures December 2020	3,519	Experian	3,862
Yamana Gold	3,319	UK Long Gilt Futures December 2020	3,514
Morgan Advanced Materials	3,275	UK Long Gilt Futures September 2020	3,270
Bunzl	3,254	HSBC	3,060
UK Long Gilt Futures March 2021	3,085	Euro-BUND Futures December 2020	2,640
Tate & Lyle	2,970	Euro-BUND Futures September 2020	2,490
Redde Northgate	2,898	Sage	2,462
DCC	2,837	Strix	2,138
Euro-BUND Futures June 2020	2,751	British Land #	1,914

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

# Real Estate Investment Trust.



# BMO Responsible UK Income Fund

## Comparative Tables

as at 30 November 2020 (unaudited)

	30/11/20	31/05/20	31/05/19
<b>Share Class 1 - Accumulation</b>			
Closing net asset value (£'000)	33,240	63,201	76,540
Closing number of shares	12,787,940	25,425,468	28,395,368
Closing net asset value per share (p)	259.93	248.58	269.55
Operating charges	1.67%	1.64%	1.64%
	<b>30/11/20</b>	<b>31/05/20</b>	<b>31/05/19</b>
<b>Share Class 1 - Income</b>			
Closing net asset value (£'000)	7,675	22,142	26,032
Closing number of shares	6,030,819	17,905,201	18,747,065
Closing net asset value per share (p)	127.27	123.66	138.86
Operating charges	1.74%	1.66%	1.64%
	<b>30/11/20</b>	<b>31/05/20</b>	<b>31/05/19</b>
<b>Share Class 2 - Accumulation</b>			
Closing net asset value (£'000)	174,667	121,307	111,061
Closing number of shares	202,455,295	147,704,953	125,769,475
Closing net asset value per share (p)	86.27	82.13	88.31
Operating charges	0.80%	0.79%	0.80%
	<b>30/11/20</b>	<b>31/05/20</b>	<b>31/05/19</b>
<b>Share Class 2 - Income</b>			
Closing net asset value (£'000)	154,006	130,557	110,100
Closing number of shares	90,892,860	79,978,904	60,488,344
Closing net asset value per share (p)	169.44	163.24	182.02
Operating charges	0.81%	0.80%	0.81%

## BMO Responsible UK Income Fund

### Statement of Total Return

for the period 1 June 2020 to 30 November 2020 (unaudited)

	01/06/20 to 30/11/20		01/06/19 to 30/11/19	
	£000	£000	£000	£000
Income				
Net capital gains		13,237		19,957
Revenue	5,867		7,413	
Expenses	(1,708)		(1,782)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	4,158		5,630	
Taxation	-		-	
Net revenue after taxation		4,158		5,630
<b>Total return before distributions</b>		<b>17,395</b>		<b>25,587</b>
Distributions*		(4,078)		(4,271)
<b>Change in net assets attributable to shareholders from investment activities*</b>		<b>13,317</b>		<b>21,316</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the period 1 June 2020 to 30 November 2020 (unaudited)

	01/06/20 to 30/11/20		01/06/19 to 30/11/19	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>337,207</b>		<b>323,733</b>
Amounts receivable on creation of shares	37,797		24,768	
Amounts payable on cancellation of shares	(20,930)		(13,159)	
		16,867		11,609
Change in net assets attributable to shareholders from investment activities*		13,317		21,316
Retained distribution on accumulation shares*		2,195		2,653
Unclaimed distributions		2		3
<b>Closing net assets attributable to shareholders</b>		<b>369,588</b>		<b>359,314</b>

\*The prior period Distributions, Change in net assets attributable to shareholders from investment activities and Retained distribution on accumulation shares figures have been restated to disclose the amounts consistently between accounting periods.

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

# BMO Responsible UK Income Fund

## Balance Sheet

as at 30 November 2020 (unaudited)

	30/11/20 £000	31/05/20 £000
<b>Assets</b>		
Investments	357,132	319,907
Current assets		
Debtors	3,112	4,655
Cash and bank balances	11,378	16,362
<b>Total assets</b>	<b>371,622</b>	<b>340,924</b>
<b>Liabilities</b>		
Investment liabilities	(41)	(31)
Creditors		
Bank overdrafts	(312)	(21)
Distribution payable	(964)	(2,985)
Other creditors	(717)	(680)
<b>Total liabilities</b>	<b>(2,034)</b>	<b>(3,717)</b>
<b>Net assets attributable to shareholders</b>	<b>369,588</b>	<b>337,207</b>