

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

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

Semi-Annual Report & Accounts (Unaudited)  
for the period ended 31 March 2022

R.C.S. Luxembourg B25570

# BMO Investments (Lux) I Fund

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Copies of the report and accounts to 31 March 2022 may be obtained from the registered office of BMO Investments (Lux) I Fund (the "Fund") at 49, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and from foreign representatives and will be posted to shareholders on request. Notices to Shareholders are published in the *Recueil Electronique des Sociétés et Associations* (the "RESA") and in Luxembourg newspapers, to the extent required by Luxembourg law, and in such other newspapers as the Directors may decide. The articles of incorporation of the Fund (the "Articles") have been lodged at the *Registre de Commerce et des Sociétés* of Luxembourg where they are available for inspection and copies can be obtained upon request. The net asset value of each of the Fund's shares is published in accordance with the relevant appendices of the Fund's latest prospectus (the "Prospectus"). The issue and redemption prices are available from BMO Asset Management Limited, Exchange House, Primrose Street, London EC2A 2NY, United Kingdom, at the registered office of the Fund and will be published as further described in the Prospectus.

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

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

# BMO Investments (Lux) I Fund

## The Portfolios and their Objectives

### BMO Diversified Growth Fund

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

### BMO Euro Bond Fund

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

### BMO European Growth & Income Fund

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

### BMO European Smaller Companies Fund

The investment objective of the Portfolio is to make available to investors participation in a Portfolio consisting of securities of European domiciled companies listed on the various European States Stock Exchanges. The Investment policy is directed towards achieving long-term capital growth through investment in small and medium sized companies. The Portfolio will invest at least 75% of its total assets in equity securities of companies that are incorporated under the laws of, and have their registered office in Europe. In addition, the Portfolio will invest the majority (i.e., greater than 50%) of its total assets in European equities of companies that have a maximum capitalisation less than or equal to the highest capitalisation in the EMIX Smaller European Companies NR Index. The Portfolio will invest more than 50% in equity securities in the sense of sec. 2 para. 8 of the German Investment Tax Reform Act ("GITA").

### BMO Global Absolute Return Bond Fund

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

### BMO Global Convertible Bond Fund

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

# BMO Investments (Lux) I Fund

## The Portfolios and their Objectives (continued)

### BMO Global Smaller Companies Equity Fund

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

### BMO Global Total Return Bond Fund

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

### BMO Plus II Fund

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

### BMO Responsible Euro Corporate Bond Fund

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

### BMO Responsible Global Emerging Markets Equity Fund

The purpose of the Portfolio is to provide a medium through which investors may participate in an actively managed portfolio, primarily invested in equity and equity-related securities of companies in emerging markets worldwide. The Portfolio may, as described below, invest in companies which are listed or traded on a recognised exchange in emerging market countries worldwide, which have, in the opinion of the Investment Manager, the potential for generating long term returns and contribute to or benefit from the sustainable economic development of the emerging market countries. The subscription proceeds relating to the different Classes of Shares in issue shall be invested in one common underlying portfolio of investments. Each Class of Shares will have a proportional entitlement to the assets (and liabilities) of the Portfolio (calculated according to the prevailing Net Asset Values of each Class). The Portfolio will invest at least two thirds of its total assets in equity and equity-linked securities (excluding convertible bonds and bonds with warrants), of companies that are incorporated under the laws of, and have their registered office in, an emerging market country, or that derive a predominant part of their economic activity from emerging market countries, even if listed elsewhere. The Portfolio will invest more than 50% in equity securities in the sense of sec. 2 para. 8 of the German Investment Tax Reform Act ("GITA").

### BMO Responsible Global Equity Fund

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

# BMO Investments (Lux) I Fund

## The Portfolios and their Objectives (continued)

### BMO SDG Engagement Global Equity Fund

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

### BMO Sustainable Multi-Asset Income Fund

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

### BMO Sustainable Opportunities European Equity Fund

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

### BMO US Smaller Companies Fund

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

# BMO Investments (Lux) I Fund

## Board of Directors

### **Patrick Johns – Chairman**

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

### **Jacques Elvinger – Director**

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

### **Rogier van Harten - Director**

*Head of Institutional Distribution for Continental Europe,*  
BMO Asset Management Netherlands B.V.,  
Jachthavenweg 109-E, 1081 KM Amsterdam, the Netherlands

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

*Independent Director*  
L-5372 Schuttrange, Grand Duchy of Luxembourg

### **Hugh Moir – Director**

(resigned 8th November 2021)  
*Head of Operations and IT, BMO Asset Management (Holdings) plc*  
Exchange House, Primrose Street  
London EC2A 2NY, United Kingdom

### **Tina Watts - Director**

(appointed 27th January 2022)  
*Head of Operations EMEA, BMO Global Asset Management*  
Exchange House, Primrose Street  
London EC2A 2NY, United Kingdom

# BMO Investments (Lux) I Fund

## Comparative Table

### TOTAL NET ASSETS

Portfolio	Portfolio Currency	31 March 2022	30 September 2021	30 September 2020
BMO Diversified Growth Fund	Euro	117,834,616	124,591,255	127,433,662
BMO Euro Bond Fund	Euro	208,542,741	220,553,944	213,778,761
BMO European Growth & Income Fund	Euro	37,752,631	38,443,982	33,512,096
BMO European Smaller Companies Fund	Euro	10,709,261	14,258,265	13,037,388
BMO Global Absolute Return Bond Fund	Euro	553,241,851	594,928,247	608,631,900
BMO Global Convertible Bond Fund	Euro	56,556,828	147,796,126	184,169,985
BMO Global Smaller Companies Equity Fund	US\$	5,741,550	7,381,924	25,750,042
BMO Global Total Return Bond Fund	Euro	101,558,715	103,623,386	100,914,999
BMO Plus II Fund	Euro	138,642,184	168,038,728	154,589,888
BMO Responsible Euro Corporate Bond Fund	Euro	153,517,706	149,162,223	91,112,231
BMO Responsible Global Emerging Markets Equity Fund	US\$	711,203,350	728,167,995	529,231,136
BMO Responsible Global Equity Fund	Euro	1,568,241,350	1,563,267,074	1,019,788,198
BMO SDG Engagement Global Equity Fund	US\$	1,507,095,604	1,801,879,502	765,538,941
BMO Sustainable Multi-Asset Income Fund	Euro	88,138,689	95,804,399	93,006,709
BMO Sustainable Opportunities European Equity Fund	Euro	27,957,200	33,828,131	25,284,716
BMO US Smaller Companies Fund	US\$	16,223,685	16,737,142	10,938,159

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

## NET ASSET VALUE PER SHARE

Share Class	Share Class Currency	31 March 2022	30 September 2021	30 September 2020
BMO Diversified Growth Fund - Class A Shares - Euro	Euro	11.06	11.58	10.55
BMO Diversified Growth Fund - Class A Shares - GBP (Hedged)	GBP	12.17	12.70	11.53
BMO Diversified Growth Fund - Class A Acc Shares - SEK (Hedged)	SEK	10.40	10.87	9.88
BMO Diversified Growth Fund - Class F Shares - GBP (Hedged)	GBP	11.28	11.70	10.47
BMO Diversified Growth Fund - Class X Shares - Euro	Euro	165.11	171.49	153.87
BMO Euro Bond Fund - Class I Acc Shares - Euro	Euro	128.82	136.29	138.84
BMO European Growth & Income Fund - Class A Shares - Euro	Euro	22.37	22.30	17.87
BMO European Growth & Income Fund - Class A Shares - GBP	GBP	21.89	22.20	18.78
BMO European Smaller Companies Fund - Class A Shares - Euro	Euro	32.66	37.45	27.13
BMO European Smaller Companies Fund - Class A Acc Shares - Euro	Euro	15.20	17.26	12.51
BMO European Smaller Companies Fund - Class I Shares - Euro	Euro	18.39	21.14	15.20
BMO European Smaller Companies Fund - Class I Acc Shares - Euro	Euro	16.65	18.83	13.54
BMO European Smaller Companies Fund - Class R Acc Shares - CHF (Hedged)	CHF	12.69	14.37	10.37
BMO European Smaller Companies Fund - Class R Shares - Euro	Euro	11.73	13.49	9.70
BMO European Smaller Companies Fund - Class R Acc Shares - Euro	Euro	17.96	20.32	14.61
BMO Global Absolute Return Bond Fund - Class F Acc Shares - GBP (Hedged)	GBP	10.77	11.05	10.65
BMO Global Absolute Return Bond Fund - Class I Acc Shares - Euro	Euro	10.21	10.51	10.17
BMO Global Absolute Return Bond Fund - Class I Acc Shares - GBP (Hedged)	GBP	10.55	10.85	10.47
BMO Global Absolute Return Bond Fund - Class I Acc Shares - JPY (Hedged)	JPY	1,030.76	1,059.56	1,024.11
BMO Global Absolute Return Bond Fund - Class I Acc Shares - US\$ (Hedged)	US\$	11.09	11.39	10.97
BMO Global Convertible Bond Fund - Class A Shares - CHF (Hedged)	CHF	12.02	13.68	12.55
BMO Global Convertible Bond Fund - Class A Acc Shares - CHF (Hedged)	CHF	12.90	13.68	12.56
BMO Global Convertible Bond Fund - Class A Shares - Euro	Euro	20.97	22.33	20.41
BMO Global Convertible Bond Fund - Class A Shares - Euro (Hedged)	Euro	17.98	19.57	18.04
BMO Global Convertible Bond Fund - Class A Acc Shares - Euro (Hedged)	Euro	13.46	14.26	13.05
BMO Global Convertible Bond Fund - Class A Shares - GBP	GBP	18.24	19.84	19.14
BMO Global Convertible Bond Fund - Class A Acc Shares - US\$ (Hedged)	US\$	15.05	15.86	14.38
BMO Global Convertible Bond Fund - Hong Kong Class A Shares - US\$	US\$	14.97	16.55	15.25
BMO Global Convertible Bond Fund - Class I Shares - CHF (Hedged)	CHF	12.29	13.02	11.90
BMO Global Convertible Bond Fund - Class I Shares - Euro	Euro	15.05	15.81	14.32
BMO Global Convertible Bond Fund - Class I Shares - Euro (Hedged)	Euro	19.06	20.42	18.67
BMO Global Convertible Bond Fund - Class I Acc Shares - Euro (Hedged)	Euro	N/A	N/A	13.76
BMO Global Convertible Bond Fund - Class P Shares - Euro (Hedged)	Euro	11.37	12.24	11.19
BMO Global Convertible Bond Fund - Class R Shares - Euro	Euro	13.61	14.32	12.98
BMO Global Convertible Bond Fund - Class R Acc Shares - US\$	US\$	N/A	N/A	11.60
BMO Global Smaller Companies Equity Fund - Class A Acc Shares - Euro	Euro	25.56	25.65	18.73
BMO Global Smaller Companies Equity Fund - Class A Shares - US\$	US\$	17.47	18.26	13.50
BMO Global Smaller Companies Equity Fund - Class A Acc Shares - US\$	US\$	21.81	22.80	16.87
BMO Global Smaller Companies Equity Fund - Class I Acc Shares - GBP	GBP	26.85	27.32	20.93
BMO Global Smaller Companies Equity Fund - Class I Shares - US\$ *	US\$	N/A	22.62	16.62
BMO Global Smaller Companies Equity Fund - Class R Acc Shares - GBP *	GBP	N/A	21.64	16.57
BMO Global Total Return Bond Fund - Class I Acc Shares - Euro	Euro	10.61	11.10	10.67
BMO Global Total Return Bond Fund - Class I Shares - GBP (Hedged)	GBP	N/A	N/A	10.25
BMO Global Total Return Bond Fund - Class I Acc Shares - JPY (Hedged)	JPY	1,029.38	1,073.98	1,027.82
BMO Global Total Return Bond Fund - Class I Shares - US\$ (Hedged)	US\$	10.63	11.24	10.88
BMO Plus II Fund - Class I Acc Shares - Euro	Euro	12.76	13.05	10.28
BMO Responsible Euro Corporate Bond Fund - Class F Shares - Euro	Euro	9.94	10.58	10.52
BMO Responsible Euro Corporate Bond Fund - Class I Shares - Euro	Euro	10.05	10.64	10.54
BMO Responsible Euro Corporate Bond Fund - Class R Acc Shares - Euro	Euro	10.08	10.68	10.58
BMO Responsible Euro Corporate Bond Fund - Class X Shares - GBP (Hedged)	GBP	9.44	9.99	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - CHF	CHF	9.51	10.58	9.08
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - Euro	Euro	11.30	11.88	10.22
BMO Responsible Global Emerging Markets Equity Fund - Class A Shares - US\$	US\$	28.55	31.35	27.32
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - US\$	US\$	10.19	11.18	9.71
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - CHF	CHF	9.72	10.75	9.12
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - Euro	Euro	11.65	12.20	10.40
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - US\$	US\$	10.50	11.48	9.89
BMO Responsible Global Emerging Markets Equity Fund - Class P Acc Shares - CHF	CHF	9.71	10.76	9.14
BMO Responsible Global Emerging Markets Equity Fund - Class P Acc Shares - Euro	Euro	10.41	10.89	9.29
BMO Responsible Global Emerging Markets Equity Fund - Class P Acc Shares - US\$	US\$	10.52	11.49	9.88
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - CHF	CHF	9.72	10.77	9.14
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - Euro	Euro	14.25	14.91	12.71
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - GBP	GBP	14.62	15.57	14.06
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - US\$	US\$	14.00	15.31	13.18
BMO Responsible Global Emerging Markets Equity Fund - Class X Acc Shares - US\$ *	US\$	N/A	13.75	11.75
BMO Responsible Global Emerging Markets Equity Fund - Class XA Acc Shares - Euro *	Euro	9.22	N/A	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class XA Shares - US\$ *	US\$	9.10	N/A	N/A

\* Refer to Appendix I.



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

## NET ASSET VALUE PER SHARE

Share Class	Share Class Currency	31 March 2022	30 September 2021	30 September 2020
BMO Responsible Global Emerging Markets Equity Fund - Class XR Acc Shares - Euro *	Euro	9.24	N/A	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class XR Acc Shares - US\$ *	US\$	9.12	N/A	N/A
BMO Responsible Global Equity Fund - Class A Shares - Euro	Euro	30.58	31.07	24.60
BMO Responsible Global Equity Fund - Class A Acc Shares - Euro	Euro	16.54	16.81	13.30
BMO Responsible Global Equity Fund - Class A Acc Shares - SEK	SEK	134.94	134.09	109.92
BMO Responsible Global Equity Fund - Class A Shares - US\$	US\$	31.15	32.96	26.40
BMO Responsible Global Equity Fund - Class A Acc Shares - US\$	US\$	14.77	15.64	12.52
BMO Responsible Global Equity Fund - Class I Acc Shares - CHF	CHF	13.65	14.58	11.40
BMO Responsible Global Equity Fund - Class I Shares - Euro	Euro	33.20	33.62	26.45
BMO Responsible Global Equity Fund - Class I Acc Shares - Euro	Euro	14.74	14.92	11.72
BMO Responsible Global Equity Fund - Class I Shares - GBP	GBP	14.65	15.08	12.50
BMO Responsible Global Equity Fund - Class I Shares - US\$	US\$	19.99	21.11	16.78
BMO Responsible Global Equity Fund - Class I Acc Shares - US\$	US\$	15.14	15.96	12.69
BMO Responsible Global Equity Fund - Class P Acc Shares - Euro	Euro	20.41	20.66	16.22
BMO Responsible Global Equity Fund - Class P Shares - GBP	GBP	15.28	15.75	13.08
BMO Responsible Global Equity Fund - Class P Acc Shares - US\$	US\$	20.51	21.62	17.19
BMO Responsible Global Equity Fund - Class R Shares - Euro	Euro	26.62	26.96	21.21
BMO Responsible Global Equity Fund - Class R Acc Shares - Euro	Euro	20.53	20.78	16.33
BMO Responsible Global Equity Fund - Class R Acc Shares - US\$	US\$	20.48	21.58	17.16
BMO Responsible Global Equity Fund - Class X Shares - Euro	Euro	13.94	14.17	11.14
BMO Responsible Global Equity Fund - Class XA Acc Shares - Euro *	Euro	9.18	N/A	N/A
BMO Responsible Global Equity Fund - Class XA Shares - Euro *	Euro	9.18	N/A	N/A
BMO Responsible Global Equity Fund - Class XA Shares - US\$ *	US\$	9.08	N/A	N/A
BMO Responsible Global Equity Fund - Class XP Shares - Euro *	Euro	9.20	N/A	N/A
BMO Responsible Global Equity Fund - Class XR Shares - Euro *	Euro	9.19	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - Euro	Euro	14.49	14.91	10.87
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - Euro (Hedged)	Euro	13.71	14.49	10.83
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - US\$	US\$	14.17	15.18	11.19
BMO SDG Engagement Global Equity Fund - Class I Acc Shares - Euro	Euro	14.87	15.22	11.00
BMO SDG Engagement Global Equity Fund - Class I Acc Shares - US\$	US\$	14.51	15.49	11.33
BMO SDG Engagement Global Equity Fund - Class P Acc Shares - US\$	US\$	12.86	13.73	N/A
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - CHF (Hedged)	CHF	9.54	10.11	N/A
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - Euro	Euro	14.86	15.21	11.01
BMO SDG Engagement Global Equity Fund - Class R Shares - GBP	GBP	13.85	14.46	11.05
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - GBP	GBP	13.94	14.52	11.08
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - GBP (Hedged)	GBP	9.65	10.15	N/A
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - US\$	US\$	12.85	13.71	N/A
BMO SDG Engagement Global Equity Fund - Class XA Acc Shares - Euro	Euro	14.57	14.96	10.88
BMO SDG Engagement Global Equity Fund - Class XA Acc Shares - US\$	US\$	14.19	15.20	11.20
BMO SDG Engagement Global Equity Fund - Class XP Shares - CHF	CHF	12.60	13.72	9.91
BMO SDG Engagement Global Equity Fund - Class XP Shares - CHF (Hedged)	CHF	13.68	14.60	10.86
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - CHF (Hedged)	CHF	13.94	14.77	10.94
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - Euro (Hedged)	Euro	14.16	14.88	10.99
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - GBP (Hedged)	GBP	14.21	14.93	11.03
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - US\$ (Hedged)	US\$	14.94	15.68	11.47
BMO SDG Engagement Global Equity Fund - Class XR Acc Shares - Euro	Euro	14.97	15.31	11.06
BMO SDG Engagement Global Equity Fund - Class XR Acc Shares - US\$	US\$	14.63	15.60	11.39
BMO Sustainable Multi-Asset Income Fund - Class A Acc Shares - CHF	CHF	10.83	11.70	10.59
BMO Sustainable Multi-Asset Income Fund - Class A Shares - Euro	Euro	888.33	923.28	864.81
BMO Sustainable Multi-Asset Income Fund - Class A Acc Shares - Euro	Euro	1,360.09	1,393.62	1,269.04
BMO Sustainable Multi-Asset Income Fund - Class A Acc Shares - SEK (Hedged)	SEK	115.52	118.35	107.57
BMO Sustainable Multi-Asset Income Fund - Class F Shares - Euro	Euro	11.61	11.88	10.79
BMO Sustainable Multi-Asset Income Fund - Class F Acc Shares - Euro	Euro	11.87	12.08	10.85
BMO Sustainable Multi-Asset Income Fund - Class I Shares - Euro	Euro	1,007.40	1,043.33	970.41
BMO Sustainable Multi-Asset Income Fund - Class I Acc Shares - Euro	Euro	11.78	12.01	10.82
BMO Sustainable Multi-Asset Income Fund - Class R Shares - Euro	Euro	11.54	11.85	10.79
BMO Sustainable Multi-Asset Income Fund - Class R Acc Shares - Euro	Euro	11.72	11.97	10.82
BMO Sustainable Opportunities European Equity Fund - Class A Shares - Euro	Euro	25.99	26.87	20.99
BMO Sustainable Opportunities European Equity Fund - Class A Acc Shares - Euro	Euro	13.11	13.53	10.58
BMO Sustainable Opportunities European Equity Fund - Class F Acc Shares - Euro	Euro	12.55	12.89	9.96
BMO Sustainable Opportunities European Equity Fund - Class R Acc Shares - Euro	Euro	11.17	11.50	N/A
BMO US Smaller Companies Fund - Class A Shares - US\$	US\$	256.57	265.70	172.42

\* Refer to Appendix I.

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

# BMO Investments (Lux) I Fund

## Number of Shares Outstanding

As at 31 March 2022

Portfolio	Share Class Currency	Outstanding Shares
<b>BMO Diversified Growth Fund, portfolio expressed in Euro</b>		
BMO Diversified Growth Fund - Class A Shares - Euro	Euro	124,622
BMO Diversified Growth Fund - Class A Shares - GBP (Hedged)	GBP	1,868,210
BMO Diversified Growth Fund - Class A Acc Shares - SEK (Hedged)	SEK	607
BMO Diversified Growth Fund - Class F Shares - GBP (Hedged)	GBP	297,523
BMO Diversified Growth Fund - Class X Shares - Euro	Euro	518,237
<b>BMO Euro Bond Fund, portfolio expressed in Euro</b>		
BMO Euro Bond Fund - Class I Acc Shares - Euro	Euro	1,618,931
<b>BMO European Growth &amp; Income Fund, portfolio expressed in Euro</b>		
BMO European Growth & Income Fund - Class A Shares - Euro	Euro	151,955
BMO European Growth & Income Fund - Class A Shares - GBP	GBP	1,325,978
<b>BMO European Smaller Companies Fund, portfolio expressed in Euro</b>		
BMO European Smaller Companies Fund - Class A Shares - Euro	Euro	267,350
BMO European Smaller Companies Fund - Class A Acc Shares - Euro	Euro	49,960
BMO European Smaller Companies Fund - Class I Shares - Euro	Euro	6,024
BMO European Smaller Companies Fund - Class I Acc Shares - Euro	Euro	9,864
BMO European Smaller Companies Fund - Class R Acc Shares - CHF (Hedged)	CHF	8,020
BMO European Smaller Companies Fund - Class R Shares - Euro	Euro	31,596
BMO European Smaller Companies Fund - Class R Acc Shares - Euro	Euro	26,316
<b>BMO Global Absolute Return Bond Fund, portfolio expressed in Euro</b>		
BMO Global Absolute Return Bond Fund - Class F Acc Shares - GBP (Hedged)	GBP	24,537,835
BMO Global Absolute Return Bond Fund - Class I Acc Shares - Euro	Euro	100
BMO Global Absolute Return Bond Fund - Class I Acc Shares - GBP (Hedged)	GBP	19,258,458
BMO Global Absolute Return Bond Fund - Class I Acc Shares - JPY (Hedged)	JPY	1,000
BMO Global Absolute Return Bond Fund - Class I Acc Shares - US\$ (Hedged)	US\$	1,000
<b>BMO Global Convertible Bond Fund, portfolio expressed in Euro</b>		
BMO Global Convertible Bond Fund - Class A Shares - CHF (Hedged)	CHF	16,439
BMO Global Convertible Bond Fund - Class A Acc Shares - CHF (Hedged)	CHF	362,454
BMO Global Convertible Bond Fund - Class A Shares - Euro	Euro	1,083,437
BMO Global Convertible Bond Fund - Class A Shares - Euro (Hedged)	Euro	248,371
BMO Global Convertible Bond Fund - Class A Acc Shares - Euro (Hedged)	Euro	251,468
BMO Global Convertible Bond Fund - Class A Shares - GBP	GBP	34,341
BMO Global Convertible Bond Fund - Class A Acc Shares - US\$ (Hedged)	US\$	64,869
BMO Global Convertible Bond Fund - Hong Kong Class A Shares - US\$	US\$	68,558
BMO Global Convertible Bond Fund - Class I Shares - CHF (Hedged)	CHF	204,140
BMO Global Convertible Bond Fund - Class I Shares - Euro	Euro	20,216
BMO Global Convertible Bond Fund - Class I Shares - Euro (Hedged)	Euro	294,570
BMO Global Convertible Bond Fund - Class P Shares - Euro (Hedged)	Euro	167,386
BMO Global Convertible Bond Fund - Class R Shares - Euro	Euro	617,867
<b>BMO Global Smaller Companies Equity Fund, portfolio expressed in US\$</b>		
BMO Global Smaller Companies Equity Fund - Class A Acc Shares - Euro	Euro	1,873
BMO Global Smaller Companies Equity Fund - Class A Shares - US\$	US\$	1,350
BMO Global Smaller Companies Equity Fund - Class A Acc Shares - US\$	US\$	171,745
BMO Global Smaller Companies Equity Fund - Class I Acc Shares - GBP	GBP	54,276
<b>BMO Global Total Return Bond Fund, portfolio expressed in Euro</b>		
BMO Global Total Return Bond Fund - Class I Acc Shares - Euro	Euro	9,542,146
BMO Global Total Return Bond Fund - Class I Acc Shares - JPY (Hedged)	JPY	1,000
BMO Global Total Return Bond Fund - Class I Shares - US\$ (Hedged)	US\$	29,502
<b>BMO Plus II Fund, portfolio expressed in Euro</b>		
BMO Plus II Fund - Class I Acc Shares - Euro	Euro	10,863,240
<b>BMO Responsible Euro Corporate Bond Fund, portfolio expressed in Euro</b>		
BMO Responsible Euro Corporate Bond Fund - Class F Shares - Euro	Euro	9,585,545
BMO Responsible Euro Corporate Bond Fund - Class I Shares - Euro	Euro	100
BMO Responsible Euro Corporate Bond Fund - Class R Acc Shares - Euro	Euro	1,784
BMO Responsible Euro Corporate Bond Fund - Class X Shares - GBP (Hedged)	GBP	5,208,371
<b>BMO Responsible Global Emerging Markets Equity Fund, portfolio expressed in US\$</b>		
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - CHF	CHF	300
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - Euro	Euro	481,137
BMO Responsible Global Emerging Markets Equity Fund - Class A Shares - US\$	US\$	6,301,557
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - US\$	US\$	852,909
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - CHF	CHF	100

# BMO Investments (Lux) I Fund

## Number of Shares Outstanding (continued)

As at 31 March 2022

Portfolio	Share Class Currency	Outstanding Shares
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - Euro	Euro	1,904,762
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - US\$	US\$	4,166,920
BMO Responsible Global Emerging Markets Equity Fund - Class P Acc Shares - CHF	CHF	92,600
BMO Responsible Global Emerging Markets Equity Fund - Class P Acc Shares - Euro	Euro	14,685
BMO Responsible Global Emerging Markets Equity Fund - Class P Acc Shares - US\$	US\$	100
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - CHF	CHF	45,521
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - Euro	Euro	6,905,781
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - GBP	GBP	5,576,562
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - US\$	US\$	7,830,316
BMO Responsible Global Emerging Markets Equity Fund - Class XA Acc Shares - Euro *	Euro	100
BMO Responsible Global Emerging Markets Equity Fund - Class XA Shares - US\$ *	US\$	100
BMO Responsible Global Emerging Markets Equity Fund - Class XR Acc Shares - Euro *	Euro	11,789,548
BMO Responsible Global Emerging Markets Equity Fund - Class XR Acc Shares - US\$ *	US\$	100
<b>BMO Responsible Global Equity Fund, portfolio expressed in Euro</b>		
BMO Responsible Global Equity Fund - Class A Shares - Euro	Euro	3,962,518
BMO Responsible Global Equity Fund - Class A Acc Shares - Euro	Euro	1,468,849
BMO Responsible Global Equity Fund - Class A Acc Shares - SEK	SEK	232,769
BMO Responsible Global Equity Fund - Class A Shares - US\$	US\$	411,134
BMO Responsible Global Equity Fund - Class A Acc Shares - US\$	US\$	149,673
BMO Responsible Global Equity Fund - Class I Acc Shares - CHF	CHF	938,677
BMO Responsible Global Equity Fund - Class I Shares - Euro	Euro	7,336,338
BMO Responsible Global Equity Fund - Class I Acc Shares - Euro	Euro	37,097,863
BMO Responsible Global Equity Fund - Class I Shares - GBP	GBP	105,380
BMO Responsible Global Equity Fund - Class I Shares - US\$	US\$	373,154
BMO Responsible Global Equity Fund - Class I Acc Shares - US\$	US\$	3,652,162
BMO Responsible Global Equity Fund - Class P Acc Shares - Euro	Euro	96,225
BMO Responsible Global Equity Fund - Class P Shares - GBP	GBP	424,024
BMO Responsible Global Equity Fund - Class P Acc Shares - US\$	US\$	92,474
BMO Responsible Global Equity Fund - Class R Shares - Euro	Euro	6,084,732
BMO Responsible Global Equity Fund - Class R Acc Shares - Euro	Euro	4,845,311
BMO Responsible Global Equity Fund - Class R Acc Shares - US\$	US\$	301,260
BMO Responsible Global Equity Fund - Class X Shares - Euro	Euro	1,334,754
BMO Responsible Global Equity Fund - Class XA Acc Shares - Euro *	Euro	100
BMO Responsible Global Equity Fund - Class XA Shares - Euro *	Euro	100
BMO Responsible Global Equity Fund - Class XA Shares - US\$ *	US\$	100
BMO Responsible Global Equity Fund - Class XP Shares - Euro *	Euro	100
BMO Responsible Global Equity Fund - Class XR Shares - Euro *	Euro	26,991,226
<b>BMO SDG Engagement Global Equity Fund, portfolio expressed in US\$</b>		
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - Euro	Euro	204,375
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - Euro (Hedged)	Euro	93,500
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - US\$	US\$	128,001
BMO SDG Engagement Global Equity Fund - Class I Acc Shares - Euro	Euro	6,456,922
BMO SDG Engagement Global Equity Fund - Class I Acc Shares - US\$	US\$	442,565
BMO SDG Engagement Global Equity Fund - Class P Acc Shares - US\$	US\$	45,100
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - CHF (Hedged)	CHF	1,000
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - Euro	Euro	786,794
BMO SDG Engagement Global Equity Fund - Class R Shares - GBP	GBP	2,588,592
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - GBP	GBP	463,303
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - GBP (Hedged)	GBP	6,301
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - US\$	US\$	43,272
BMO SDG Engagement Global Equity Fund - Class XA Acc Shares - Euro	Euro	72,037
BMO SDG Engagement Global Equity Fund - Class XA Acc Shares - US\$	US\$	49,268
BMO SDG Engagement Global Equity Fund - Class XP Shares - CHF	CHF	273,500
BMO SDG Engagement Global Equity Fund - Class XP Shares - CHF (Hedged)	CHF	609,581
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - CHF (Hedged)	CHF	20,877,084
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - Euro (Hedged)	Euro	20,294,770
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - GBP (Hedged)	GBP	6,905,858
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - US\$ (Hedged)	US\$	35,555,446
BMO SDG Engagement Global Equity Fund - Class XR Acc Shares - Euro	Euro	246,995
BMO SDG Engagement Global Equity Fund - Class XR Acc Shares - US\$	US\$	152,469
<b>BMO Sustainable Multi-Asset Income Fund, portfolio expressed in Euro</b>		
BMO Sustainable Multi-Asset Income Fund - Class A Acc Shares - CHF	CHF	100

# BMO Investments (Lux) I Fund

## Number of Shares Outstanding (continued)

As at 31 March 2022

Portfolio	Share Class Currency	Outstanding Shares
BMO Sustainable Multi-Asset Income Fund - Class A Shares - Euro	Euro	84,968
BMO Sustainable Multi-Asset Income Fund - Class A Acc Shares - Euro	Euro	8,598
BMO Sustainable Multi-Asset Income Fund - Class A Acc Shares - SEK (Hedged)	SEK	2,385
BMO Sustainable Multi-Asset Income Fund - Class F Shares - Euro	Euro	102
BMO Sustainable Multi-Asset Income Fund - Class F Acc Shares - Euro	Euro	100
BMO Sustainable Multi-Asset Income Fund - Class I Shares - Euro	Euro	353
BMO Sustainable Multi-Asset Income Fund - Class I Acc Shares - Euro	Euro	100
BMO Sustainable Multi-Asset Income Fund - Class R Shares - Euro	Euro	1,375
BMO Sustainable Multi-Asset Income Fund - Class R Acc Shares - Euro	Euro	47,951
<b>BMO Sustainable Opportunities European Equity Fund, portfolio expressed in Euro</b>		
BMO Sustainable Opportunities European Equity Fund - Class A Shares - Euro	Euro	305,358
BMO Sustainable Opportunities European Equity Fund - Class A Acc Shares - Euro	Euro	1,241,534
BMO Sustainable Opportunities European Equity Fund - Class F Acc Shares - Euro	Euro	297,958
BMO Sustainable Opportunities European Equity Fund - Class R Acc Shares - Euro	Euro	100
<b>BMO US Smaller Companies Fund, portfolio expressed in US\$</b>		
BMO US Smaller Companies Fund - Class A Shares - US\$	US\$	63,234

<sup>†</sup> Refer to Appendix I.

# BMO Investments (Lux) I Fund

## BMO Diversified Growth Fund

### Performance

Over the six months to 31 March 2022, the Class X shares - EUR returned -3.7%. The Class A shares EUR returned -4.5%. By comparison, the benchmark of 1-month Euribor, plus 4% per annum, returned 1.7% over the same period. Performance is net of fees and in euro terms.

Losses sustained from fixed income and alternative exposures outweighed the small gains from equity over the period. Performance had been healthily positive up to year end with equities and alternatives key contributors, however the first quarter equity market sell-off combined with higher yields on the back of inflation concerns and the Russian invasion led to losses for the full period. Although bonds cost performance, the decision to keep a very low exposure to government bonds meant losses were kept to a minimum. Investment grade bonds were therefore responsible for the majority of the losses with the combination of spread widening on the back of a drop in risk sentiment and rising yields. A rally in March within equities meant that most equity markets finished well above their lows for the period but still in negative territory, the UK market was a notable exception, benefitting from its large exposure to commodities. Alternative holdings also suffered over the period, with the commodity carry strategy in particular finding the market conditions trying. The very fast and aggressive moves at the front end of many commodity curves, on the back of the Russian invasion of Ukraine, resulted in significant losses from the strategy, the good news is that the strategy should benefit when this extreme volatility reduces. Over the period overall equity exposure increased slightly, however fixed income weight was significantly reduced. Government bonds were reduced the most on the concerns of higher bond yields, however both investment grade and high yield exposure were also trimmed. Within equities we reduced exposure to US and European equities in favour of Japan, the UK and emerging markets. We initiated a value versus growth trade in the portfolio to benefit from the expected outperformance of value companies on the back of higher real rates.

### Market Review

Global equity markets were helped by accommodative monetary policy and fiscal support for much of the period, though sold off over the first quarter of 2022 given worries on rising inflation and Russia's invasion of Ukraine. Global government bond yields rose substantially over the period. In November, the US Federal Reserve (Fed) said it would begin to taper its quantitative easing programme. Following its March meeting, the Fed hiked interest rates by 25 basis points to 0.5%, while Fed officials also significantly raised their US interest rate projections. The same month, the European Central Bank (ECB) outlined plans to end its asset purchase programme in the third quarter, sooner than widely anticipated. Corporate bonds also saw significant negative returns, reflecting both rising interest rates and the deterioration of the economic outlook.

### Outlook

Our views coming into this year that there would be robust but slowing growth globally, moderation in inflation levels closer to central bank targets by the end of 2022 and a gradual tightening in monetary policy now appear too optimistic. Growth should remain resilient, particularly in the US, and should be helped by the Covid 'piggy banks' of consumers in developed markets. Nonetheless, inflation looks set to remain well above target for the remainder of the year and markets have moved rapidly (much more rapidly than normal) to price in tightening by central banks. The likelihood of recession in the US appears low at present on a twelve-month view but the odds are rising that this will be the outcome late in 2023 or into 2024. This creates an uncomfortable situation, where we can see that the outlook is likely to become increasingly challenging but, based on historic patterns of performance, markets will remain relatively sanguine until closer to the event.

### Multi-Asset Team

May 2022

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

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

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

## Schedule of Investments as at 31 March 2022

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>						
<b>BONDS</b>						
<b>Germany</b>						
Bundesrepublik Deutschland Bundesanleihe	2.00%	15.8.2023	EUR	3,500,000	3,615,206	3.07
Deutsche Bundesrepublik Inflation Linked Bond	0.50%	15.4.2030	EUR	4,453,800	5,524,008	4.68
					<b>9,139,214</b>	<b>7.75</b>
<b>United States</b>						
United States Treasury Inflation Indexed Bonds	0.00%	15.1.2032	USD	3,549,805	3,416,987	2.90
<b>TOTAL BONDS</b>					<b>12,556,201</b>	<b>10.65</b>
<b>FUNDS</b>						
<b>Guernsey</b>						
Hipgnosis Songs Fund				733,940	1,049,154	0.89
NB Private Equity Partners				99,968	1,957,811	1.66
Princess Private Equity Holding Limited				118,410	1,527,308	1.30
Renewables Infrastructure Group				597,121	955,325	0.81
					<b>5,489,598</b>	<b>4.66</b>
<b>Ireland</b>						
BMO Investments (III) (Ireland) Plc - BMO Multi-Strategy Global Equity Fund 'F'				695,534	15,106,998	12.82
iShares \$ High Yield Corp Bond UCITS ETF 'D'				364,000	1,627,954	1.38
Leadenhall UCITS ILS Fund 'B'				24,962	2,757,265	2.34
Twelve Cat Bond Fund 'SI2'				27,862	2,866,694	2.43
Xtrackers S&P Europe ex UK UCITS ETF '1D'				234,051	14,923,092	12.67
					<b>37,282,003</b>	<b>31.64</b>
<b>Jersey</b>						
3i Infrastructure				375,279	1,543,195	1.31
Digital 9 Infrastructure				1,131,760	1,481,226	1.26
GCP Asset Backed Income Fund				988,000	1,143,425	0.97
					<b>4,167,846</b>	<b>3.54</b>
<b>Luxembourg</b>						
Amundi Euro High Yield Liquid Bond IBOXX ETF				7,000	1,619,030	1.37
Amundi Prime Euro Corporates UCITS ETF				698,884	13,515,718	11.47
Amundi S&P 500 UCITS ETF				88,800	6,930,971	5.88
Lyxor USD Corporate Bond UCITS ETF				129,142	11,643,263	9.88
Xtrackers S&P 500 Swap UCITS ETF '1C'				145,610	11,484,951	9.75
					<b>45,193,933</b>	<b>38.35</b>
<b>TOTAL FUNDS</b>					<b>92,133,380</b>	<b>78.19</b>
<b>SHARES</b>						
<b>United Kingdom</b>						
Assura REIT				1,005,178	795,758	0.68
Civitas Social Housing REIT				834,757	863,343	0.73
Impact Healthcare REIT				754,345	1,090,820	0.93
Secure Income REIT				2,836	15,185	0.01
					<b>2,765,106</b>	<b>2.35</b>
<b>TOTAL SHARES</b>					<b>2,765,106</b>	<b>2.35</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>					<b>107,454,687</b>	<b>91.19</b>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>SHARES</b>						

## BMO Investments (Lux) I Fund – BMO Diversified Growth Fund Schedule of Investments as at 31 March 2022 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>United Kingdom</b>			
Secure Income REIT	225,000	1,204,794	1.02
<b>TOTAL SHARES</b>		<b>1,204,794</b>	<b>1.02</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>1,204,794</b>	<b>1.02</b>
<b>TOTAL INVESTMENTS</b>		<b>108,659,481</b>	<b>92.21</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>9,175,135</b>	<b>7.79</b>
<b>TOTAL NET ASSETS</b>		<b>117,834,616</b>	<b>100.00</b>

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

## Schedule of Investments as at 31 March 2022 (continued)

### DERIVATIVES

#### FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
<b>Unrealised Gain on Forward Foreign Exchange Contracts</b>					
AUD	2,311,704	GBP	(1,220,000)	12.4.2022	116,741
AUD	1,782,000	JPY	(145,364,939)	12.4.2022	126,247
BRL	13,735,000	USD	(2,604,577)	12.4.2022	250,559
CLP	3,530,500,000	USD	(4,389,968)	12.4.2022	81,385
EUR	19,392	AUD	(28,343)	29.4.2022	271
EUR	7,937	AUD	(11,748)	29.4.2022	12
EUR	280,013	GBP	(234,792)	12.4.2022	2,253
EUR	6,774,679	GBP	(5,672,438)	29.4.2022	68,233
EUR	23,432	GBP	(19,620)	29.4.2022	236
EUR	23,432	GBP	(19,620)	29.4.2022	236
EUR	6,774,557	GBP	(5,672,438)	29.4.2022	68,112
EUR	2,601	GBP	(2,199)	29.4.2022	1
EUR	4,635	HKD	(40,076)	29.4.2022	38
EUR	2,171	HKD	(18,910)	29.4.2022	2
EUR	2,691	HKD	(23,408)	29.4.2022	6
EUR	447,504	JPY	(58,386,191)	12.4.2022	15,207
EUR	3,014,000	JPY	(395,870,515)	12.4.2022	82,930
EUR	7,382	SGD	(11,036)	29.4.2022	59
EUR	2,456	SGD	(3,695)	29.4.2022	4
EUR	1,570,000	USD	(1,746,372)	12.4.2022	789
EUR	9,068,919	USD	(9,957,645)	29.4.2022	126,024
EUR	5,841,387	USD	(6,413,522)	29.4.2022	81,446
EUR	9,069,348	USD	(9,957,646)	29.4.2022	126,453
EUR	197,559	USD	(216,909)	29.4.2022	2,754
EUR	5,841,111	USD	(6,413,522)	29.4.2022	81,169
EUR	197,550	USD	(216,909)	29.4.2022	2,745
EUR	113,524	USD	(126,399)	29.4.2022	6
EUR	27,955	USD	(31,053)	29.4.2022	67
EUR	403,318	USD	(448,012)	29.4.2022	962
GBP	72,170	EUR	(85,388)	1.4.2022	14
GBP	1,439	EUR	(1,698)	29.4.2022	4
GBP	22,750,085	EUR	(26,876,676)	29.4.2022	20,433
GBP	3,347,127	EUR	(3,954,255)	29.4.2022	3,006
JPY	606,485	EUR	(4,444)	28.4.2022	46
JPY	10,430,034	EUR	(77,150)	28.4.2022	64
MXN	10,296,970	USD	(482,500)	12.4.2022	29,780
MXN	10,228,043	USD	(482,500)	12.4.2022	26,679
NOK	11,675,736	GBP	(975,000)	12.4.2022	46,285
NOK	29,916,000	SEK	(31,095,746)	12.4.2022	75,380
SEK	12,184,896	GBP	(975,000)	12.4.2022	21,564
SEK	17,363,476	GBP	(1,392,000)	12.4.2022	27,623
SEK	16,019,891	NOK	(14,958,000)	12.4.2022	7,827
USD	11,931,326	EUR	(10,490,000)	12.4.2022	230,953
USD	419,979	EUR	(367,000)	12.4.2022	10,374
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>					<b>1,734,979</b>
<b>Unrealised Loss on Forward Foreign Exchange Contracts</b>					
EUR	4,373	AUD	(6,482)	29.4.2022	(0)
EUR	232,799	CAD	(332,039)	12.4.2022	(6,063)
EUR	191,452	CHF	(199,241)	12.4.2022	(3,142)
EUR	34,893	GBP	(29,518)	29.4.2022	(6)
EUR	285,868	GBP	(241,879)	29.4.2022	(102)
EUR	85,301	GBP	(72,170)	29.4.2022	(25)
EUR	41,669	GBP	(35,257)	29.4.2022	(15)
EUR	255,786	HKD	(2,269,096)	12.4.2022	(4,582)
EUR	207,413	JPY	(28,243,999)	28.4.2022	(1,678)
EUR	43,825	JPY	(5,939,140)	28.4.2022	(142)
EUR	3,489	SGD	(5,261)	29.4.2022	(2)
EUR	4,818,700	USD	(5,487,280)	12.4.2022	(111,923)
EUR	10,490,000	USD	(11,737,745)	12.4.2022	(57,009)
GBP	610,000	AUD	(1,109,364)	12.4.2022	(26,999)
GBP	610,000	AUD	(1,098,558)	12.4.2022	(19,708)
GBP	1,100	EUR	(1,314)	29.4.2022	(13)
GBP	487,500	NOK	(5,957,036)	12.4.2022	(35,387)
GBP	487,500	NOK	(5,804,816)	12.4.2022	(19,746)
GBP	487,500	SEK	(6,213,076)	12.4.2022	(22,414)
GBP	487,500	SEK	(6,335,946)	12.4.2022	(34,263)
HKD	11,246	EUR	(1,307)	29.4.2022	(17)
JPY	74,791,689	AUD	(891,000)	12.4.2022	(47,507)
JPY	75,215,458	AUD	(891,000)	12.4.2022	(44,369)
JPY	193,161,744	EUR	(1,507,000)	12.4.2022	(76,809)
JPY	193,260,739	EUR	(1,507,000)	12.4.2022	(76,076)
SEK	6,021	EUR	(583)	29.4.2022	(3)



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

## Schedule of Investments as at 31 March 2022 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
SEK	201	EUR	(19)	29.4.2022	(0)
SEK	15,702,518	NOK	(14,958,000)	12.4.2022	(22,777)
SGD	3,680	EUR	(2,449)	29.4.2022	(7)
USD	2,601,523	BRL	(13,735,000)	12.4.2022	(253,302)
USD	4,304,753	CLP	(3,530,500,000)	12.4.2022	(157,955)
USD	2,004,106	CNH	(12,800,574)	12.4.2022	(10,527)
USD	3,926,000	CNH	(24,975,017)	12.4.2022	(6,326)
USD	1,725,816	EUR	(1,570,000)	12.4.2022	(19,259)
USD	126,670	EUR	(115,365)	29.4.2022	(1,603)
USD	126,670	EUR	(115,370)	29.4.2022	(1,609)
USD	40,321	EUR	(36,508)	29.4.2022	(296)
USD	23,926	EUR	(21,664)	29.4.2022	(176)
USD	97,537	EUR	(87,602)	29.4.2022	(5)
USD	46,410	EUR	(41,780)	29.4.2022	(100)
USD	965,000	MXN	(19,981,687)	12.4.2022	(32,011)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>					<b>(1,093,953)</b>

### FUTURES CONTRACTS

Description	Currency	Number of Contracts	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
<b>Unrealised Gain on Futures Contracts</b>					
E-mini Russell 1000 Index	USD	32	17.6.2022	2,345,823	88,150
EURO STOXX 600 Travel & Leisure	EUR	62	17.6.2022	640,460	16,122
FTSE 100 Index	GBP	36	17.6.2022	3,189,071	139,517
Hang Seng Index	HKD	2	28.4.2022	252,364	34,314
MSCI Emerging Markets Index	USD	78	17.6.2022	3,945,040	276,906
NIKKEI 225 Index	JPY	36	9.6.2022	3,670,030	255,243
SPI 200 Index	AUD	7	16.6.2022	883,352	45,118
STOXX 600 TRAVEL	SGD	9	28.4.2022	200,135	15,085
US Treasury Note 10YR	USD	(156)	21.6.2022	(17,227,785)	329,661
<b>Total Unrealised Gain on Futures Contracts</b>				<b>(2,101,510)</b>	<b>1,200,116</b>
<b>Unrealised Loss on Futures Contracts</b>					
E-mini Russell 1000 Index	USD	(19)	17.6.2022	(2,384,797)	(220,370)
EURO STOXX 50	EUR	(333)	17.6.2022	(12,730,590)	(482,055)
German Federal Republic Bond 10YR	EUR	43	8.6.2022	6,822,380	(150,000)
MSCI World Index	USD	(1)	17.6.2022	(84,052)	(6,251)
S&P 500 E-mini Index	USD	(44)	17.6.2022	(8,958,475)	(508,314)
<b>Total Unrealised Loss on Futures Contracts</b>				<b>(17,335,534)</b>	<b>(1,366,990)</b>

### SWAP CONTRACTS

Currency	Notional Amount	Pay / Receive	Maturity date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
<b>Total Return Swaps</b>					
USD	31,890,436	BMO Gear Strategy Index	6.4.2022	31,489,593	0
USD	35,441,838	BMO Global Asset Management FX Index	21.4.2022	35,592,067	135,019
USD	30,919,711	BMO Global Asset Management IR Index	11.5.2022	30,095,968	(740,343)
USD	28,094,313	BMO Merger Arbitrage Strategy Index	30.9.2022	27,542,327	0
USD	36,355,233	JP Morgan JMABRP10 Index	1.4.2022	34,734,833	0
<b>Total Return Swaps</b>				<b>159,454,788</b>	<b>(605,324)</b>
<b>Unrealised Gain on Swap Contracts</b>					<b>135,019</b>
<b>Unrealised Loss on Swap Contracts</b>					<b>(740,343)</b>

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

The counterparty for futures contracts was Goldman Sachs & Co.

The counterparties for swap contracts were Citigroup Global Markets Ltd., JP Morgan Securities Plc.

BMO Investments (Lux) I Fund – BMO Diversified Growth Fund  
**Distribution of Investments by Economic Sector**  
as at 31 March 2022

<b>Sector</b>	<b>% of Net Assets</b>
Financial Services	75.76
Sovereign	10.65
Real Estate	3.37
Commercial Services	2.43
<hr/>	
Total Investments	92.21
Other Assets / (Liabilities)	7.79
Total Net Assets	<hr/> 100.00 <hr/>

# BMO Investments (Lux) I Fund

## BMO Euro Bond Fund

### Performance

Over the six months to 31 March 2022, the I Acc EUR share class returned -5.5%. By comparison, the Barclays Capital Euro Aggregate Treasury Total Return Index returned -5.8%. Performance is total return and in euro terms.

Over the six-month period, the BMO Euro Bond Fund outperformed its benchmark. Underweight duration was beneficial as yields increased sharply, as did underweights in Italian government bonds amid more hawkish pressure from the European Central Bank (ECB). This was partially offset by losses from overweights in government-related bonds and curve steepeners in Europe held earlier in the period.

### Market Review

European government bond yields rose significantly over the six months. Higher commodity prices against the war in Ukraine put further upward pressure on European inflation. In March, the ECB announced plans to end its asset purchase programme in the third quarter, sooner than widely anticipated. Expectations also increased that the ECB would hike interest rates in 2022. Eurozone inflation climbed to 5.9% in February from 3.4% in September. German inflation jumped from 4.1% in September to 7.3% in March, the highest level in 40 years, driven by rising natural gas and oil prices. Data showed the eurozone economy grew by just 0.3% in the fourth quarter of 2021, down from 2.3% in the prior quarter, as Covid-19 weighed. Business survey data indicated the eurozone economy grew over the first quarter, despite being held back by Covid-19 in January as well as higher input costs and supply bottlenecks in March. German 10-year bund yields increased by 74 basis points over the six months, ending firmly in positive territory at 0.55%.

### Outlook

We anticipate both European government bond yields to rise and sovereign spreads versus Germany to widen further this year as the ECB reacts to higher-than-forecast inflationary pressures and increasing inflation expectations by removing monetary accommodation. We expect the ECB will wind down its asset purchase programme within the coming months. The net supply picture should therefore be far less supportive, potentially putting upward pressure on long-dated yields and periphery spreads. Furthermore, with high inflation outturns, the ECB appears more likely to raise interest rates, which would push shorter-dated yields higher. Although fiscal support will wane in 2022, the eurozone economy should benefit from the European Union recovery fund. The French presidential elections in April present some potentially destabilising risks for the eurozone economy, amid a close race between President Macron and anti-establishment candidate Marine Le Pen.

### Global Rates Team

May 2022

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

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

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

## Schedule of Investments as at 31 March 2022

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>						
<b>BONDS</b>						
<b>Austria</b>						
Republic of Austria Government Bond	0.00%	20.10.2028	EUR	632,000	602,580	0.29
Republic of Austria Government Bond	0.00%	20.2.2031	EUR	1,383,000	1,279,351	0.61
Republic of Austria Government Bond	0.90%	20.2.2032	EUR	6,026,000	5,978,835	2.87
Republic of Austria Government Bond	0.25%	20.10.2036	EUR	1,160,000	1,023,896	0.49
Republic of Austria Government Bond	0.75%	20.3.2051	EUR	570,000	513,368	0.25
Republic of Austria Government Bond	0.70%	20.4.2071	EUR	1,000,000	757,063	0.36
Republic of Austria Government Bond	2.10%	20.9.2117	EUR	250,000	304,363	0.14
Republic of Austria Government Bond	0.85%	30.6.2120	EUR	122,000	79,426	0.04
					<b>10,538,882</b>	<b>5.05</b>
<b>Belgium</b>						
Kingdom of Belgium Government Bond - Series 86	1.25%	22.4.2033	EUR	162	167	0.00
Kingdom of Belgium Government Bond - Series 88	1.70%	22.6.2050	EUR	804	844	0.00
Kingdom of Belgium Government Bond - Series 94	0.35%	22.6.2032	EUR	2,500,000	2,338,987	1.12
Kingdom of Belgium Government Bond - Series 95	1.40%	22.6.2053	EUR	4,772,727	4,609,693	2.21
					<b>6,949,691</b>	<b>3.33</b>
<b>Canada</b>						
CPPIB Capital	0.75%	2.2.2037	EUR	2,165,000	1,934,739	0.93
Export Development Canada	0.50%	25.2.2027	EUR	1,531,000	1,506,187	0.72
					<b>3,440,926</b>	<b>1.65</b>
<b>Finland</b>						
Finland Government Bond	0.00%	15.9.2030	EUR	1,500,000	1,401,316	0.67
Finland Government Bond	0.50%	15.9.2028	EUR	910,000	900,035	0.43
					<b>2,301,351</b>	<b>1.10</b>
<b>France</b>						
French Republic Government Bond	0.00%	25.2.2026	EUR	3,200,000	3,147,360	1.51
French Republic Government Bond	1.00%	25.11.2025	EUR	2,539,000	2,595,137	1.24
French Republic Government Bond	0.25%	25.11.2026	EUR	323,000	319,066	0.15
French Republic Government Bond	0.75%	25.5.2028	EUR	4,444,000	4,475,650	2.15
French Republic Government Bond	0.75%	25.11.2028	EUR	4,123,000	4,144,423	1.99
French Republic Government Bond	1.25%	25.5.2036	EUR	3,310,000	3,358,455	1.61
French Republic Government Bond	0.50%	25.5.2040	EUR	4,191,192	3,682,654	1.76
French Republic Government Bond	3.25%	25.5.2045	EUR	4,721,000	6,544,269	3.14
Societe Generale SFH	0.01%	2.12.2026	EUR	1,300,000	1,243,706	0.60
					<b>29,510,720</b>	<b>14.15</b>
<b>Germany</b>						
Bundesobligation	0.00%	11.4.2025	EUR	2,730,000	2,719,034	1.30
Bundesobligation - Series 175	0.00%	8.4.2022	EUR	100	100	0.00
Bundesobligation - Series 176	0.00%	7.10.2022	EUR	1,400,000	1,404,607	0.67
Bundesobligation - Series 177	0.00%	14.4.2023	EUR	6,389,000	6,420,857	3.08
Bundesobligation - Series 178	0.00%	13.10.2023	EUR	478,700	481,077	0.23
Bundesobligation - Series 183	0.00%	10.4.2026	EUR	2,900,000	2,869,573	1.38
Bundesrepublik Deutschland Bundesanleihe	0.00%	15.8.2026	EUR	500,000	493,814	0.24
Bundesrepublik Deutschland Bundesanleihe	0.00%	15.2.2030	EUR	4,750,000	4,589,830	2.20
Bundesrepublik Deutschland Bundesanleihe	0.00%	15.8.2030	EUR	1,800,000	1,732,691	0.83
Bundesrepublik Deutschland Bundesanleihe	0.00%	15.2.2031	EUR	153,000	146,727	0.07
Bundesrepublik Deutschland Bundesanleihe	0.00%	15.5.2035	EUR	900,000	829,810	0.40
Bundesrepublik Deutschland Bundesanleihe	0.00%	15.5.2036	EUR	2,855,000	2,610,385	1.25
Bundesrepublik Deutschland Bundesanleihe	0.00%	15.8.2050	EUR	1,516,000	1,269,752	0.61
Bundesrepublik Deutschland Bundesanleihe	0.00%	15.8.2052	EUR	900,000	738,095	0.36
Bundesrepublik Deutschland Bundesanleihe	1.50%	4.9.2022	EUR	249,100	251,335	0.12
Bundesrepublik Deutschland Bundesanleihe	1.00%	15.8.2024	EUR	9,100,000	9,318,254	4.47
Bundesrepublik Deutschland Bundesanleihe	0.25%	15.2.2027	EUR	2,974,000	2,963,668	1.42
Bundesrepublik Deutschland Bundesanleihe	0.50%	15.8.2027	EUR	232,000	233,501	0.11
Bundesrepublik Deutschland Bundesanleihe	0.50%	15.2.2028	EUR	3,253,048	3,272,348	1.57
Bundesrepublik Deutschland Bundesanleihe	0.25%	15.8.2028	EUR	3,666,000	3,627,584	1.74
Bundesrepublik Deutschland Bundesanleihe	0.25%	15.2.2029	EUR	460,000	454,853	0.22
Bundesrepublik Deutschland Bundesanleihe	3.25%	4.7.2042	EUR	1,327,000	2,003,194	0.96
Bundesrepublik Deutschland Bundesanleihe	1.25%	15.8.2048	EUR	2,216,000	2,567,301	1.23
Kreditanstalt fuer Wiederaufbau	0.00%	30.4.2027	EUR	3,360,000	3,235,025	1.55
Kreditanstalt fuer Wiederaufbau	0.13%	30.6.2025	EUR	625,000	617,394	0.30
Kreditanstalt fuer Wiederaufbau	0.13%	9.1.2032	EUR	1,254,000	1,147,945	0.55
State of North Rhine-Westphalia Germany	1.45%	19.1.2122	EUR	488,000	402,351	0.19
					<b>56,401,105</b>	<b>27.05</b>

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

## Schedule of Investments as at 31 March 2022 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>Ireland</b>						
Ireland Government Bond	3.90%	20.3.2023	EUR	500,000	520,541	0.25
Ireland Government Bond	0.35%	18.10.2032	EUR	1,600,000	1,488,690	0.72
Ireland Government Bond	1.50%	15.5.2050	EUR	477,000	484,965	0.23
					<b>2,494,196</b>	<b>1.20</b>
<b>Italy</b>						
Italy Buoni Poliennali Del Tesoro	1.20%	1.4.2022	EUR	3,066,000	3,066,000	1.47
Italy Buoni Poliennali Del Tesoro	0.95%	15.3.2023	EUR	4,470,000	4,521,338	2.17
Italy Buoni Poliennali Del Tesoro	1.75%	1.7.2024	EUR	5,742,000	5,891,740	2.82
Italy Buoni Poliennali Del Tesoro	0.35%	1.2.2025	EUR	1,000,000	989,394	0.47
Italy Buoni Poliennali Del Tesoro	1.85%	1.7.2025	EUR	3,650,000	3,761,153	1.80
Italy Buoni Poliennali Del Tesoro	2.10%	15.7.2026	EUR	4,340,000	4,516,812	2.17
Italy Buoni Poliennali Del Tesoro	0.25%	15.3.2028	EUR	5,874,000	5,457,429	2.62
Italy Buoni Poliennali Del Tesoro	1.35%	1.4.2030	EUR	4,860,000	4,709,850	2.26
Italy Buoni Poliennali Del Tesoro	2.45%	1.9.2033	EUR	1,450,000	1,510,669	0.72
Italy Buoni Poliennali Del Tesoro	1.45%	1.3.2036	EUR	1,420,000	1,304,412	0.63
Italy Buoni Poliennali Del Tesoro	0.95%	1.3.2037	EUR	5,130,000	4,339,723	2.08
Italy Buoni Poliennali Del Tesoro	1.80%	1.3.2041	EUR	1,362,000	1,253,345	0.60
Italy Buoni Poliennali Del Tesoro	4.75%	1.9.2044	EUR	600,000	850,450	0.41
Italy Buoni Poliennali Del Tesoro	3.25%	1.9.2046	EUR	650,000	756,139	0.36
Italy Buoni Poliennali Del Tesoro	2.70%	1.3.2047	EUR	680,000	723,683	0.35
Italy Buoni Poliennali Del Tesoro	3.45%	1.3.2048	EUR	610,000	734,908	0.35
Italy Buoni Poliennali Del Tesoro	3.85%	1.9.2049	EUR	470,000	602,778	0.29
Italy Buoni Poliennali Del Tesoro	2.45%	1.9.2050	EUR	650,000	649,533	0.31
Italy Buoni Poliennali Del Tesoro	2.15%	1.9.2052	EUR	730,000	680,520	0.33
Italy Buoni Poliennali Del Tesoro	2.15%	1.3.2072	EUR	236,000	201,999	0.10
					<b>46,521,875</b>	<b>22.31</b>
<b>Latvia</b>						
Latvia Government International Bond	0.38%	7.10.2026	EUR	447,000	435,610	0.21
<b>Lithuania</b>						
Lithuania Government International Bond	0.25%	6.5.2025	EUR	500,000	490,563	0.23
<b>Netherlands</b>						
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden	0.13%	1.6.2023	EUR	1,000,000	1,001,911	0.48
Netherlands Government Bond	0.00%	15.7.2031	EUR	88,000	82,582	0.04
Netherlands Government Bond	0.00%	15.1.2038	EUR	560,000	486,898	0.23
Netherlands Government Bond	2.00%	15.7.2024	EUR	4,799,000	5,015,647	2.40
Netherlands Government Bond	0.25%	15.7.2025	EUR	2,880,000	2,879,885	1.38
Netherlands Government Bond	0.25%	15.7.2029	EUR	1,660,000	1,620,142	0.78
Netherlands Government Bond	0.50%	15.7.2032	EUR	1,000,000	971,175	0.47
Netherlands Government Bond	4.00%	15.1.2037	EUR	1,220,000	1,753,042	0.84
					<b>13,811,282</b>	<b>6.62</b>
<b>New Zealand</b>						
ANZ New Zealand Int'l	0.50%	17.1.2024	EUR	787,000	787,116	0.38
<b>Portugal</b>						
Portugal Obrigaçoes do Tesouro	1.95%	15.6.2029	EUR	561,000	594,327	0.29
Portugal Obrigaçoes do Tesouro OT	1.15%	11.4.2042	EUR	1,872,000	1,653,279	0.79
					<b>2,247,606</b>	<b>1.08</b>
<b>Slovakia</b>						
Slovakia Government Bond - Series 238	0.25%	14.5.2025	EUR	1,475,000	1,456,031	0.70
Slovakia Government Bond - Series 242	0.38%	21.4.2036	EUR	710,000	589,957	0.28
					<b>2,045,988</b>	<b>0.98</b>
<b>Slovenia</b>						
Slovenia Government Bond	0.49%	20.10.2050	EUR	500,000	366,248	0.18
<b>Spain</b>						
Spain Government Bond	0.00%	31.1.2027	EUR	2,040,000	1,959,287	0.94
Spain Government Bond	4.40%	31.10.2023	EUR	913,000	976,755	0.47
Spain Government Bond	0.25%	30.7.2024	EUR	2,910,000	2,912,197	1.40
Spain Government Bond	2.75%	31.10.2024	EUR	1,000,000	1,064,175	0.51
Spain Government Bond	1.95%	30.4.2026	EUR	3,000,000	3,149,721	1.51
Spain Government Bond	1.40%	30.4.2028	EUR	356,000	365,748	0.17
Spain Government Bond	0.70%	30.4.2032	EUR	2,755,000	2,567,395	1.23
Spain Government Bond	0.85%	30.7.2037	EUR	4,983,000	4,398,913	2.11
Spain Government Bond	1.20%	31.10.2040	EUR	700,000	633,024	0.30
Spain Government Bond	1.90%	31.10.2052	EUR	1,585,000	1,517,954	0.73
Spain Government Bond	1.45%	31.10.2071	EUR	3,162,000	2,319,311	1.11
					<b>21,864,480</b>	<b>10.48</b>

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

### Schedule of Investments as at 31 March 2022 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>Supranational</b>						
European Bank for Reconstruction & Development	0.00%	10.1.2024	EUR	700,000	695,783	0.33
European Investment Bank	0.50%	15.11.2023	EUR	700,000	704,548	0.34
European Investment Bank	0.38%	15.9.2027	EUR	1,719,000	1,688,414	0.81
Nordic Investment Bank	0.13%	10.6.2024	EUR	2,000,000	1,984,640	0.95
Nordic Investment Bank	0.50%	3.11.2025	EUR	850,000	842,522	0.41
					<b>5,915,907</b>	<b>2.84</b>
<b>TOTAL BONDS</b>					<b>206,123,546</b>	<b>98.84</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>					<b>206,123,546</b>	<b>98.84</b>
<b>TOTAL INVESTMENTS</b>					<b>206,123,546</b>	<b>98.84</b>
<b>OTHER ASSETS / (LIABILITIES)</b>					<b>2,419,195</b>	<b>1.16</b>
<b>TOTAL NET ASSETS</b>					<b>208,542,741</b>	<b>100.00</b>

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

## Schedule of Investments as at 31 March 2022 (continued)

### DERIVATIVES

#### FUTURES CONTRACTS

Description	Currency	Number of Contracts	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
<b>Unrealised Gain on Futures Contracts</b>					
EURO-BTP Future	EUR	(56)	8.6.2022	(7,745,360)	90,623
German Federal Republic Bond 30YR	EUR	(58)	8.6.2022	(10,799,600)	588,346
US Treasury Ultra 10YR	USD	(49)	21.6.2022	(5,965,908)	148,723
<b>Total Unrealised Gain on Futures Contracts</b>				<b>(24,510,868)</b>	<b>827,692</b>
<b>Unrealised Loss on Futures Contracts</b>					
Australia Treasury Note 10YR	AUD	82	15.6.2022	7,014,394	(249,677)
German Federal Republic Bond 10YR	EUR	148	8.6.2022	23,481,680	(463,046)
German Federal Republic Bond 10YR	EUR	(75)	8.6.2022	(9,664,500)	(44,668)
US Treasury Note 10YR	USD	(60)	21.6.2022	(6,626,071)	(69,512)
<b>Total Unrealised Loss on Futures Contracts</b>				<b>14,205,503</b>	<b>(826,903)</b>

The counterparty for futures contracts was Goldman Sachs & Co.

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

## Distribution of Investments by Economic Sector

as at 31 March 2022

Sector	% of Net Assets
Sovereign	91.02
Financial Services	4.79
Supranational	2.84
Regional	0.19
<hr/>	
Total Investments	98.84
Other Assets / (Liabilities)	1.16
Total Net Assets	100.00



# BMO Investments (Lux) I Fund

## BMO European Growth & Income Fund

### Performance

In the six months to 31 March 2022, the Class A EUR shares returned 0.7%. By comparison the FTSE All-World Developed Europe NR Index return was 1.5%. All figures are net of fees and in euro terms.

The Portfolio delivered a positive return despite volatile markets, but ended the period behind the benchmark. A major factor was asset allocation, with the underweights in the oil and mining sectors detracting as commodity prices soared with inflation. The most significant individual detractor over the period was online food delivery company Delivery Hero as its acquisition of Spanish online delivery platform Glovo raised financing concerns. A holding in Just Eat Takeaway.com likewise hurt relative performance as food delivery stocks were out of favour given the removal of Covid-19 restrictions. The largest positive contributor was the holding of TGS NOPEC Geophysical, as demand for seismic surveys rebounded with higher commodity prices. Positive contributors came from companies reporting strong profits and dividend increases, including UBS and Novo Nordisk.

### Market Review

European equity markets made only modest gains over the six months as they fell back in the first quarter of 2022. Sentiment on European stocks was hit by the war in Ukraine and soaring inflation, with rising fears that Europe could experience stagflation. German inflation reached 7.3% in March, driven by surging natural gas and oil prices against Russia's invasion of Ukraine. Worries over a potential shortage of natural gas in the eurozone increased amid a gas payments dispute with Russia. As the latter faced severe sanctions, European markets with substantial exposure to Russia tended to underperform. Against soaring inflation, the European Central Bank announced plans to end its asset purchase programme in the third quarter, sooner than widely expected. Data showed the eurozone economy grew by just 0.3% in the fourth quarter of 2021, down from 2.3% in the prior quarter, as Covid-19 weighed. Business survey data indicated the eurozone economy grew over the first quarter, despite being held back by Covid-19 in January as well as higher input costs and supply bottlenecks in March. As well as announcing sanctions against Russia, the European Union pledged military and other aid for Ukraine to help the country defend itself. While Germany sent weapons to the Ukraine, it also unveiled €100bn in additional spending to strengthen its own armed forces.

### Outlook

The investment case for European equities has become more balanced, with Russia's invasion of Ukraine having increased uncertainty and risk. While the European Central Bank will be one of the last major central banks to raise interest rates and the valuations of European stocks remain attractive, it is clear there will be longer-term consequences from Russia's invasion of Ukraine. Two that stand out are the rising cost of energy, where Europe has relied heavily on Russia, and the emerging Ukraine refugee crisis. The conflict is likely to worsen supply chain and labour market pressures, with inflation set to remain a source of concern during the year ahead. Fortunately, there remain a number of world leading businesses in Europe and the opportunity remains to invest in these companies at attractive valuations.

### David Moss

Portfolio Manager  
April 2022

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

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

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

## Schedule of Investments as at 31 March 2022

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>			
<b>SHARES</b>			
<b>Denmark</b>			
Novo Nordisk 'B'	20,420	2,055,875	5.45
<b>France</b>			
Air Liquide	7,255	1,152,964	3.05
Cie deint-Gobain	14,959	811,825	2.15
Schneider Electric	7,592	1,155,199	3.06
Ubisoft Entertainment	9,643	385,238	1.02
		<b>3,505,226</b>	<b>9.28</b>
<b>Germany</b>			
Aareal Bank	26,082	743,337	1.97
Brenntag	11,475	841,576	2.23
Delivery Hero	8,128	323,982	0.86
Deutsche Boerse	6,748	1,099,924	2.91
Infineon Technologies	21,802	675,535	1.79
SAP	12,646	1,278,764	3.39
Scout24	5,368	279,136	0.74
		<b>5,242,254</b>	<b>13.89</b>
<b>Ireland</b>			
Cairn Homes	776,754	957,774	2.54
CRH	21,055	765,400	2.03
Kerry Group 'A'	10,142	1,025,356	2.71
Smurfit Kappa Group	25,056	1,013,515	2.68
		<b>3,762,045</b>	<b>9.96</b>
<b>Italy</b>			
Ferrari	3,259	647,563	1.71
Intesa Sanpaolo	421,479	878,152	2.33
		<b>1,525,715</b>	<b>4.04</b>
<b>Netherlands</b>			
ASML Holding	3,156	1,925,160	5.10
Heineken	9,416	815,237	2.16
Just Eat Takeaway.com	10,371	318,410	0.84
Wolters Kluwer	7,218	697,114	1.85
		<b>3,755,921</b>	<b>9.95</b>
<b>Norway</b>			
DNB	56,444	1,160,903	3.08
Mowi	25,631	627,009	1.66
Storebrand	100,452	911,697	2.41
TGS	68,810	930,762	2.47
		<b>3,630,371</b>	<b>9.62</b>
<b>Spain</b>			
Neinor Homes	46,405	552,220	1.46
<b>Switzerland</b>			
Lonza Group	924	606,605	1.60
Partners Group Holding	694	781,830	2.07
SGS	231	581,157	1.54
UBS Group	76,420	1,354,252	3.59
		<b>3,323,844</b>	<b>8.80</b>
<b>United Kingdom</b>			
AstraZeneca	14,630	1,754,088	4.65
Compass Group	51,507	1,005,685	2.66
Diageo	20,878	954,513	2.53
GlaxoSmithKline	70,192	1,368,188	3.62
IG Group Holdings	83,256	806,884	2.14
M&G	390,726	1,022,749	2.71
Melrose Industries	293,206	433,185	1.15
Phoenix Group Holdings	170,191	1,236,565	3.27
RELX	27,110	765,586	2.03
		<b>9,347,443</b>	<b>24.76</b>

**BMO Investments (Lux) I Fund – BMO European Growth & Income Fund**  
**Schedule of Investments as at 31 March 2022 (continued)**

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>United States</b>			
Burford Capital	66,028	542,250	1.44
<hr/>			
<b>TOTAL SHARES</b>		<b>37,243,164</b>	<b>98.65</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		<b>37,243,164</b>	<b>98.65</b>
<b>TOTAL INVESTMENTS</b>		<b>37,243,164</b>	<b>98.65</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>509,467</b>	<b>1.35</b>
<b>TOTAL NET ASSETS</b>		<b>37,752,631</b>	<b>100.00</b>

**BMO Investments (Lux) I Fund – BMO European Growth & Income Fund**  
**Distribution of Investments by Economic Sector**  
as at 31 March 2022

<b>Sector</b>	<b>% of Net Assets</b>
Financial Services	20.68
Pharmaceuticals	13.72
Food & Beverages	11.72
Insurance	8.39
Semiconductors	6.89
Chemicals	5.28
Software	4.41
Building Materials	4.18
Commercial Services	3.57
Electrical Component & Equipment	3.06
Forest Products & Paper	2.68
Home Builders	2.54
Oil & Gas	2.47
Internet	2.44
Media	1.85
Auto Parts & Equipment	1.71
Healthcare	1.60
Real Estate	1.46
<hr/>	
Total Investments	98.65
Other Assets / (Liabilities)	1.35
<hr/>	
Total Net Assets	<u>100.00</u>

# BMO Investments (Lux) I Fund

## BMO European Smaller Companies Fund

### Performance

Over the six months to 31 March 2022, the Class A EUR share returned -11.9%. By comparison the EMIX Smaller European Companies Index (NR), returned -6.8%. Performance is net of fees and in euro terms.

With its quality growth bias it disappointing, but not unsurprising, that the Portfolio underperformed in this period. This was driven by a combination of negative asset allocation as well as stock selection. Historically we have avoided exposure to commodity areas of the market as companies operating in these spaces have limited control over their own destiny. With the strong price increases in oil, gas and minerals, particularly since the onset of the war in Ukraine, this has proved very challenging. While it inevitable that we will go through difficult periods where our style is out of favour, we are still confident that investing in structurally growing companies with pricing power will deliver good long-term returns. In terms of individual holdings, the main detractors were companies hard hit by the shift in the short-term economic outlook, with consumer and growth stocks out of favour, such as HelloFresh, which announced increased investment and weak than expected customer growth outlook. Positive contributions came from the financial sector, where there are beneficiaries of rising interest rates, including Ringkjoebing Landbobank, which announced continued strong loan growth and low loan losses, together with share repurchases. Storebrand also outperformed as a rising interest rate environment supports the transition away from their capital-intensive guaranteed business towards the capital light fee-based business, and therefore allow much higher and faster capital returns to shareholders.

### Market Review

Small cap equity markets in Europe fell over the six months. Sentiment on European stocks was hit by the war in Ukraine and soaring inflation, with rising fears that Europe could experience stagflation. German inflation reached 7.3% in March, driven by surging natural gas and oil prices against Russia's invasion of Ukraine. Worries over a potential shortage of natural gas in the eurozone increased amid a gas payments dispute with Russia. As the latter faced severe sanctions, European markets with substantial exposure to Russia tended to underperform. Against soaring inflation, the European Central Bank announced plans to end its asset purchase programme in the third quarter, sooner than widely expected. Data showed the eurozone economy grew by just 0.3% in the fourth quarter of 2021, down from 2.3% in the prior quarter, as Covid-19 weighed. Business survey data indicated the eurozone economy grew over the first quarter, despite being held back by Covid-19 in January as well as higher input costs and supply bottlenecks in March. As well as announcing sanctions against Russia, the European Union pledged military and other aid for Ukraine to help the country defend itself. While Germany sent weapons to the Ukraine, it also unveiled €100bn in additional spending to strengthen its own armed forces.

### Outlook

The investment case for European equities has become more balanced, with Russia's invasion of Ukraine having increased uncertainty and risk. While the European Central Bank will be one of the last major central banks to raise interest rates and the valuations of European stocks remain attractive, it is clear there will be longer-term consequences from Russia's invasion of Ukraine. Two that stand out are the rising cost of energy, where Europe has relied heavily on Russia, and the emerging Ukraine refugee crisis. The conflict is likely to worsen supply chain and labour market pressures, with inflation set to remain a source of concern during the year ahead. Fortunately, there remain a number of world leading businesses in Europe and the opportunity remains to invest in these companies at attractive valuations.

### Lucy Morris / Sam Cosh

Portfolio Managers

April 2022

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

## Schedule of Investments as at 31 March 2022

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>			
<b>SHARES</b>			
<b>Belgium</b>			
Lotus Bakeries	40	190,000	1.77
<b>Denmark</b>			
Ringkjoebing Landbobank	3,239	374,043	3.49
Royal Unibrew	2,224	189,079	1.77
SimCorp	1,650	110,244	1.03
		<b>673,366</b>	<b>6.29</b>
<b>France</b>			
Alten	1,848	254,100	2.37
Lectra	7,800	336,180	3.14
Verallia	4,649	100,139	0.94
		<b>690,419</b>	<b>6.45</b>
<b>Germany</b>			
CANCOM	4,562	257,753	2.40
CTS Eventim & Co	2,397	148,662	1.39
flatexDEGIRO	17,125	314,757	2.94
Gerresheimer	3,325	220,447	2.06
HelloFresh	2,712	111,084	1.04
Mister Spex	6,035	52,504	0.49
Norma Group	4,559	118,808	1.11
Rational	152	95,304	0.89
STRATEC	2,624	265,549	2.48
		<b>1,584,868</b>	<b>14.80</b>
<b>Iceland</b>			
Marel	44,543	236,078	2.20
<b>Italy</b>			
Azimut Holding	7,048	148,924	1.39
Interpump Group	5,838	266,797	2.49
MARR	14,598	219,116	2.05
		<b>634,837</b>	<b>5.93</b>
<b>Jersey</b>			
Breedon Group	266,310	257,152	2.40
<b>Netherlands</b>			
ASM International	552	183,319	1.71
IMCD	1,439	223,405	2.09
Sligro Food Group	11,560	254,320	2.37
		<b>661,044</b>	<b>6.17</b>
<b>Norway</b>			
Apptix	60,747	154,536	1.45
Atea	13,707	186,254	1.74
Nordic Semiconductor	9,254	216,107	2.02
SpareBank 1 SR-Bank	21,978	303,386	2.83
Storebrand	24,807	225,147	2.10
		<b>1,085,430</b>	<b>10.14</b>
<b>Portugal</b>			
Corticeira Amorim	24,950	250,997	2.34
<b>Singapore</b>			
XP Power	3,989	163,561	1.53
<b>Spain</b>			
Fluidra	8,763	230,467	2.15
<b>Sweden</b>			
Avanza Bank Holding	5,881	137,252	1.28
Coor Service Management Holding	27,069	197,746	1.85
Dometic Group	18,086	142,082	1.33
Hexpol	17,802	158,565	1.48
Indutrade	5,984	137,521	1.28
Karnov Group	33,374	192,470	1.80
MIPS	3,298	279,890	2.61
Sdijtech 'B'	7,248	254,083	2.37
Thule Group	6,276	226,970	2.12
		<b>1,726,579</b>	<b>16.12</b>

## BMO Investments (Lux) I Fund – BMO European Smaller Companies Fund Schedule of Investments as at 31 March 2022 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>Switzerland</b>			
Forbo Holding	150	230,878	2.16
Metall Zug	82	169,780	1.58
SIG Combibloc Group	13,075	298,809	2.79
Tecan Group	631	226,784	2.12
V-ZUG Holding	846	92,208	0.86
Wizz Air Holdings	2,501	85,590	0.80
		<b>1,104,049</b>	<b>10.31</b>
<b>United Kingdom</b>			
AG Barr	32,836	207,881	1.94
Britvic	23,396	223,423	2.09
Cranswick	4,742	197,747	1.85
Genuit Group	29,053	168,977	1.58
Ibstock	96,607	200,516	1.87
Morgan Advanced Materials	55,481	203,525	1.90
		<b>1,202,069</b>	<b>11.23</b>
<b>TOTAL SHARES</b>		<b>10,690,916</b>	<b>99.83</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		<b>10,690,916</b>	<b>99.83</b>
<b>TOTAL INVESTMENTS</b>		<b>10,690,916</b>	<b>99.83</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>18,345</b>	<b>0.17</b>
<b>TOTAL NET ASSETS</b>		<b>10,709,261</b>	<b>100.00</b>

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

## Schedule of Investments as at 31 March 2022 (continued)

### DERIVATIVES

#### FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain in EUR
<b>Unrealised Gain on Forward Foreign Exchange Contracts</b>					
CHF	100,281	EUR	(97,036)	29.4.2022	913
CHF	170	EUR	(164)	29.4.2022	2
CHF	3,154	EUR	(3,061)	29.4.2022	20
EUR	1,127	CHF	(1,153)	29.4.2022	0
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>					<b>935</b>

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



**BMO Investments (Lux) I Fund – BMO European Smaller Companies Fund**  
**Distribution of Investments by Economic Sector**  
as at 31 March 2022

<b>Sector</b>	<b>% of Net Assets</b>
Food & Beverages	12.83
Financial Services	8.99
Packaging & Containers	8.13
Building Materials	8.01
Leisure & Tourism	7.45
Commercial Services	6.02
Miscellaneous Manufacturers	5.77
Software	5.62
Healthcare	5.09
Computers	4.77
Machinery-Diversified	4.69
Internet	4.68
Semiconductors	3.73
Electrical Equipment	3.28
Environmental Control	2.15
Insurance	2.10
Chemicals	2.09
Distribution & Wholesale	2.05
Holding Companies	1.58
Airline	0.80
<hr/>	
Total Investments	99.83
Other Assets / (Liabilities)	0.17
<hr/>	
Total Net Assets	100.00

# BMO Investments (Lux) I Fund

## BMO Global Absolute Return Bond Fund

### Performance

Over the six months to 31 March 2022, the Class F GBP Hedged shares returned -2.5%. By comparison, the Sonia GBP 3-month return was 0.1% (this new benchmark replaced Libor on 31st December 2021). Performance is total return, net of fees and in sterling terms.

The fund's negative return primarily reflected exposure to interest rate and credit spread risk within the core short-dated corporate bond portfolio. Exposure to embedded interest rates had a negative impact on the performance in an environment that saw sustained upward pressure on bond yields globally. This was partially offset by interest rate hedges in developed markets, primarily in the US, and through relative value interest rate strategies, which enabled us to express additional bearish fixed income views. In addition, exposure to embedded credit spread risk, especially through securities in higher beta sectors of the credit market, had a negative impact on performance amid a risk-off environment. We sought to offset credit risk through credit hedges and by neutralising idiosyncratic risk through a high level of diversification. Risk management and relative value interest rate strategies made a positive contribution to performance.

### Market Review

Corporate bonds generated significantly negative returns in absolute terms over the period, but outperformed government debt. Global government bond yields rose substantially over the period in response to rising inflation. In November, the US Federal Reserve (Fed) said it would begin to taper its quantitative easing programme. Following its March meeting, the Fed hiked interest rates by 25 basis points to 0.5%, while Fed officials also significantly raised their US interest rate projections. The same month, the European Central Bank (ECB) outlined plans to end its asset purchase programme in the third quarter, sooner than widely anticipated. Corporate bonds delivered a higher return over the six months, reflecting the credit yield premium, but credit risk increased in early 2022 as a consequence of the Russian invasion of Ukraine, which pushed yield premiums wider.

### Outlook

We anticipate gilt yields to rise further this year as the Bank of England reacts to continued inflationary pressures and increasing inflation expectations by removing monetary accommodation. Quantitative tightening has already begun through letting existing holdings mature without reinvestment and we view a possibility that actual selling of securities could begin later in the year. As a result, the net supply dynamics are rather unfavourable for gilts throughout the remainder of 2022. While increased National Insurance contributions will help reduce fiscal deficits, they will remain higher than in the pre-coronavirus world. Higher energy prices will put pressure on consumer incomes, but both household and corporate balance sheets are generally healthier which should continue to somewhat support economic growth. The war in Ukraine has created increased uncertainty for credit assets and, although developed economies should prove relatively robust, markets appear susceptible to news flow in the immediate term. We believe the ultimate length of the conflict could prove decisive as a longer war may lead to a period of stagflation that central banks will struggle to counter. This would also raise concerns that corporate fundamentals could deteriorate more quickly than previously expected, taking its toll on the pricing of risk. Against macroeconomic and geopolitical uncertainty, we retain our cautious outlook on global credit. We continue to focus our security selection on robust credit fundamentals and the identification of pockets of opportunity at the issuer level.

### BMO Fixed Income Team

Portfolio Manager  
April 2022

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

## Schedule of Investments as at 31 March 2022

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>						
<b>BONDS</b>						
<b>Australia</b>						
Australia & New Zealand Banking Group, V/R	1.81%	16.9.2031	GBP	2,168,000	2,376,009	0.43
Macquarie Bank	1.13%	15.12.2025	GBP	2,767,000	3,105,657	0.56
National Australia Bank	0.63%	30.8.2023	EUR	939,000	943,959	0.17
Toyota Finance Australia	0.06%	13.1.2025	EUR	725,000	708,815	0.13
					<b>7,134,440</b>	<b>1.29</b>
<b>Belgium</b>						
Anheuser-Busch InBev	3.70%	2.4.2040	EUR	887,000	1,069,747	0.19
Barry Callebaut Services	5.50%	15.6.2023	USD	4,125,000	3,800,856	0.69
Barry Callebaut Services	2.38%	24.5.2024	EUR	430,000	441,164	0.08
					<b>5,311,767</b>	<b>0.96</b>
<b>Bermuda</b>						
Bacardi	2.75%	3.7.2023	EUR	3,240,000	3,320,336	0.60
Hiscox	2.00%	14.12.2022	GBP	2,692,000	3,184,179	0.58
NCL	5.88%	15.2.2027	USD	1,340,000	1,187,802	0.21
					<b>7,692,317</b>	<b>1.39</b>
<b>Brazil</b>						
Itau Unibanco Holding, V/R	3.88%	15.4.2031	USD	1,786,000	1,517,518	0.27
<b>British Virgin Islands</b>						
Rongshi International Finance	2.88%	4.5.2022	USD	1,069,000	960,932	0.17
<b>Canada</b>						
Bank of Nova Scotia	1.25%	17.12.2025	GBP	3,220,000	3,615,500	0.65
Royal Bank of Canada	1.38%	9.12.2024	GBP	1,724,000	1,978,654	0.36
Royal Bank of Canada	1.00%	9.9.2026	GBP	2,463,000	2,713,581	0.49
					<b>8,307,735</b>	<b>1.50</b>
<b>Cayman Islands</b>						
CK Hutchison International 17 II	2.75%	29.3.2023	USD	1,772,000	1,601,188	0.29
QNB Finance	2.63%	12.5.2025	USD	2,810,000	2,473,602	0.45
QNB Finance	1.63%	22.9.2025	USD	4,771,000	4,048,255	0.73
Tencent Holdings	3.28%	11.4.2024	USD	2,377,000	2,131,812	0.39
Tencent Holdings	1.81%	26.1.2026	USD	755,000	630,060	0.11
Tencent Holdings, V/R	0.85%	19.1.2023	USD	361,000	323,425	0.06
					<b>11,208,342</b>	<b>2.03</b>
<b>Chile</b>						
Inversiones CMPC	3.00%	6.4.2031	USD	1,138,000	928,094	0.17
<b>China</b>						
Bank of China	0.88%	14.1.2024	USD	3,145,000	2,737,830	0.49
Bank of China, V/R	1.14%	10.8.2023	GBP	1,045,000	1,227,652	0.22
China Development Bank	1.25%	21.1.2023	GBP	2,240,000	2,636,037	0.48
Industrial & Commercial Bank of China	1.50%	31.7.2022	GBP	3,000,000	3,544,330	0.64
					<b>10,145,849</b>	<b>1.83</b>
<b>Colombia</b>						
Oleoducto Central	4.00%	14.7.2027	USD	523,000	441,846	0.08
<b>Dominican Republic</b>						
Dominican Republic International Bond	5.50%	22.2.2029	USD	2,569,000	2,289,813	0.41
<b>Finland</b>						
CRH Finland Services	0.88%	5.11.2023	EUR	796,000	799,576	0.15
Nokia	2.00%	15.3.2024	EUR	740,000	753,901	0.14
Nordea Bank	0.88%	26.6.2023	EUR	1,166,000	1,176,755	0.21
Nordea Bank	0.75%	28.8.2025	USD	2,217,000	1,839,715	0.33
OP Corporate Bank	1.38%	4.9.2026	GBP	3,292,000	3,664,560	0.66
					<b>8,234,507</b>	<b>1.49</b>
<b>France</b>						
Altice France	2.13%	15.2.2025	EUR	637,000	607,959	0.11
Altice France	5.50%	15.1.2028	USD	492,000	410,938	0.07
Altice France	4.00%	15.7.2029	EUR	453,000	408,833	0.07
Altice France	5.13%	15.7.2029	USD	734,000	592,134	0.11
Banque Federative du Credit Mutuel	3.75%	20.7.2023	USD	1,000,000	911,081	0.16
Banque Federative du Credit Mutuel	1.25%	5.12.2025	GBP	1,600,000	1,802,598	0.33
BNP Paribas	1.63%	2.7.2031	EUR	1,800,000	1,676,916	0.30
BPCE	1.00%	22.12.2025	GBP	1,000,000	1,115,352	0.20
BPCE, V/R	1.65%	6.10.2026	USD	3,496,000	2,906,708	0.53

The accompanying notes form an integral part of these financial statements

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

## Schedule of Investments as at 31 March 2022 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
BPCE, V/R	2.13%	13.10.2046	EUR	1,400,000	1,214,527	0.22
Cappemini	0.63%	23.6.2025	EUR	900,000	887,778	0.16
Cappemini	1.63%	15.4.2026	EUR	1,300,000	1,323,380	0.24
Constellium Se	3.13%	15.7.2029	EUR	1,875,000	1,724,306	0.31
Crown European Holdings	0.75%	15.2.2023	EUR	953,000	949,419	0.17
EssilorLuxottica	0.13%	27.5.2025	EUR	2,300,000	2,246,672	0.41
Faurecia	2.75%	15.2.2027	EUR	1,180,000	1,082,283	0.20
Faurecia	2.38%	15.6.2027	EUR	1,190,000	1,065,026	0.19
French Republic Government Bond	0.00%	25.5.2022	EUR	9,000,000	9,008,775	1.63
Iliad Holding	7.00%	15.10.2028	USD	1,330,000	1,199,080	0.22
Orange	0.00%	29.6.2026	EUR	2,800,000	2,676,201	0.48
Orange	1.13%	15.7.2024	EUR	1,400,000	1,419,306	0.26
Societe Generale	1.88%	3.10.2024	GBP	2,300,000	2,653,183	0.48
Societe Generale, V/R	0.13%	17.11.2026	EUR	2,300,000	2,201,183	0.40
Verallia	1.88%	10.11.2031	EUR	1,400,000	1,237,282	0.22
					<b>41,320,920</b>	<b>7.47</b>
<b>Germany</b>						
Allianz, V/R	2.60%	31.12.2099	EUR	1,000,000	890,188	0.16
Deutsche Bank, V/R	4.50%	30.4.2027	EUR	2,000,000	1,854,992	0.34
Deutsche Bank, V/R	1.88%	22.12.2028	GBP	400,000	431,853	0.08
Deutsche Bank, V/R	4.00%	24.6.2032	EUR	400,000	400,736	0.07
Deutsche Bank, V/R	4.63%	31.12.2099	EUR	600,000	556,892	0.10
E.ON	1.00%	7.10.2025	EUR	546,000	544,279	0.10
Schaeffler	1.88%	26.3.2024	EUR	900,000	909,439	0.16
Schaeffler	2.75%	12.10.2025	EUR	2,300,000	2,313,632	0.42
Vantage Towers	0.00%	31.3.2025	EUR	2,200,000	2,117,703	0.38
Volkswagen Bank	1.25%	15.12.2025	EUR	864,000	851,109	0.15
Volkswagen Leasing	0.25%	12.1.2026	EUR	1,276,000	1,208,833	0.22
Volkswagen Leasing	0.63%	19.7.2029	EUR	1,334,000	1,196,487	0.22
Vonovia	0.00%	16.9.2024	EUR	800,000	779,415	0.14
Vonovia	0.00%	1.12.2025	EUR	900,000	852,310	0.15
Vonovia	1.38%	28.1.2026	EUR	900,000	894,670	0.16
ZF Finance	3.00%	21.9.2025	EUR	1,800,000	1,772,028	0.32
ZF Finance	2.00%	6.5.2027	EUR	400,000	361,362	0.07
ZF Finance	2.25%	3.5.2028	EUR	800,000	713,606	0.13
					<b>18,649,534</b>	<b>3.37</b>
<b>India</b>						
Bharti Airtel	4.38%	10.6.2025	USD	200,000	182,129	0.03
Bharti Airtel	3.25%	3.6.2031	USD	1,980,000	1,643,507	0.30
Reliance Industries	3.63%	12.1.2052	USD	1,115,000	894,776	0.16
					<b>2,720,412</b>	<b>0.49</b>
<b>Ireland</b>						
Abbott Ireland Financing	0.10%	19.11.2024	EUR	1,285,000	1,263,738	0.23
Bank of Ireland Group, V/R	3.13%	19.9.2027	GBP	1,062,000	1,257,939	0.23
Ryanair	2.88%	15.9.2025	EUR	1,125,000	1,178,691	0.21
Ryanair	0.88%	25.5.2026	EUR	946,000	910,130	0.16
					<b>4,610,498</b>	<b>0.83</b>
<b>Italy</b>						
Autostrade per l'Italia	2.00%	15.1.2030	EUR	2,205,000	2,086,596	0.38
Autostrade per l'Italia	2.25%	25.1.2032	EUR	640,000	603,163	0.11
IMA Industria Macchine Automatiche	3.75%	15.1.2028	EUR	2,005,000	1,884,471	0.34
Italy Buoni Poliennali Del Tesoro	2.15%	1.3.2072	EUR	2,052,000	1,756,362	0.32
Nexi	1.75%	31.10.2024	EUR	1,793,000	1,802,973	0.33
Nexi	1.63%	30.4.2026	EUR	1,872,000	1,788,552	0.32
Telecom Italia	5.88%	19.5.2023	GBP	1,350,000	1,635,481	0.29
Terna - Rete Elettrica Nazionale, V/R	2.38%	31.12.2099	EUR	900,000	862,013	0.16
					<b>12,419,611</b>	<b>2.25</b>
<b>Japan</b>						
Asahi Group Holdings	0.01%	19.4.2024	EUR	886,000	872,715	0.16
Asahi Group Holdings	0.16%	23.10.2024	EUR	1,029,000	1,009,762	0.18
Mizuho Financial Group	0.12%	6.9.2024	EUR	2,742,000	2,696,321	0.49
SoftBank Group	3.38%	6.7.2029	EUR	1,785,000	1,512,680	0.27
					<b>6,091,478</b>	<b>1.10</b>
<b>Jersey</b>						
Kane Bidco	6.50%	15.2.2027	GBP	1,215,000	1,403,475	0.25
<b>Korea</b>						
Korea Development Bank	1.75%	15.12.2022	GBP	655,000	777,467	0.14
Korea Water Resources	3.88%	15.5.2023	USD	2,437,000	2,223,854	0.40
KT	1.38%	21.1.2027	USD	1,432,000	1,180,459	0.22
					<b>4,181,780</b>	<b>0.76</b>

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

## Schedule of Investments as at 31 March 2022 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>Luxembourg</b>						
Altice France Holding	4.00%	15.2.2028	EUR	518,000	446,141	0.08
Aroundtown	0.63%	9.7.2025	EUR	2,700,000	2,605,446	0.47
Aroundtown	0.38%	15.4.2027	EUR	600,000	548,195	0.10
AXA Logistics Europe Master	0.38%	15.11.2026	EUR	2,335,000	2,194,818	0.40
Becton Dickinson Euro Finance	0.63%	4.6.2023	EUR	1,339,000	1,345,328	0.24
Blackstone Property Partners Europe Holdings	2.00%	15.2.2024	EUR	2,481,000	2,510,611	0.45
Blackstone Property Partners Europe Holdings Sarl	2.20%	24.7.2025	EUR	1,331,000	1,342,023	0.24
Blackstone Property Partners Europe Holdings Sarl	1.75%	12.3.2029	EUR	1,860,000	1,741,636	0.32
CPI Property Group	2.75%	22.1.2028	GBP	836,000	921,645	0.17
Hidrovias International Finance Sarl	4.95%	8.2.2031	USD	1,780,000	1,349,690	0.24
Medtronic Global Holdings	0.25%	2.7.2025	EUR	1,200,000	1,174,243	0.21
P3 Group	0.88%	26.1.2026	EUR	3,601,000	3,416,671	0.62
					<b>19,596,447</b>	<b>3.54</b>
<b>Mauritius</b>						
Network i2i, V/R	3.98%	31.12.2099	USD	1,257,000	1,051,145	0.19
<b>Mexico</b>						
Banco Santander Mexico Institucion de Banca Multiple						
Grupo Financiero Santand	5.38%	17.4.2025	USD	1,532,000	1,441,882	0.26
Cemex	3.88%	11.7.2031	USD	1,860,000	1,532,517	0.28
Mexico Government International Bond	2.25%	12.8.2036	EUR	1,515,000	1,323,731	0.24
					<b>4,298,130</b>	<b>0.78</b>
<b>Morocco</b>						
OCP	5.13%	23.6.2051	USD	550,000	413,371	0.08
<b>Netherlands</b>						
ABN AMRO Bank	1.38%	16.1.2025	GBP	2,300,000	2,640,339	0.48
Ashland Services	2.00%	30.1.2028	EUR	792,000	733,535	0.13
Bharti Airtel International Netherlands	5.35%	20.5.2024	USD	2,250,000	2,091,689	0.38
Bmw Finance	0.50%	22.2.2025	EUR	1,129,000	1,117,361	0.20
Cooperatieve Rabobank	1.25%	14.1.2025	GBP	2,600,000	2,965,136	0.54
Daimler International Finance	2.00%	4.9.2023	GBP	1,200,000	1,416,255	0.26
easyJet FinCo	1.88%	3.3.2028	EUR	942,000	890,479	0.16
Energizer Gamma Acquisition	3.50%	30.6.2029	EUR	1,390,000	1,228,471	0.22
Ferrari	1.50%	27.5.2025	EUR	1,505,000	1,502,100	0.27
GSK Consumer Healthcare Capital	1.25%	29.3.2026	EUR	955,000	955,778	0.17
ING Groep, V/R	1.25%	16.2.2027	EUR	2,100,000	2,075,147	0.38
JAB Holdings	1.25%	22.5.2024	EUR	2,100,000	2,103,352	0.38
JAB Holdings	3.38%	17.4.2035	EUR	2,000,000	2,107,882	0.38
Naturgy Finance	1.25%	15.1.2026	EUR	1,200,000	1,202,087	0.22
PPF Telecom Group	3.13%	27.3.2026	EUR	2,490,000	2,467,279	0.45
RELX Finance	0.00%	18.3.2024	EUR	863,000	852,947	0.15
Saipem Finance International	2.75%	5.4.2022	EUR	1,000,000	999,019	0.18
Shell International Finance	1.13%	7.4.2024	EUR	1,333,000	1,348,647	0.24
Siemens Financieringsmaatschappij	0.00%	5.9.2024	EUR	1,485,000	1,467,909	0.27
Siemens Financieringsmaatschappij	0.88%	5.6.2023	GBP	1,100,000	1,286,954	0.23
Siemens Financieringsmaatschappij	3.25%	27.5.2025	USD	1,250,000	1,131,351	0.20
Stellantis	5.25%	15.4.2023	USD	2,735,000	2,512,062	0.45
Stellantis	4.50%	7.7.2028	EUR	1,396,000	1,580,691	0.29
Syngenta Finance	3.38%	16.4.2026	EUR	1,434,000	1,466,249	0.27
Toyota Motor Finance Netherlands	1.38%	23.5.2023	GBP	1,211,000	1,424,421	0.26
Volkswagen Financial Services	0.88%	20.2.2025	GBP	1,100,000	1,228,460	0.22
Volkswagen Financial Services	4.25%	9.10.2025	GBP	500,000	616,738	0.11
Volkswagen International Finance, V/R	4.38%	31.12.2099	EUR	1,100,000	1,097,294	0.20
Vonovia Finance	0.88%	3.7.2023	EUR	1,400,000	1,408,037	0.25
Ziggo	2.88%	15.1.2030	EUR	1,925,000	1,763,781	0.32
					<b>45,681,450</b>	<b>8.26</b>
<b>Norway</b>						
Aker BP	1.13%	12.5.2029	EUR	822,000	754,894	0.14
DNB Bank	0.05%	14.11.2023	EUR	2,677,000	2,663,299	0.48
DNB Bank, V/R	1.38%	2.12.2025	GBP	1,103,000	1,264,965	0.23
Equinor	0.75%	22.5.2026	EUR	1,100,000	1,089,146	0.20
Nassa Topco	2.88%	6.4.2024	EUR	526,000	529,288	0.09
					<b>6,301,592</b>	<b>1.14</b>
<b>Panama</b>						
Carnival	7.63%	1.3.2026	EUR	1,151,000	1,182,739	0.21
Carnival	5.75%	1.3.2027	USD	830,000	711,656	0.13
					<b>1,894,395</b>	<b>0.34</b>
<b>Peru</b>						
Peruvian Government International Bond	1.25%	11.3.2033	EUR	1,440,000	1,245,600	0.23

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

## Schedule of Investments as at 31 March 2022 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>Qatar</b>						
Qatar Government International Bond	3.38%	14.3.2024	USD	2,779,000	2,540,100	0.46
Qatar Government International Bond	3.40%	16.4.2025	USD	980,000	896,854	0.16
					<b>3,436,954</b>	<b>0.62</b>
<b>Romania</b>						
Romanian Government International Bond	2.63%	2.12.2040	EUR	721,000	552,016	0.10
Romanian Government International Bond	2.75%	14.4.2041	EUR	2,100,000	1,613,062	0.29
					<b>2,165,078</b>	<b>0.39</b>
<b>Saudi Arabia</b>						
Saudi Arabian Oil	2.88%	16.4.2024	USD	4,687,000	4,206,567	0.76
<b>South Africa</b>						
Republic of South Africa Government Bond	8.25%	31.3.2032	ZAR	99,000,000	5,441,288	0.98
<b>Spain</b>						
Banco Santander, V/R	3.63%	31.12.2099	EUR	1,800,000	1,535,261	0.28
Bancontander	2.75%	12.9.2023	GBP	2,000,000	2,373,239	0.43
Cellnex Finance	2.25%	12.4.2026	EUR	700,000	694,821	0.12
Cellnex Finance	0.75%	15.11.2026	EUR	900,000	835,693	0.15
Cellnex Finance	1.50%	8.6.2028	EUR	1,700,000	1,552,071	0.28
Cellnex Finance	2.00%	15.2.2033	EUR	700,000	598,426	0.11
FCC Aqualia	1.41%	8.6.2022	EUR	2,050,000	2,051,218	0.37
FCC Aqualia	2.63%	8.6.2027	EUR	1,421,000	1,450,325	0.26
Grifols	1.63%	15.2.2025	EUR	1,455,000	1,418,222	0.26
Grupo Antolin-Irausa	3.50%	30.4.2028	EUR	1,140,000	929,451	0.17
Merlin Properties Socimi	1.38%	1.6.2030	EUR	900,000	793,804	0.14
Merlin Properties Socimi	1.88%	4.12.2034	EUR	600,000	511,430	0.09
Santander Consumer Finance	0.38%	27.6.2024	EUR	1,300,000	1,287,838	0.23
Santander Consumer Finance	0.50%	14.1.2027	EUR	2,000,000	1,912,418	0.35
Spain Government Bond	1.45%	31.10.2071	EUR	2,535,000	1,859,410	0.34
Telefonica Emisiones	5.29%	9.12.2022	GBP	2,650,000	3,214,531	0.58
					<b>23,018,158</b>	<b>4.16</b>
<b>Supranational</b>						
Africa Finance (traded in Supranational)	3.88%	13.4.2024	USD	1,055,000	952,927	0.17
Africa Finance (traded in Ireland)	3.88%	13.4.2024	USD	1,000,000	903,249	0.16
Africa Finance	3.13%	16.6.2025	USD	1,437,000	1,255,994	0.23
JBS USA LUX Via JBS USA Food Via JBS USA Finance	5.50%	15.1.2030	USD	1,175,000	1,081,826	0.20
JBS USA LUX Via JBS USA Food Via JBS USA Finance	3.75%	1.12.2031	USD	1,580,000	1,321,057	0.24
					<b>5,515,053</b>	<b>1.00</b>
<b>Sweden</b>						
Skandinaviska Enskilda Banken	0.05%	1.7.2024	EUR	2,867,000	2,829,236	0.51
Swedbank	1.63%	28.12.2022	GBP	1,061,000	1,255,721	0.23
Swedbank	1.30%	17.2.2027	EUR	2,479,000	2,440,060	0.44
Verisure Holding	3.25%	15.2.2027	EUR	630,000	593,381	0.11
					<b>7,118,398</b>	<b>1.29</b>
<b>Switzerland</b>						
Credit Suisse	1.13%	15.12.2025	GBP	1,512,000	1,674,889	0.30
Credit Suisse Group, V/R	3.25%	2.4.2026	EUR	511,000	527,182	0.10
UBS Group	3.49%	23.5.2023	USD	1,279,000	1,151,293	0.21
UBS Group	0.88%	3.11.2031	EUR	1,809,000	1,667,569	0.30
UBS Group, V/R	0.25%	3.11.2026	EUR	1,108,000	1,060,071	0.19
UBS Group, V/R	4.38%	31.12.2099	USD	322,000	261,906	0.05
UBS Group, V/R	5.13%	31.12.2099	USD	518,000	468,592	0.08
					<b>6,811,502</b>	<b>1.23</b>
<b>United Arab Emirates</b>						
DP World	4.25%	25.9.2030	GBP	1,950,000	2,411,364	0.44
First Abu Dhabi Bank	1.38%	19.2.2023	GBP	1,562,000	1,835,448	0.33
First Abu Dhabi Bank	0.88%	9.12.2025	GBP	1,547,000	1,716,222	0.31
First Abu Dhabi Bank	1.13%	7.9.2026	GBP	1,022,000	1,127,746	0.20
Oztel Holdings	5.63%	24.10.2023	USD	670,000	611,198	0.11
Oztel Holdings	6.63%	24.4.2028	USD	1,560,000	1,474,101	0.27
					<b>9,176,079</b>	<b>1.66</b>
<b>United Kingdom</b>						
Anglo American Capital	3.63%	11.9.2024	USD	468,000	420,790	0.08
Barclays	3.13%	17.1.2024	GBP	1,300,000	1,547,472	0.28
Barclays, V/R	2.28%	24.11.2027	USD	2,375,000	1,987,681	0.36
Barclays, V/R	1.13%	22.3.2031	EUR	1,049,000	994,654	0.18
Barclays, V/R	4.38%	31.12.2099	USD	600,000	476,295	0.09
Bellis Acquisition	3.25%	16.2.2026	GBP	725,000	794,753	0.14
Bellis Finco	4.00%	16.2.2027	GBP	320,000	337,269	0.06
Burberry Group	1.13%	21.9.2025	GBP	962,000	1,080,272	0.19

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

## Schedule of Investments as at 31 March 2022 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Coventry Building Society	1.00%	21.9.2025	GBP	4,200,000	4,706,850	0.85
Diageo Finance	0.13%	12.10.2023	EUR	1,142,000	1,139,567	0.21
DS Smith	1.38%	26.7.2024	EUR	3,290,000	3,295,705	0.60
Experian Finance	0.74%	29.10.2025	GBP	2,379,000	2,665,287	0.48
GKN Holdings	5.38%	19.9.2022	GBP	1,655,000	1,983,898	0.36
HSBC Holdings, V/R	1.59%	24.5.2027	USD	2,284,000	1,878,658	0.34
HSBC Holdings, V/R	1.75%	24.7.2027	GBP	1,871,000	2,086,634	0.38
HSBC Holdings, V/R	4.00%	31.12.2099	USD	625,000	533,917	0.10
HSBC Holdings, V/R	4.70%	31.12.2099	USD	833,000	672,861	0.12
International Game Technology	4.13%	15.4.2026	USD	3,300,000	2,932,080	0.53
Investec	4.50%	5.5.2022	GBP	223,000	264,282	0.05
Investec, V/R	2.63%	4.1.2032	GBP	1,165,000	1,283,431	0.23
Jaguar Land Rover Automotive	5.88%	15.1.2028	USD	1,409,000	1,165,038	0.21
Jaguar Land Rover Automotive	4.50%	15.7.2028	EUR	695,000	630,516	0.11
Jaguar Land Rover Automotive	5.50%	15.7.2029	USD	424,000	336,058	0.06
Leeds Building Society, V/R	1.50%	16.3.2027	GBP	1,565,000	1,745,484	0.32
Leeds Building Society, V/R	3.75%	25.4.2029	GBP	1,144,000	1,346,323	0.24
Legal & General Group, V/R	4.50%	1.11.2050	GBP	602,000	732,208	0.13
Lloyds Banking Group (traded in Supranational)	2.25%	16.10.2024	GBP	1,628,000	1,896,036	0.34
Lloyds Banking Group (traded in Germany)	2.25%	16.10.2024	GBP	1,325,000	1,543,149	0.28
Lloyds Banking Group	4.45%	8.5.2025	USD	889,000	820,392	0.15
MARB BondCo	3.95%	29.1.2031	USD	1,049,000	836,216	0.15
Marks & Spencer	3.75%	19.5.2026	GBP	1,055,000	1,224,427	0.22
Mitchells & Butlers Finance - Series A4, V/R	1.48%	15.12.2028	GBP	332,546	370,889	0.07
National Express Group	2.50%	11.11.2023	GBP	418,000	494,936	0.09
National Express Group, V/R	4.25%	31.12.2099	GBP	874,000	1,014,206	0.18
Nationwide Building Society, V/R	5.75%	31.12.2099	GBP	655,000	783,844	0.14
NatWest Group, V/R	2.52%	25.6.2024	USD	1,915,000	1,737,096	0.31
NatWest Group, V/R	2.11%	28.11.2031	GBP	952,000	1,050,487	0.19
NatWest Group, V/R	5.13%	31.12.2099	GBP	779,000	911,580	0.16
NatWest Markets	1.38%	2.3.2027	EUR	2,300,000	2,265,291	0.41
Pearson Funding	3.75%	4.6.2030	GBP	378,000	455,178	0.08
Pension Insurance	5.63%	20.9.2030	GBP	1,906,000	2,477,799	0.45
Phoenix Group Holdings	4.38%	24.1.2029	EUR	1,793,000	1,897,516	0.34
Pinewood Finance	3.25%	30.9.2025	GBP	945,000	1,084,714	0.20
Quilter, V/R	4.48%	28.2.2028	GBP	1,164,000	1,381,974	0.25
RAC Bond	4.57%	6.5.2023	GBP	538,000	645,893	0.12
Santander UK Group Holdings, V/R	2.92%	8.5.2026	GBP	2,525,000	2,958,544	0.53
Severn Trent Utilities Finance	6.13%	26.2.2024	GBP	2,064,000	2,618,327	0.47
Standard Chartered, V/R	3.79%	21.5.2025	USD	2,365,000	2,131,490	0.39
Standard Chartered, V/R	4.75%	31.12.2099	USD	729,000	593,359	0.11
Tesco Corporate Treasury Services	2.50%	2.5.2025	GBP	3,036,000	3,572,951	0.65
Virgin Money UK, V/R	3.13%	22.6.2025	GBP	582,000	689,595	0.12
Virgin Money UK, V/R	3.38%	24.4.2026	GBP	1,140,000	1,344,662	0.24
Virgin Money UK, V/R	4.00%	25.9.2026	GBP	1,137,000	1,368,762	0.25
Virgin Money UK, V/R	2.63%	19.8.2031	GBP	511,000	570,625	0.10
Vmed O2 UK Financing I	4.50%	15.7.2031	GBP	1,655,000	1,805,455	0.33
Yorkshire Building Society	0.63%	21.9.2025	EUR	843,000	822,939	0.15
Yorkshire Building Society, V/R	3.38%	13.9.2028	GBP	520,000	605,743	0.11
					<b>79,012,058</b>	<b>14.28</b>
<b>United States</b>						
7-Eleven	0.95%	10.2.2026	USD	364,000	298,124	0.05
AbbVie	1.50%	15.11.2023	EUR	1,571,000	1,597,564	0.29
AbbVie	2.60%	21.11.2024	USD	1,810,000	1,618,022	0.29
Albertsons Via Safeway Via New Albertsons Via Albertsons	3.50%	15.3.2029	USD	2,108,000	1,716,495	0.31
Ally Financial	1.45%	2.10.2023	USD	2,079,000	1,826,625	0.33
American Airlines	11.75%	15.7.2025	USD	1,225,000	1,286,506	0.23
American Airlines 2013-2 Class A Pass Through Trust	4.95%	15.1.2023	USD	300,710	269,660	0.05
American Tower	0.45%	15.1.2027	EUR	2,537,000	2,384,724	0.43
Apple	2.51%	19.8.2024	CAD	1,000,000	714,782	0.13
Apple	1.13%	11.5.2025	USD	2,350,000	2,020,614	0.37
AT&T	5.50%	15.3.2027	GBP	2,200,000	2,941,650	0.53
Ball	0.88%	15.3.2024	EUR	1,365,000	1,357,322	0.25
Bayer US Finance II, V/R	1.84%	15.12.2023	USD	3,758,000	3,394,238	0.61
Booking Holdings	2.15%	25.11.2022	EUR	1,470,000	1,483,455	0.27
Booking Holdings	0.10%	8.3.2025	EUR	2,563,000	2,496,049	0.45
Boyd Gaming	4.75%	15.6.2031	USD	720,000	624,736	0.11
Broadcom	3.19%	15.11.2036	USD	1,328,000	1,049,353	0.19
Caesars Entertainment	4.63%	15.10.2029	USD	2,025,000	1,710,125	0.31
Catalent Pharma Solutions	2.38%	1.3.2028	EUR	935,000	877,312	0.16
CCO Holdings Via CCO Holdings Capital	4.00%	1.3.2023	USD	1,954,000	1,758,363	0.32
CCO Holdings Via CCO Holdings Capital	4.50%	15.8.2030	USD	1,239,000	1,046,741	0.19
Centene	4.25%	15.12.2027	USD	1,000,000	903,051	0.16
Centene	4.63%	15.12.2029	USD	1,212,000	1,104,269	0.20
Centene	2.50%	1.3.2031	USD	1,190,000	948,278	0.17

The accompanying notes form an integral part of these financial statements



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

## Schedule of Investments as at 31 March 2022 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Chemours	4.00%	15.5.2026	EUR	1,755,000	1,694,219	0.31
Cheniere Energy Partners	3.25%	31.1.2032	USD	1,380,000	1,130,647	0.20
Chubb INA Holdings	0.30%	15.12.2024	EUR	1,495,000	1,470,681	0.27
Citigroup	2.75%	24.1.2024	GBP	1,857,000	2,206,959	0.40
Citigroup, V/R	2.01%	25.1.2026	USD	2,806,000	2,432,229	0.44
Community Health Systems	5.25%	15.5.2030	USD	1,375,000	1,189,446	0.22
Consolidated Communications	5.00%	1.10.2028	USD	435,000	337,217	0.06
Dell International Via EMC	4.00%	15.7.2024	USD	3,794,000	3,488,956	0.63
Dell International Via EMC	4.90%	1.10.2026	USD	1,703,000	1,609,016	0.29
Digital Euro Finco	2.50%	16.1.2026	EUR	1,350,000	1,382,974	0.25
Discovery Communications	2.50%	20.9.2024	GBP	3,670,000	4,345,321	0.79
Discovery Communications	5.30%	15.5.2049	USD	412,000	388,595	0.07
DISH DBS	5.75%	1.12.2028	USD	1,995,000	1,700,004	0.31
Energizer Holdings	6.50%	31.12.2027	USD	688,000	613,403	0.11
EQM Midstream Partners	4.50%	15.1.2029	USD	1,865,000	1,580,225	0.29
EQM Midstream Partners	4.75%	15.1.2031	USD	385,000	324,052	0.06
Fidelity National Information Services	0.63%	3.12.2025	EUR	855,000	834,554	0.15
Fidelity National Information Services	1.15%	1.3.2026	USD	1,029,000	850,996	0.15
Fiserv	0.38%	1.7.2023	EUR	417,000	417,825	0.08
Fiserv	2.25%	1.7.2025	GBP	1,175,000	1,381,273	0.25
Ford Motor Credit	2.75%	14.6.2024	GBP	1,325,000	1,521,032	0.28
Ford Motor Credit	4.54%	6.3.2025	GBP	1,394,000	1,652,854	0.30
Ford Motor Credit, V/R	1.38%	3.8.2022	USD	1,700,000	1,522,812	0.28
Fox	4.03%	25.1.2024	USD	1,396,000	1,282,451	0.23
General Mills	0.13%	15.11.2025	EUR	1,276,000	1,227,729	0.22
General Motors Financial	2.20%	1.4.2024	EUR	1,724,000	1,761,321	0.32
General Motors Financial	2.35%	3.9.2025	GBP	2,250,000	2,608,634	0.47
Glencore Funding	4.00%	27.3.2027	USD	1,305,000	1,179,904	0.21
GLP Capital Via GLP Financing II	5.38%	1.11.2023	USD	1,843,000	1,703,190	0.31
GLP Capital Via GLP Financing II	3.35%	1.9.2024	USD	1,487,000	1,329,820	0.24
Goldman Sachs Group	0.13%	19.8.2024	EUR	1,350,000	1,325,473	0.24
Goldman Sachs Group	4.25%	29.1.2026	GBP	750,000	928,868	0.17
Goldman Sachs Group, V/R	2.64%	24.2.2028	USD	1,832,000	1,578,389	0.29
GSK Consumer Healthcare Capital US	3.38%	24.3.2027	USD	1,435,000	1,293,518	0.23
Hilton Domestic Operating	4.00%	1.5.2031	USD	839,000	715,101	0.13
Huntsman International	4.25%	1.4.2025	EUR	805,000	849,892	0.15
IQVIA	1.75%	15.3.2026	EUR	1,151,000	1,126,219	0.20
IQVIA	2.25%	15.3.2029	EUR	1,636,000	1,502,835	0.27
iStar	4.75%	1.10.2024	USD	1,941,000	1,761,684	0.32
JPMorgan Chase & Co, V/R	2.08%	22.4.2026	USD	3,396,000	2,950,980	0.53
KB Home	4.80%	15.11.2029	USD	1,220,000	1,060,467	0.19
Keurig Dr Pepper	4.06%	25.5.2023	USD	2,366,000	2,164,557	0.39
Kraft Heinz Foods	3.88%	15.5.2027	USD	237,000	216,866	0.04
Kraft Heinz Foods	4.13%	1.7.2027	GBP	1,300,000	1,615,557	0.29
Kraft Heinz Foods	6.88%	26.1.2039	USD	715,000	796,033	0.14
Kraft Heinz Foods	5.50%	1.6.2050	USD	1,242,000	1,282,875	0.23
Legacy LifePoint Health	6.75%	15.4.2025	USD	1,002,000	929,253	0.17
Lennar	4.88%	15.12.2023	USD	2,940,000	2,716,916	0.49
Lowe's Cos	3.35%	1.4.2027	USD	430,000	389,536	0.07
Macy's Retail Holdings	5.88%	1.4.2029	USD	350,000	312,628	0.06
Macy's Retail Holdings	5.88%	15.3.2030	USD	40,000	35,613	0.01
Macy's Retail Holdings	6.13%	15.3.2032	USD	725,000	644,319	0.12
Macy's Retail Holdings	4.50%	15.12.2034	USD	1,460,000	1,121,234	0.20
Magallanes	3.76%	15.3.2027	USD	3,256,000	2,925,674	0.53
Mattel	6.20%	1.10.2040	USD	667,000	690,871	0.13
Mattel	5.45%	1.11.2041	USD	791,000	751,537	0.14
Meritage Homes	3.88%	15.4.2029	USD	1,310,000	1,123,917	0.20
Meritor	4.50%	15.12.2028	USD	971,000	875,440	0.16
MGM Resorts International	6.75%	1.5.2025	USD	1,190,000	1,108,711	0.20
MGM Resorts International	5.75%	15.6.2025	USD	1,298,000	1,197,563	0.22
Mondelez International	1.50%	4.5.2025	USD	2,972,000	2,557,233	0.46
Morgan Stanley, V/R	0.64%	26.7.2024	EUR	1,034,000	1,037,971	0.19
Morgan Stanley, V/R	2.48%	21.1.2028	USD	2,602,000	2,238,157	0.40
MPT Operating Partnership Via MPT Finance	2.55%	5.12.2023	GBP	2,712,000	3,178,234	0.57
MPT Operating Partnership Via MPT Finance	2.50%	24.3.2026	GBP	510,000	572,803	0.10
MPT Operating Partnership Via MPT Finance	3.38%	24.4.2030	GBP	815,000	905,342	0.16
Mylan	4.55%	15.4.2028	USD	2,722,000	2,482,192	0.45
Netflix	3.00%	15.6.2025	EUR	1,705,000	1,783,558	0.32
New York Life Global Funding	1.75%	15.12.2022	GBP	553,000	655,003	0.12
New York Life Global Funding	1.63%	15.12.2023	GBP	1,486,000	1,740,622	0.31
New York Life Global Funding	1.50%	15.7.2027	GBP	1,649,000	1,848,580	0.33
Newell Brands	4.45%	1.4.2026	USD	1,910,000	1,726,827	0.31
NRG Energy	3.63%	15.2.2031	USD	2,077,000	1,644,659	0.30
Occidental Petroleum	3.00%	15.2.2027	USD	1,620,000	1,426,259	0.26
Occidental Petroleum	7.88%	15.9.2031	USD	565,000	634,517	0.12
Occidental Petroleum	6.45%	15.9.2036	USD	770,000	816,816	0.15
PayPal Holdings	2.40%	1.10.2024	USD	1,316,000	1,180,202	0.21



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

## Schedule of Investments as at 31 March 2022 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
PayPal Holdings	1.65%	1.6.2025	USD	3,278,000	2,838,271	0.51
PepsiCo	0.25%	6.5.2024	EUR	1,481,000	1,479,195	0.27
QVC	4.75%	15.2.2027	USD	1,550,000	1,336,379	0.24
RELX Capital	3.50%	16.3.2023	USD	1,160,000	1,052,022	0.19
Rite Aid	7.50%	1.7.2025	USD	1,300,000	1,103,203	0.20
Scientific Games International	5.50%	15.2.2026	EUR	2,174,000	2,234,015	0.40
Simon Property Group	2.00%	13.9.2024	USD	1,638,000	1,447,149	0.26
Sirius XM Radio	3.13%	1.9.2026	USD	2,695,000	2,293,294	0.41
Tenet Healthcare	4.63%	1.9.2024	USD	2,207,000	1,998,330	0.36
Tenet Healthcare	4.25%	1.6.2029	USD	1,595,000	1,380,460	0.25
T-Mobile USA	3.50%	15.4.2025	USD	890,000	806,883	0.15
T-Mobile USA	3.88%	15.4.2030	USD	2,071,000	1,871,343	0.34
Toyota Motor Credit	3.05%	22.3.2027	USD	805,000	723,870	0.13
United Airlines	4.38%	15.4.2026	USD	165,000	146,174	0.03
United Airlines	4.63%	15.4.2029	USD	174,000	148,912	0.03
Viatis	1.65%	22.6.2025	USD	1,283,000	1,075,615	0.19
Wells Fargo & Co, V/R	1.34%	4.5.2025	EUR	1,661,000	1,672,936	0.30
					<b>166,625,949</b>	<b>30.12</b>
<b>TOTAL BONDS</b>					<b>548,580,082</b>	<b>99.16</b>
<b>COLLATERIZED MORTGAGE OBLIGATIONS</b>						
<b>United Kingdom</b>						
Equity Release Funding No 4, V/R	1.34%	30.7.2039	GBP	645,000	739,505	0.13
					<b>739,505</b>	<b>0.13</b>
<b>TOTAL COLLATERIZED MORTGAGE OBLIGATIONS</b>					<b>739,505</b>	<b>0.13</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>					<b>549,319,587</b>	<b>99.29</b>
<b>TOTAL INVESTMENTS</b>					<b>549,319,587</b>	<b>99.29</b>
<b>OTHER ASSETS / (LIABILITIES)</b>					<b>3,922,264</b>	<b>0.71</b>
<b>TOTAL NET ASSETS</b>					<b>553,241,851</b>	<b>100.00</b>

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

## Schedule of Investments as at 31 March 2022 (continued)

### DERIVATIVES

#### FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
<b>Unrealised Gain on Forward Foreign Exchange Contracts</b>					
EUR	723,425	CAD	(993,165)	29.4.2022	9,404
EUR	76,369,571	GBP	(63,945,387)	29.4.2022	767,828
EUR	645,461	GBP	(540,444)	29.4.2022	6,501
EUR	76,370,939	GBP	(63,945,387)	29.4.2022	769,196
EUR	645,450	GBP	(540,444)	29.4.2022	6,489
EUR	98,376,021	USD	(108,016,576)	29.4.2022	1,367,054
EUR	1,173,826	USD	(1,288,796)	29.4.2022	16,367
EUR	98,380,681	USD	(108,016,577)	29.4.2022	1,371,713
EUR	1,173,770	USD	(1,288,796)	29.4.2022	16,311
EUR	393,824	USD	(434,952)	29.4.2022	3,197
EUR	5,471,821	ZAR	(88,001,794)	29.4.2022	80,388
GBP	7,257,731	EUR	(8,564,099)	4.4.2022	24,310
GBP	32,453	EUR	(38,362)	29.4.2022	7
GBP	264,430,387	EUR	(312,394,871)	29.4.2022	237,500
GBP	210,473,496	EUR	(248,650,851)	29.4.2022	189,039
JPY	1,076,958	EUR	(7,898)	2.5.2022	74
MXN	36,514,230	USD	(1,711,000)	12.4.2022	105,604
MXN	36,269,808	USD	(1,711,000)	12.4.2022	94,605
SEK	14,806,538	EUR	(1,424,000)	17.6.2022	2,573
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>					<b>5,068,160</b>
<b>Unrealised Loss on Forward Foreign Exchange Contracts</b>					
EUR	35,931	GBP	(30,457)	29.4.2022	(78)
EUR	3,399,614	GBP	(2,876,481)	29.4.2022	(1,210)
EUR	2,449,273	GBP	(2,072,379)	29.4.2022	(872)
EUR	8,555,870	GBP	(7,257,731)	29.4.2022	(24,844)
EUR	423	JPY	(57,705)	2.5.2022	(4)
USD	3,481,665	CNH	(22,238,000)	12.4.2022	(18,288)
USD	624,536	EUR	(560,923)	29.4.2022	(31)
USD	414,150	EUR	(372,834)	29.4.2022	(889)
USD	10,908	EUR	(9,805)	29.4.2022	(9)
USD	67	EUR	(61)	29.4.2022	(0)
USD	3,422,000	MXN	(70,857,339)	12.4.2022	(113,513)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>					<b>(159,738)</b>

#### FUTURES CONTRACTS

Description	Currency	Number of Contracts	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
<b>Unrealised Gain on Futures Contracts</b>					
EURO-BTP Future	EUR	(283)	8.6.2022	(39,141,730)	651,856
EURO-OAT Future	EUR	(59)	8.6.2022	(8,939,090)	360,486
German Federal Republic Bond 10YR	EUR	(52)	8.6.2022	(8,250,320)	24,658
German Federal Republic Bond 2YR	EUR	(43)	8.6.2022	(4,761,605)	40,805
German Federal Republic Bond 30YR	EUR	(90)	8.6.2022	(16,758,000)	780,291
UK Long Gilt Future	GBP	(31)	28.6.2022	(4,447,169)	806
US Treasury Long Bond	USD	(7)	21.6.2022	(944,086)	29,836
US Treasury Note 10YR	USD	(688)	21.6.2022	(75,978,950)	484,547
US Treasury Note 2YR	USD	(99)	30.6.2022	(18,856,119)	285,067
US Treasury Note 5YR	USD	(504)	30.6.2022	(51,950,286)	362,493
<b>Total Unrealised Gain on Futures Contracts</b>				<b>(230,027,355)</b>	<b>3,020,845</b>
<b>Unrealised Loss on Futures Contracts</b>					
Australia Treasury Note 10YR	AUD	(20)	15.6.2022	(1,710,828)	(1,019)
Australia Treasury Note 3YR	AUD	259	15.6.2022	19,208,924	(266,267)
German Federal Republic Bond 10YR	EUR	(491)	8.6.2022	(63,270,260)	(268,791)
German Federal Republic Bond 10YR	EUR	279	8.6.2022	44,266,140	(232,586)
US Treasury Ultra 10YR	USD	(197)	21.6.2022	(23,985,384)	(209,298)
<b>Total Unrealised Loss on Futures Contracts</b>				<b>(25,491,408)</b>	<b>(977,961)</b>

#### SWAP CONTRACTS

Currency	Notional Amount	Pay / Receive	Maturity date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
<b>Credit Default Swaps</b>					
EUR	30,000,000	1.000% / Markit iTraxx Europe Index	20.6.2025	(486,077)	(124,899)
EUR	11,700,000	5.000% / Markit iTraxx Europe Crossover Index	20.12.2026	(944,673)	439,455

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

## Schedule of Investments as at 31 March 2022 (continued)

Currency	Notional Amount	Pay / Receive	Maturity date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
USD	15,000,000	5.000% / Markit CDX HY Index	20.6.2026	(886,891)	326,868
USD	21,000,000	5.000% / Markit CDX HY Index	20.12.2026	(1,224,831)	385,864
<b>Total Credit Default Swaps</b>				<b>(3,542,472)</b>	<b>1,027,288</b>
<b>Inflation Swaps</b>					
EUR	2,040,000	1.408% / Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index	15.3.2032	(10,179)	(10,179)
EUR	2,040,000	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index / 1.408%	15.3.2032	10,179	5,220
GBP	15,000,000	1.408% / UK Retail Prices Index	15.3.2027	(142,771)	(142,771)
GBP	8,500,000	UK Retail Prices Index / 1.408%	15.5.2025	(1,247,250)	(1,247,250)
GBP	10,200,000	UK Retail Prices Index / 1.408%	15.10.2026	(660,975)	(660,975)
GBP	1,700,000	UK Retail Prices Index / 1.408%	15.3.2032	23,028	23,028
USD	3,300,000	1.408% / US CPI Urban Consumers NSA Index	1.5.2028	305,436	305,436
USD	3,300,000	US CPI Urban Consumers NSA Index / 1.408%	1.5.2028	(351,704)	(355,318)
<b>Total Inflation Swaps</b>				<b>(2,074,236)</b>	<b>(2,082,809)</b>
<b>Interest Rate Swaps</b>					
AUD	40,100,000	BBSW 6M / 1.408%	17.2.2032	(1,117,216)	(1,117,216)
EUR	12,620,000	1.408% / EURIBOR 6M	9.7.2048	(1,132,959)	(1,132,959)
EUR	6,300,000	1.408% / EURIBOR 6M	28.8.2050	537,272	537,272
EUR	8,000,000	1.408% / EURIBOR 6M	16.3.2051	1,275,302	1,263,270
EUR	8,000,000	1.408% / EURIBOR 6M	16.3.2051	1,275,302	1,208,557
EUR	12,620,000	EURIBOR 3M / 1.408%	9.7.2048	908,382	908,382
EUR	18,100,000	EURIBOR 6M / 1.408%	16.11.2023	(166,453)	(167,018)
EUR	33,200,000	EURIBOR 6M / 1.408%	15.8.2030	(2,640,240)	(2,640,240)
EUR	25,700,000	EURIBOR 6M / 1.408%	15.2.2031	(777,745)	(777,745)
EUR	17,700,000	EURIBOR 6M / 1.408%	15.2.2031	(535,646)	(492,464)
EUR	5,200,000	EURIBOR 6M / 1.408%	16.3.2051	(828,946)	(785,790)
GBP	30,900,000	1.408% / WMBA Sonia Interest Rate Benchmark	16.3.2023	18,419	(6,553)
GBP	63,200,000	WMBA Sonia Interest Rate Benchmark / 1.408%	16.3.2023	(37,084)	(37,084)
GBP	30,900,000	WMBA Sonia Interest Rate Benchmark / 1.408%	16.3.2023	(18,419)	(49,042)
GBP	31,200,000	WMBA Sonia Interest Rate Benchmark / 1.408%	16.3.2023	(18,307)	3,664
HUF	2,746,800,000	BUBOR 6M / 1.408%	15.6.2027	9,111	9,111
ILS	27,700,000	1.408% / TELBOR 3M	28.3.2027	(10,196)	(10,196)
ILS	27,700,000	TELBOR 3M / 1.408%	16.3.2027	(174,748)	(174,748)
JPY	1,030,000,000	Tokyo Overnight Average Rate Index / 1.408%	28.8.2050	(190,268)	(190,268)
ZAR	504,400,000	1.408% / LIBOR 3M	15.6.2023	(6,373)	(36,508)
ZAR	504,400,000	LIBOR 3M / 1.408%	15.6.2023	6,373	6,373
ZAR	72,600,000	LIBOR 3M / 1.408%	15.6.2032	29,607	29,607
<b>Total Interest Rate Swaps</b>				<b>(3,594,832)</b>	<b>(3,651,595)</b>
<b>Unrealised Gain on Swap Contracts</b>					<b>5,452,107</b>
<b>Unrealised Loss on Swap Contracts</b>					<b>(10,159,223)</b>

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

The counterparty for futures contracts was Goldman Sachs & Co.

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

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

## Distribution of Investments by Economic Sector

as at 31 March 2022

Sector	% of Net Assets
Financial Services	31.65
Auto Parts & Equipment	7.12
Telecommunication	6.04
Food & Beverages	5.90
Sovereign	5.52
Real Estate	5.33
Commercial Services	3.29
Healthcare	3.25
Media	2.87
Insurance	2.69
Pharmaceuticals	2.32
Oil & Gas	2.21
Leisure & Tourism	2.21
Computers	1.82
Internet	1.60
Water	1.50
Retail	1.24
Packaging & Containers	1.24
Engineering & Construction	1.04
Chemicals	0.94
Miscellaneous Manufacturers	0.89
Home Builders	0.88
Airline	0.87
Electrical Equipment	0.78
Lodging	0.66
Software	0.63
Pipelines	0.63
Supranational	0.56
Transportation	0.51
Building Materials	0.43
Machinery-Diversified	0.34
Electrical Component & Equipment	0.33
Housewares	0.31
Entertainment	0.31
Metals & Mining	0.29
Holding Companies	0.29
Toys & Games	0.27
Semiconductors	0.19
Forest Products & Paper	0.17
Cosmetics & Personal Care	0.17
<hr/>	
Total Investments	99.29
Other Assets / (Liabilities)	0.71
<hr/>	
Total Net Assets	100.00

# BMO Investments (Lux) I Fund

## BMO Global Convertible Bond Fund

### Performance

In the six months to 31 March 2022, the return on the A EUR shares was -3.6%, while the return for the Refinitiv Global Focus Combined Index was -7.6%. The A EUR Hedged share class returned -5.6% and the I EUR Hedged share class returned -5.2%. Performance is net of fees and in euro terms.

Declining share prices, rising bond yields and expanding credit spreads put pressure on convertible returns. The Portfolio outperformed the benchmark. New issuance has been led by high-growth IT and consumer discretionary issuers over the past years, where equity valuations were vulnerable to rising inflation and interest rates. We largely refrained from investing into this surge of issuance, given demanding valuations. Our strategy continued to be focussed on selling down deep-in-the-money convertibles and gearing back to more balanced alternatives. Reinvestments continued to be geared towards companies that are expected to benefit from re-opening of the economies. Convertible selection was the main performance driver.

### Market Review

Convertibles slid over the period. While broad equity indices were more resilient, the convertible market has been tilted towards high growth issuers, notably in IT and (e-commerce) consumer discretionary issuers which valuations were vulnerable for rising rates. There were mounting concerns over rising inflation, with the war in Ukraine pushing up commodity prices. Following its March meeting, the US Federal Reserve (Fed) hiked interest rates by 25 basis points to 0.5%, though Fed officials also significantly raised their US interest rate projections. The European Central Bank (ECB) announced plans to end its asset purchase program in the third quarter, earlier than widely expected. US inflation reached 7.9% for February amid soaring gasoline prices. Business survey data indicated the US economy accelerated over February and March as the latest Covid-19 wave receded. The eurozone economy also benefited as coronavirus restrictions were eased, though activity levels were hindered by supply chain constraints and higher input costs.

### Outlook

With Russia and Ukraine being important commodity producers, inflationary pressure has significantly increased, notably on energy and food prices. Renewed lockdowns in China on Covid-19 outbreaks are further affecting supply chains. Along with the accelerating cost of raw materials and lingering constraints due to supply chain challenges, companies face rising wage costs amid tight labour markets. Central banks have responded to soaring inflation with hawkish pivots, especially the US Federal Reserve. The economic impact of the war in Ukraine should be less severe for the US, which has access to its own resources. Europe however is much more exposed. Much will depend on the duration of the conflict and potential cuts in gas and oil deliveries from Russia to Europe, along with whether Western allies are drawn into the conflict and if the relationship between the West and China is jeopardised. Our base case is that economic growth will slow but that recession will be avoided, as excess savings accumulated during the pandemic and strong labour markets initially cushion the impact of higher prices on consumer spending. Within the convertibles portfolio we will continue to exploit attractive risk/reward opportunities.

### Anja Eijking

Portfolio Manager

May 2022

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

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

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

## Schedule of Investments as at 31 March 2022

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>						
<b>BONDS</b>						
<b>Australia</b>						
Flight Centre Travel Group	2.50%	17.11.2027	AUD	200,000	158,663	0.28
Seven Group Holdings	2.20%	5.3.2025	AUD	400,000	278,682	0.49
					<b>437,345</b>	<b>0.77</b>
<b>Austria</b>						
AMS	2.13%	3.11.2027	EUR	400,000	364,772	0.64
<b>Bermuda</b>						
Jazz Investments I	2.00%	15.6.2026	USD	450,000	493,186	0.87
NCL	1.13%	15.2.2027	USD	310,000	256,002	0.45
					<b>749,188</b>	<b>1.32</b>
<b>British Virgin Islands</b>						
ADM Holding	0.00%	26.8.2023	USD	200,000	191,275	0.34
China Conch Venture Holdings International	0.00%	5.9.2023	HKD	2,000,000	252,536	0.45
Shanghai Port Group BVI Holding	0.00%	9.8.2022	USD	380,000	410,181	0.72
Weimob Investment	0.00%	7.6.2026	USD	200,000	122,108	0.22
					<b>976,100</b>	<b>1.73</b>
<b>Canada</b>						
Shopify	0.13%	1.11.2025	USD	170,000	145,694	0.26
<b>Cayman Islands</b>						
Cathay Pacific Finance III	2.75%	5.2.2026	HKD	2,000,000	232,576	0.41
China Yuhua Education	0.90%	27.12.2024	HKD	2,000,000	173,969	0.31
Herbalife Nutrition	2.63%	15.3.2024	USD	195,000	164,681	0.29
Kingssoft	0.63%	29.4.2025	HKD	2,000,000	243,034	0.43
Meituan	0.00%	27.4.2028	USD	300,000	215,580	0.38
Tequ Mayflower	0.00%	2.3.2026	USD	200,000	131,466	0.23
Trip.com Group	1.50%	1.7.2027	USD	200,000	191,489	0.34
					<b>1,352,795</b>	<b>2.39</b>
<b>China</b>						
Zhejiang Expressway	0.00%	20.1.2026	EUR	200,000	206,664	0.37
<b>Denmark</b>						
GN Store Nord	0.00%	21.5.2024	EUR	300,000	305,895	0.54
<b>France</b>						
Accor	0.70%	7.12.2027	EUR	461,952	477,293	0.84
Atos	0.00%	6.11.2024	EUR	500,000	472,975	0.84
Carrefour	0.00%	27.3.2024	USD	1,000,000	968,435	1.71
Edenred	0.00%	14.6.2028	EUR	518,320	509,588	0.90
Electricite de France	0.00%	14.9.2024	EUR	852,540	998,127	1.76
Exane Finance	0.00%	5.7.2023	EUR	615,000	817,249	1.44
Fnac Darty	0.25%	23.3.2027	EUR	186,369	184,207	0.32
Korian	0.88%	6.3.2027	EUR	147,672	123,402	0.22
Neoen	2.00%	2.6.2025	EUR	157,080	183,155	0.32
Nexity	0.88%	19.4.2028	EUR	173,449	150,978	0.27
Orpar	0.00%	20.6.2024	EUR	200,000	264,696	0.47
Orpea	0.38%	17.5.2027	EUR	750,080	583,885	1.03
Selena	0.00%	25.6.2025	EUR	500,000	564,165	1.00
SOITEC	0.00%	1.10.2025	EUR	183,057	223,850	0.40
TotalEnergies	0.50%	2.12.2022	USD	1,200,000	1,111,961	1.97
Veolia Environnement	0.00%	1.1.2025	EUR	763,291	885,704	1.57
					<b>8,519,670</b>	<b>15.06</b>
<b>Germany</b>						
adidas	0.05%	12.9.2023	EUR	800,000	824,712	1.46
Delivery Hero	0.25%	23.1.2024	EUR	500,000	458,190	0.81
Delivery Hero	0.88%	15.7.2025	EUR	600,000	491,784	0.87
Delivery Hero	1.00%	23.1.2027	EUR	400,000	316,264	0.56
Deutsche Lufthansa	2.00%	17.11.2025	EUR	300,000	325,089	0.57
Deutsche Post	0.05%	30.6.2025	EUR	800,000	869,384	1.54
LEG Immobilien	0.88%	1.9.2025	EUR	200,000	220,076	0.39
LEG Immobilien	0.40%	30.6.2028	EUR	500,000	470,685	0.83
RAG-Stiftung	0.00%	17.6.2026	EUR	1,200,000	1,277,064	2.26
TAG Immobilien	0.63%	27.8.2026	EUR	200,000	188,696	0.33
Zalando - Series B	0.63%	6.8.2027	EUR	400,000	365,688	0.65
					<b>5,807,632</b>	<b>10.27</b>

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

## Schedule of Investments as at 31 March 2022 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>India</b>						
Bharti Airtel (traded in Singapore)	1.50%	17.2.2025	USD	200,000	244,906	0.44
Bharti Airtel (traded in United States)	1.50%	17.2.2025	USD	200,000	244,905	0.43
					<b>489,811</b>	<b>0.87</b>
<b>Israel</b>						
CyberArk Software	0.00%	15.11.2024	USD	215,000	240,588	0.43
Nice	0.00%	15.9.2025	USD	240,000	227,131	0.40
					<b>467,719</b>	<b>0.83</b>
<b>Italy</b>						
DiaSorin	0.00%	5.5.2028	EUR	400,000	390,908	0.69
Nexi	0.00%	24.2.2028	EUR	500,000	412,085	0.73
Nexi	1.75%	24.4.2027	EUR	300,000	285,159	0.51
Pirelli & C	0.00%	22.12.2025	EUR	300,000	323,334	0.57
Prysmian	0.00%	2.2.2026	EUR	300,000	318,657	0.56
					<b>1,730,143</b>	<b>3.06</b>
<b>Japan</b>						
ANA Holdings	0.00%	10.12.2031	JPY	40,000,000	304,813	0.54
CyberAgent	0.00%	19.2.2025	JPY	20,000,000	175,638	0.31
Digital Garage	0.00%	14.9.2023	JPY	20,000,000	156,832	0.28
DMG Mori	0.00%	16.7.2024	JPY	40,000,000	302,941	0.53
Fancl	0.00%	18.4.2024	JPY	20,000,000	150,393	0.27
GMO Payment Gateway	0.00%	22.6.2026	JPY	20,000,000	160,553	0.28
Kyoritsu Maintenance	0.00%	29.1.2026	JPY	30,000,000	252,597	0.45
Medipal Holdings	0.00%	7.10.2022	JPY	20,000,000	148,534	0.26
Mercari	0.00%	14.7.2026	JPY	20,000,000	132,156	0.23
MINEBEA MITSUMI	0.00%	3.8.2022	JPY	10,000,000	96,861	0.17
Mitsubishi Chemical Holdings	0.00%	29.3.2024	JPY	40,000,000	301,905	0.53
Nagoya Railroad	0.00%	11.12.2024	JPY	20,000,000	152,978	0.27
Nippon Steel	0.00%	5.10.2026	JPY	60,000,000	479,825	0.85
Rohm	0.00%	5.12.2024	JPY	20,000,000	156,475	0.28
SBI Holdings	0.00%	13.9.2023	JPY	50,000,000	394,893	0.70
Ship Healthcare Holdings	0.00%	13.12.2023	JPY	20,000,000	150,579	0.27
Suzuki Motor	0.00%	31.3.2023	JPY	30,000,000	243,616	0.43
Yaoko	0.00%	20.6.2024	JPY	20,000,000	169,864	0.30
					<b>3,931,453</b>	<b>6.95</b>
<b>Jersey</b>						
Derwent London Capital No 3 Jersey	1.50%	12.6.2025	GBP	200,000	230,132	0.40
PHP Finance Jersey No 2	2.88%	15.7.2025	GBP	230,000	304,278	0.54
					<b>534,410</b>	<b>0.94</b>
<b>Korea</b>						
Kakao	0.00%	28.4.2023	USD	200,000	205,312	0.37
LG Display - Series 3	1.50%	22.8.2024	USD	200,000	205,063	0.36
					<b>410,375</b>	<b>0.73</b>
<b>Luxembourg</b>						
Citigroup Global Markets Funding Luxembourg - Series 388	0.00%	28.5.2024	HKD	2,000,000	225,092	0.40
Citigroup Global Markets Funding Luxembourg - Series 960	0.00%	25.7.2024	HKD	3,000,000	378,287	0.67
IWG Group Holdings	0.50%	9.12.2027	GBP	200,000	204,409	0.36
Lagfin	2.00%	2.7.2025	EUR	300,000	353,193	0.62
Oliver Capital	0.00%	29.12.2023	EUR	400,000	438,392	0.78
					<b>1,599,373</b>	<b>2.83</b>
<b>Malaysia</b>						
Cerah Capital	0.00%	8.8.2024	USD	430,000	397,722	0.70
Cindai Capital	0.00%	8.2.2023	USD	200,000	177,434	0.32
					<b>575,156</b>	<b>1.02</b>
<b>Netherlands</b>						
America Movil	0.00%	2.3.2024	EUR	900,000	960,453	1.70
Basic-Fit	1.50%	17.6.2028	EUR	300,000	320,568	0.57
BE Semiconductor Industries	0.50%	6.12.2024	EUR	100,000	161,642	0.29
BE Semiconductor Industries	1.88%	6.4.2029	EUR	100,000	103,953	0.18
Brenntag Finance	1.88%	2.12.2022	USD	500,000	485,243	0.86
Dufry One	0.75%	30.3.2026	CHF	200,000	172,969	0.31
ELM for Swiss Reinsurance	3.25%	13.6.2024	USD	800,000	769,471	1.36
Iberdrola International	0.00%	11.11.2022	EUR	600,000	731,826	1.29
Mondelez International Holdings Netherlands	0.00%	20.9.2024	EUR	200,000	204,428	0.36
QIAGEN	0.00%	17.12.2027	USD	400,000	336,997	0.60
QIAGEN	0.50%	13.9.2023	USD	400,000	447,400	0.79
QIAGEN	1.00%	13.11.2024	USD	400,000	426,175	0.75

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

## Schedule of Investments as at 31 March 2022 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
STMicroelectronics - Series B	0.00%	4.8.2027	USD	1,000,000	1,105,936	1.95
Yandex	0.75%	3.3.2025	USD	600,000	243,753	0.43
					<b>6,470,814</b>	<b>11.44</b>
<b>New Zealand</b>						
Xero Investments	0.00%	2.12.2025	USD	250,000	197,657	0.35
<b>Singapore</b>						
Singapore Airlines	1.63%	3.12.2025	SGD	500,000	366,947	0.65
<b>Spain</b>						
Cellnex Telecom	0.50%	5.7.2028	EUR	800,000	973,768	1.72
Cellnex Telecom	0.75%	20.11.2031	EUR	200,000	172,846	0.31
International Consolidated Airlines Group	1.13%	18.5.2028	EUR	600,000	522,270	0.92
					<b>1,668,884</b>	<b>2.95</b>
<b>Sweden</b>						
Geely Sweden Financials Holding	0.00%	19.6.2024	EUR	400,000	460,816	0.81
<b>Switzerland</b>						
Sika	0.15%	5.6.2025	CHF	80,000	126,999	0.22
<b>Taiwan</b>						
Globalwafers	0.00%	1.6.2026	USD	400,000	350,763	0.62
Hon Hai Precision Industry	0.00%	5.8.2026	USD	300,000	257,607	0.46
Taiwan Cement	0.00%	7.12.2026	USD	200,000	175,796	0.31
Win Semiconductors	0.00%	14.1.2026	USD	200,000	170,107	0.30
					<b>954,273</b>	<b>1.69</b>
<b>United Kingdom</b>						
BP Capital Markets	1.00%	28.4.2023	GBP	600,000	735,653	1.30
Capital & Counties Properties	2.00%	30.3.2026	GBP	100,000	122,276	0.22
JET2	1.63%	10.6.2026	GBP	300,000	351,294	0.62
Ocado Group	0.75%	18.1.2027	GBP	200,000	184,934	0.33
WH Smith	1.63%	7.5.2026	GBP	200,000	221,352	0.39
					<b>1,615,509</b>	<b>2.86</b>
<b>United States</b>						
Air Transport Services Group	1.13%	15.10.2024	USD	200,000	213,381	0.38
Akamai Technologies	0.13%	1.5.2025	USD	455,000	540,328	0.96
Akamai Technologies	0.38%	1.9.2027	USD	300,000	310,680	0.55
Bentley Systems	0.13%	15.1.2026	USD	180,000	159,519	0.28
Beyond Meat	0.00%	15.3.2027	USD	200,000	108,832	0.19
BioMarin Pharmaceutical	0.60%	1.8.2024	USD	160,000	144,446	0.26
BioMarin Pharmaceutical	1.25%	15.5.2027	USD	195,000	176,647	0.31
Block	0.13%	1.3.2025	USD	250,000	295,628	0.52
Block	0.25%	1.11.2027	USD	170,000	139,679	0.25
Booking Holdings	0.75%	1.5.2025	USD	250,000	328,616	0.58
Cable One	0.00%	15.3.2026	USD	255,000	202,311	0.36
CenterPoint Energy, V/R	4.57%	15.9.2029	USD	3,040	141,261	0.25
Chegg	0.00%	1.9.2026	USD	115,000	84,483	0.15
Chegg	0.13%	15.3.2025	USD	410,000	371,183	0.66
Coupa Software	0.38%	15.6.2026	USD	185,000	139,733	0.25
Dexcom	0.25%	15.11.2025	USD	465,000	478,871	0.85
DISH Network	0.00%	15.12.2025	USD	490,000	427,597	0.76
Dropbox	0.00%	1.3.2026	USD	235,000	198,470	0.35
Enphase Energy	0.00%	1.3.2028	USD	285,000	267,879	0.47
Envestnet	0.75%	15.8.2025	USD	180,000	157,110	0.28
Etsy	0.13%	1.9.2027	USD	175,000	157,675	0.28
Etsy	0.25%	15.6.2028	USD	200,000	160,582	0.28
Exact Sciences	0.38%	15.3.2027	USD	510,000	433,943	0.77
Fisker	2.50%	15.9.2026	USD	190,000	146,373	0.26
Ford Motor	0.00%	15.3.2026	USD	430,000	458,378	0.81
Guess?	2.00%	15.4.2024	USD	155,000	155,386	0.27
Illumina	0.00%	15.8.2023	USD	275,000	272,622	0.48
Insulet	0.38%	1.9.2026	USD	160,000	190,543	0.34
Integra LifeSciences Holdings	0.50%	15.8.2025	USD	290,000	275,081	0.49
Ionis Pharmaceuticals	0.00%	1.4.2026	USD	170,000	143,830	0.25
Itron	0.00%	15.3.2026	USD	210,000	161,017	0.28
J2 Global	1.75%	1.11.2026	USD	190,000	194,064	0.34
JetBlue Airways	0.50%	1.4.2026	USD	270,000	227,847	0.40
JPMorgan Chase Bank	0.00%	7.8.2022	USD	300,000	277,845	0.49
JPMorgan Chase Bank	0.00%	18.9.2022	EUR	100,000	147,364	0.26
JPMorgan Chase Bank	0.00%	10.6.2024	EUR	200,000	220,736	0.39
JPMorgan Chase Financial	0.00%	14.1.2025	EUR	400,000	426,896	0.75
JPMorgan Chase Financial	0.25%	1.5.2023	USD	285,000	281,135	0.50
LCI Industries	1.13%	15.5.2026	USD	235,000	194,267	0.34
Liberty Media	1.38%	15.10.2023	USD	370,000	472,242	0.83



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

## Schedule of Investments as at 31 March 2022 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Liberty Media	2.13%	31.3.2048	USD	250,000	226,448	0.40
Livongo Health	0.88%	1.6.2025	USD	150,000	136,691	0.24
Lumentum Holdings	0.50%	15.12.2026	USD	430,000	450,220	0.80
Marriott Vacations Worldwide	0.00%	15.1.2026	USD	220,000	216,018	0.38
Microchip Technology	0.13%	15.11.2024	USD	195,000	200,438	0.35
NextEra Energy Partners	0.00%	15.11.2025	USD	200,000	203,061	0.36
NortonLifeLock	2.00%	15.8.2022	USD	100,000	119,181	0.21
NuVasive	0.38%	15.3.2025	USD	170,000	145,789	0.26
Oak Street Health	0.00%	15.3.2026	USD	160,000	114,632	0.20
Okta	0.38%	15.6.2026	USD	210,000	185,092	0.33
ON Semiconductor	0.00%	1.5.2027	USD	205,000	250,529	0.44
Palo Alto Networks	0.38%	1.6.2025	USD	65,000	122,894	0.22
Pegasystems	0.75%	1.3.2025	USD	160,000	135,656	0.24
Pure Storage	0.13%	15.4.2023	USD	200,000	252,750	0.45
RingCentral	0.00%	1.3.2025	USD	150,000	117,923	0.21
Shift4 Payments	0.00%	15.12.2025	USD	265,000	250,026	0.44
SmileDirectClub	0.00%	1.2.2026	USD	160,000	50,230	0.09
SolarEdge Technologies	0.00%	15.9.2025	USD	160,000	196,210	0.35
Spirit Airlines	1.00%	15.5.2026	USD	185,000	149,573	0.26
Splunk	1.13%	15.9.2025	USD	295,000	318,530	0.56
Summit Hotel Properties	1.50%	15.2.2026	USD	190,000	179,973	0.32
Sunnova Energy International	0.25%	1.12.2026	USD	130,000	105,817	0.19
Twitter	0.25%	15.6.2024	USD	225,000	206,614	0.36
Tyler Technologies	0.25%	15.3.2026	USD	255,000	253,068	0.45
Uber Technologies	0.00%	15.12.2025	USD	170,000	137,120	0.24
Vail Resorts	0.00%	1.1.2026	USD	230,000	201,044	0.36
Viavi Solutions	1.00%	1.3.2024	USD	110,000	128,230	0.23
Vishay Intertechnology	2.25%	15.6.2025	USD	165,000	149,442	0.26
Zendesk	0.63%	15.6.2025	USD	200,000	226,869	0.40
Zynga	0.00%	15.12.2026	USD	170,000	155,731	0.28
					<b>15,470,279</b>	<b>27.35</b>
<b>TOTAL BONDS</b>					<b>55,936,373</b>	<b>98.90</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>					<b>55,936,373</b>	<b>98.90</b>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>BONDS</b>						
<b>United States</b>						
MP Materials	0.25%	1.4.2026	USD	180,000	234,794	0.42
					<b>234,794</b>	<b>0.42</b>
<b>TOTAL BONDS</b>					<b>234,794</b>	<b>0.42</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>					<b>234,794</b>	<b>0.42</b>
<b>TOTAL INVESTMENTS</b>					<b>56,171,167</b>	<b>99.32</b>
<b>OTHER ASSETS / (LIABILITIES)</b>					<b>385,661</b>	<b>0.68</b>
<b>TOTAL NET ASSETS</b>					<b>56,556,828</b>	<b>100.00</b>

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

## Schedule of Investments as at 31 March 2022 (continued)

### DERIVATIVES

#### FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
<b>Unrealised Gain on Forward Foreign Exchange Contracts</b>					
CHF	9,880	EUR	(9,595)	4.4.2022	54
CHF	2,486,179	EUR	(2,405,729)	29.4.2022	22,639
CHF	2,666	EUR	(2,578)	29.4.2022	25
CHF	199,605	EUR	(193,146)	29.4.2022	1,818
CHF	4,612,591	EUR	(4,463,333)	29.4.2022	42,003
CHF	5,976	EUR	(5,780)	29.4.2022	57
EUR	6,761	AUD	(10,000)	22.4.2022	14
EUR	119,537	CHF	(121,000)	22.4.2022	1,354
EUR	959,339	GBP	(800,000)	22.4.2022	13,274
EUR	23,807	GBP	(20,000)	22.4.2022	155
EUR	11,833	GBP	(10,000)	22.4.2022	8
EUR	714,153	HKD	(6,100,000)	22.4.2022	14,355
EUR	1,670,632	JPY	(211,000,000)	22.4.2022	108,506
EUR	22,803	JPY	(3,000,000)	22.4.2022	592
EUR	15,191	JPY	(2,000,000)	22.4.2022	384
EUR	22,244	JPY	(3,000,000)	22.4.2022	34
EUR	144,320	SGD	(215,000)	22.4.2022	1,627
EUR	6,681	SGD	(10,000)	22.4.2022	45
EUR	10,339,636	USD	(11,300,000)	22.4.2022	189,034
EUR	104,173	USD	(115,000)	22.4.2022	870
EUR	112,580	USD	(125,000)	22.4.2022	294
EUR	157,910	USD	(175,000)	22.4.2022	711
EUR	181,022	USD	(200,000)	22.4.2022	1,365
EUR	113,362	USD	(125,000)	22.4.2022	1,076
EUR	112,698	USD	(125,000)	22.4.2022	412
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>					<b>400,706</b>
<b>Unrealised Loss on Forward Foreign Exchange Contracts</b>					
EUR	173,360	AUD	(260,000)	22.4.2022	(2,064)
EUR	5,821	CHF	(6,000)	22.4.2022	(39)
EUR	9,596	CHF	(9,880)	29.4.2022	(55)
EUR	4,275	CHF	(4,420)	29.4.2022	(42)
EUR	14,615	JPY	(2,000,000)	22.4.2022	(192)
EUR	179,612	USD	(200,000)	22.4.2022	(45)
HKD	700,000	EUR	(80,333)	22.4.2022	(29)
USD	60,000	EUR	(54,527)	22.4.2022	(629)
USD	150,000	EUR	(136,673)	22.4.2022	(1,931)
USD	959,379	EUR	(862,394)	29.4.2022	(782)
USD	5,992	EUR	(5,393)	29.4.2022	(11)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>					<b>(5,819)</b>

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

**BMO Investments (Lux) I Fund – BMO Global Convertible Bond Fund**  
**Distribution of Investments by Economic Sector**  
as at 31 March 2022

<b>Sector</b>	<b>% of Net Assets</b>
Financial Services	9.49
Internet	7.46
Semiconductors	6.98
Commercial Services	6.88
Healthcare	6.00
Software	5.75
Airline	4.37
Electrical Equipment	3.30
Real Estate	3.30
Oil & Gas	3.27
Telecommunication	3.20
Food & Beverages	2.89
Auto Parts & Equipment	2.88
Pharmaceuticals	2.54
Computers	2.52
Media	2.35
Biotechnology	2.31
Coal	2.26
Transportation	2.19
Leisure & Tourism	2.04
Engineering & Construction	2.03
Retail	1.94
Energy	1.69
Water	1.57
Miscellaneous Manufacturers	1.46
Chemicals	1.39
Insurance	1.36
Lodging	1.29
Metals & Mining	1.27
Electrical Component & Equipment	0.56
Building Materials	0.53
Machinery-Diversified	0.53
Distribution & Wholesale	0.49
Agriculture	0.34
Home Builders	0.34
Advertising	0.28
Cosmetics & Personal Care	0.27
<hr/>	
Total Investments	99.32
Other Assets / (Liabilities)	0.68
<hr/>	
Total Net Assets	100.00

# BMO Investments (Lux) I Fund

## BMO Global Smaller Companies Equity Fund

### Performance

Over the six months to 31 March 2022, the Class I USD shares returned -4.0%. By comparison, the MSCI World Small Cap Index, returned -4.4%. Performance is net of fees and in US dollar terms.

The Portfolio outperformed modestly over the period. The largest positive contributor was US insurer, Alleghany, which leapt on a 29% premium takeover bid from Berkshire Hathaway. There were also large contributions from the beneficiaries of rising commodity prices including the holding of Kirby, the US barge transportation corporation, and mining-related stocks, such as Wheaton Precious Metals. By contrast the main detractors were companies hard hit by the shift in the economic outlook, such as Global Fashion Group, its large Russia exposure and with consumer and growth stocks out of favour. HelloFresh was another consumer and growth stock that underperformed as new guidance from the company on customer growth was lower than expectations. Genus, the farm animal breeding company, saw its shares impacted by its exposure to Russia and Ukraine, as well as by weak pig prices in China.

### Market Review

Global small cap equity markets fell over the six months. Smaller companies were more vulnerable to the growing issues of supply chain disruption, rising inflation and associated tightening of monetary policy. They then joined the general equity market sell off over the first quarter of 2022 given worries on rising inflation and Russia's invasion of Ukraine. In the face of inflation hitting multi-decade highs, central banks in developed economies started to tighten monetary policy. In November, the Federal Reserve (Fed) said it would begin to taper its quantitative easing programme. Following its March meeting, the Fed hiked interest rates by 25 basis points to 0.5%, while Fed officials also significantly raised their US interest rate projections. The same month, the European Central Bank (ECB) outlined plans to end its asset purchase programme in the third quarter, sooner than widely anticipated.

### Outlook

Confidence amongst consumers (as measured by consumer confidence) appears to be waning because of a rise in the cost of living, driven by higher energy and food prices that have not yet been matched with higher wages. Sentiment amongst manufacturers (represented by ISM and PMI data) appears to be softening in most regions. In the quarter corporate earnings reports were generally above expectations. Many companies are trying to balance resilient demand levels with supply shortages of numerous key inputs and higher costs. Some sectors of the economy may now face challenging comparisons after enjoying almost two years of pandemic related demand. Recent volatility has led to attractive valuations in certain pockets of the equity markets. However, corporate profits are likely to face numerous headwinds in the coming months. Accordingly, a cautious yet opportunistic investment approach seems appropriate in the current environment.

### Catherine Stanley

Portfolio Manager

April 2022

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

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

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

## Schedule of Investments as at 31 March 2022

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>			
<b>SHARES</b>			
<b>Canada</b>			
Lundin Mining	10,200	103,466	1.80
Ritchie Bros Auctioneers	1,067	63,078	1.10
SSR Mining	3,979	86,585	1.51
Wheaton Precious Metals	2,661	126,610	2.21
WSP Global	1,074	142,658	2.48
		<b>522,397</b>	<b>9.10</b>
<b>Denmark</b>			
Ringkjøbing Landbobank	1,173	150,719	2.63
<b>France</b>			
Rubis	1,583	46,974	0.82
Tikehau Capital	3,813	103,094	1.79
		<b>150,068</b>	<b>2.61</b>
<b>Germany</b>			
Elmos Semiconductor	1,198	69,980	1.22
Gerresheimer	526	38,803	0.67
HelloFresh	883	40,242	0.70
Norma Group	1,645	47,698	0.83
Sirius Real Estate	68,431	112,985	1.97
Symrise	492	59,587	1.04
		<b>369,295</b>	<b>6.43</b>
<b>Ireland</b>			
Dalata Hotel Group	12,623	55,618	0.97
Glanbia	4,262	49,745	0.87
Origin Enterprises	18,077	80,453	1.40
		<b>185,816</b>	<b>3.24</b>
<b>Israel</b>			
Cognyte Software	3,900	44,109	0.77
<b>Italy</b>			
MARR	3,432	57,317	1.00
<b>Japan</b>			
Amano	1,807	32,708	0.57
Direct Marketing MiX	3,900	58,673	1.02
JAFCO Group	3,736	57,714	1.00
Mitsubishi HC Capital	10,600	49,779	0.87
		<b>198,874</b>	<b>3.46</b>
<b>Luxembourg</b>			
Global Fashion Group	7,256	13,701	0.24
<b>Malta</b>			
Media and Games Invest	11,892	44,228	0.77
<b>Norway</b>			
Nordic Semiconductor	2,382	61,892	1.08
SpareBank 1 SR-Bank	5,683	87,286	1.52
Storebrand	10,989	110,971	1.93
		<b>260,149</b>	<b>4.53</b>
<b>Spain</b>			
Merlin Properties Socimi REIT	4,502	53,022	0.92
<b>Switzerland</b>			
Forbo Holding	26	44,527	0.77
SIG Combibloc Group	2,163	55,001	0.96
		<b>99,528</b>	<b>1.73</b>
<b>United Kingdom</b>			
Centrica	50,674	53,429	0.93
Clinigen Group	3,614	43,967	0.77
CLS Holdings REIT	26,802	70,931	1.23
Computacenter	2,004	77,627	1.35
Euromoney Institutional Investor	5,975	77,726	1.35
Genus	1,002	37,230	0.65
Melrose Industries	46,693	76,756	1.34
Next Fifteen Communications Group	4,084	72,054	1.25

The accompanying notes form an integral part of these financial statements

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

## Schedule of Investments as at 31 March 2022 (continued)

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
Nomad Foods	1,701	38,409	0.67
Tyman	12,577	52,659	0.92
		<b>600,788</b>	<b>10.46</b>
<b>United States</b>			
Alleghany	203	171,941	2.99
Amdocs	922	75,798	1.32
Avnet	1,907	77,405	1.35
Boot Barn Holdings	1,338	126,829	2.21
Bristow Group	1,756	65,112	1.13
Catalent	745	82,620	1.44
Columbia Sportswear	495	44,812	0.78
Dine Brands Global	591	46,068	0.80
Eagle Materials	497	63,795	1.11
Encompass Health	1,223	86,967	1.51
Ensign Group	614	55,266	0.96
Essential Properties REIT	2,469	62,466	1.09
Focus Financial Partners 'A'	1,740	79,588	1.39
Genpact	1,631	70,965	1.24
GrafTech International	7,985	76,816	1.34
Grand Canyon Education	606	58,849	1.03
Graphic Packaging Holding	4,542	91,022	1.59
Hayward Holdings	4,171	69,322	1.21
Healthcare Trust of America REIT 'A'	1,837	57,572	1.00
Infinera	11,250	97,537	1.70
Kirby	1,742	125,755	2.19
LKQ	1,704	77,379	1.35
MaxLinear	1,953	113,958	1.99
MDC Holdings	1,266	47,905	0.83
Molina Healthcare	312	104,080	1.81
MSC Industrial Direct 'A'	513	43,713	0.76
PRA Group	1,985	89,484	1.56
Quidel	394	44,309	0.77
Stericycle	851	50,141	0.87
Syneos Health	845	68,403	1.19
US Physical Therapy	517	51,416	0.90
Vail Resorts	200	52,054	0.91
Viavi Solutions	5,762	92,653	1.61
Webster Financial	1,519	85,246	1.48
WEX	463	82,622	1.44
World Fuel Services	1,583	42,804	0.75
		<b>2,732,672</b>	<b>47.60</b>
<b>TOTAL SHARES</b>		<b>5,482,683</b>	<b>95.49</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		<b>5,482,683</b>	<b>95.49</b>
<b>TOTAL INVESTMENTS</b>		<b>5,482,683</b>	<b>95.49</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>258,867</b>	<b>4.51</b>
<b>TOTAL NET ASSETS</b>		<b>5,741,550</b>	<b>100.00</b>

**BMO Investments (Lux) I Fund – BMO Global Smaller Companies Equity Fund**  
**Distribution of Investments by Economic Sector**  
as at 31 March 2022

<b>Sector</b>	<b>% of Net Assets</b>
Financial Services	13.58
Healthcare	8.58
Real Estate	6.21
Semiconductors	5.64
Metals & Mining	5.52
Insurance	4.92
Commercial Services	4.92
Retail	4.52
Building Materials	4.01
Computers	3.91
Telecommunication	3.31
Packaging & Containers	3.22
Oil & Gas	2.88
Engineering & Construction	2.48
Distribution & Wholesale	2.35
Advertising	2.27
Food & Beverages	2.24
Transportation	2.19
Miscellaneous Manufacturers	2.18
Agriculture	2.05
Software	1.54
Machinery-Diversified	1.34
Chemicals	1.04
Lodging	0.97
Leisure & Tourism	0.91
Environmental Control	0.87
Home Builders	0.83
Pharmaceuticals	0.77
Internet	0.24
<hr/>	
Total Investments	95.49
Other Assets / (Liabilities)	4.51
<hr/>	
Total Net Assets	<u>100.00</u>

# BMO Investments (Lux) I Fund

## BMO Global Total Return Bond Fund

### Performance

Over the six months to 31 March 2022, the Class I Acc EUR shares returned -4.4%. By comparison, its market reference, the Barclays Global Aggregate EUR Hedged Index returned -5.4%. Performance is total return, net of fees and in euro terms.

The fund's negative return primarily reflected exposure to interest rate and credit spread risk within the core short-dated corporate bond portfolio. Exposure to embedded interest rates had a negative impact on the performance in an environment that saw sustained upward pressure on bond yields globally. Outperformance was generated by interest rate hedges in developed markets, primarily in the US, and through relative value interest rate strategies, which enabled us to express additional bearish fixed income views. In addition, exposure to embedded credit spread risk, especially through securities in higher beta sectors of the credit market, had a negative impact on performance amid a risk-off environment. We sought to offset credit risk through credit hedges and by neutralising idiosyncratic risk through a high level of diversification. Risk management and relative value interest rate strategies made a positive contribution to performance.

### Market Review

Corporate bonds generated significantly negative returns in absolute terms over the period, but outperformed government debt. Global government bond yields rose substantially over the period in response to rising inflation. In November, the Federal Reserve (Fed) said it would begin to taper its quantitative easing programme. Following its March meeting, the Fed hiked interest rates by 25 basis points to 0.5%, while Fed officials also significantly raised their US interest rate projections. The same month, the European Central Bank (ECB) outlined plans to end its asset purchase programme in the third quarter, sooner than widely anticipated. Corporate bonds delivered a higher return over the six months, reflecting the credit yield premium, but credit risk increased in early 2022 as a consequence of the Russian invasion of Ukraine, which pushed yield premiums wider.

### Outlook

We anticipate gilt yields to rise further this year as the Bank of England reacts to continued inflationary pressures and increasing inflation expectations by removing monetary accommodation. Quantitative tightening has already begun through letting existing holdings mature without reinvestment and we view a possibility that actual selling of securities could begin later in the year. As a result, the net supply dynamics are rather unfavourable for gilts throughout the remainder of 2022. While increased National Insurance contributions will help reduce fiscal deficits, they will remain higher than in the pre-coronavirus world. Higher energy prices will put pressure on consumer incomes, but both household and corporate balance sheets are generally healthier which should continue to somewhat support economic growth. The war in Ukraine has created increased uncertainty for credit assets and, although developed economies should prove relatively robust, markets appear susceptible to news flow in the immediate term. We believe the ultimate length of the conflict could prove decisive as a longer war may lead to a period of stagflation that central banks will struggle to counter. This would also raise concerns that corporate fundamentals could deteriorate more quickly than previously expected, taking its toll on the pricing of risk. Against macroeconomic and geopolitical uncertainty, we retain our cautious outlook on global credit. We continue to focus our security selection on robust credit fundamentals and the identification of pockets of opportunity at the issuer level.

### BMO Fixed Income Team

Portfolio Manager  
April 2022

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

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



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

## Schedule of Investments as at 31 March 2022

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>						
<b>BONDS</b>						
<b>Australia</b>						
APT Pipelines	4.25%	26.11.2024	GBP	200,000	246,924	0.25
Australia & New Zealand Banking Group, V/R	1.81%	16.9.2031	GBP	251,000	275,082	0.27
National Australia Bank	0.63%	30.8.2023	EUR	195,000	196,030	0.19
					<b>718,036</b>	<b>0.71</b>
<b>Belgium</b>						
Anheuser-Busch InBev	3.70%	2.4.2040	EUR	182,000	219,497	0.22
Barry Callebaut Services	5.50%	15.6.2023	USD	490,000	451,496	0.44
Barry Callebaut Services	2.38%	24.5.2024	EUR	100,000	102,596	0.10
					<b>773,589</b>	<b>0.76</b>
<b>Bermuda</b>						
Bacardi	2.75%	3.7.2023	EUR	600,000	614,877	0.61
Hiscox	2.00%	14.12.2022	GBP	386,000	456,572	0.45
NCL	5.88%	15.2.2027	USD	235,000	208,309	0.20
					<b>1,279,758</b>	<b>1.26</b>
<b>Brazil</b>						
Itau Unibanco Holding, V/R	3.88%	15.4.2031	USD	239,000	203,072	0.20
<b>British Virgin Islands</b>						
Rongshi International Finance	2.88%	4.5.2022	USD	246,000	221,131	0.22
<b>Canada</b>						
Bank of Nova Scotia	1.25%	17.12.2025	GBP	614,000	689,415	0.68
Royal Bank of Canada	1.38%	9.12.2024	GBP	275,000	315,621	0.31
					<b>1,005,036</b>	<b>0.99</b>
<b>Cayman Islands</b>						
QNB Finance	2.63%	12.5.2025	USD	378,000	332,748	0.33
QNB Finance	1.63%	22.9.2025	USD	806,000	683,901	0.67
Tencent Holdings	1.81%	26.1.2026	USD	200,000	166,903	0.16
Tencent Holdings	3.58%	11.4.2026	USD	200,000	177,758	0.18
Three Gorges Finance II Cayman Islands	1.30%	21.6.2024	EUR	195,000	195,793	0.19
					<b>1,557,103</b>	<b>1.53</b>
<b>Chile</b>						
Inversiones CMPC	3.00%	6.4.2031	USD	200,000	163,110	0.16
<b>China</b>						
Bank of China	0.88%	14.1.2024	USD	493,000	429,173	0.42
Bank of China, V/R	1.14%	10.8.2023	GBP	212,000	249,055	0.25
China Development Bank	1.25%	21.1.2023	GBP	310,000	364,809	0.36
Industrial & Commercial Bank of China	1.50%	31.7.2022	GBP	412,000	486,755	0.48
					<b>1,529,792</b>	<b>1.51</b>
<b>Denmark</b>						
ISS Global	0.88%	18.6.2026	EUR	211,000	200,934	0.20
<b>Dominican Republic</b>						
Dominican Republic International Bond	5.50%	22.2.2029	USD	446,000	397,531	0.39
<b>Finland</b>						
Nokia	2.00%	15.3.2024	EUR	595,000	606,177	0.59
Nordea Bank	0.75%	28.8.2025	USD	379,000	314,502	0.31
OP Corporate Bank	1.38%	4.9.2026	GBP	572,000	636,734	0.63
					<b>1,557,413</b>	<b>1.53</b>
<b>France</b>						
Altice France	2.13%	15.2.2025	EUR	100,000	95,441	0.09
Altice France	4.00%	15.7.2029	EUR	100,000	90,250	0.09
Altice France	5.13%	15.7.2029	USD	200,000	161,344	0.16
Banijay Entertainment	3.50%	1.3.2025	EUR	200,000	200,180	0.20
Banque Federative du Credit Mutuel	3.75%	20.7.2023	USD	336,000	306,123	0.30
Banque Federative du Credit Mutuel	1.25%	5.12.2025	GBP	200,000	225,325	0.22
BNP Paribas	3.38%	23.1.2026	GBP	168,000	202,017	0.20
BNP Paribas	1.63%	2.7.2031	EUR	200,000	186,324	0.18
BNP Paribas, V/R	2.00%	24.5.2031	GBP	100,000	110,962	0.11
BPCE	1.00%	22.12.2025	GBP	300,000	334,606	0.33
BPCE, V/R	1.65%	6.10.2026	USD	730,000	606,950	0.60
BPCE, V/R	2.13%	13.10.2046	EUR	200,000	173,504	0.17
Cappgemini	1.63%	15.4.2026	EUR	300,000	305,395	0.30
Constellium Se	3.13%	15.7.2029	EUR	330,000	303,478	0.30

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

## Schedule of Investments as at 31 March 2022 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Crown European Holdings	3.38%	15.5.2025	EUR	230,000	236,287	0.23
EssilorLuxottica	0.13%	27.5.2025	EUR	300,000	293,044	0.29
Faurecia	2.75%	15.2.2027	EUR	205,000	188,024	0.18
Faurecia	2.38%	15.6.2027	EUR	190,000	170,046	0.17
French Republic Government Bond	0.00%	25.5.2022	EUR	1,500,000	1,501,462	1.48
liad Holding	7.00%	15.10.2028	USD	250,000	225,391	0.22
Orange	0.00%	29.6.2026	EUR	500,000	477,893	0.47
Orange	1.13%	15.7.2024	EUR	300,000	304,137	0.30
RCI Banque	1.88%	8.11.2022	GBP	212,000	250,464	0.25
Societe Generale	1.88%	3.10.2024	GBP	300,000	346,067	0.34
Societe Generale, V/R	0.13%	17.11.2026	EUR	600,000	574,222	0.57
Verallia	1.88%	10.11.2031	EUR	300,000	265,132	0.26
					<b>8,134,068</b>	<b>8.01</b>
<b>Germany</b>						
Allianz, V/R	2.60%	31.12.2099	EUR	200,000	178,038	0.17
Deutsche Bank, V/R	4.50%	30.4.2027	EUR	400,000	370,998	0.36
Deutsche Bank, V/R	1.88%	22.12.2028	GBP	100,000	107,963	0.10
Deutsche Bank, V/R	4.00%	24.6.2032	EUR	100,000	100,184	0.10
Schaeffler	2.75%	12.10.2025	EUR	200,000	201,185	0.20
Schaeffler	2.88%	26.3.2027	EUR	300,000	296,216	0.29
Vantage Towers	0.38%	31.3.2027	EUR	300,000	281,421	0.28
Volkswagen Bank	1.25%	15.12.2025	EUR	183,000	180,270	0.18
Volkswagen Leasing	0.25%	12.1.2026	EUR	200,000	189,472	0.19
Volkswagen Leasing	0.63%	19.7.2029	EUR	236,000	211,673	0.21
Vonovia	0.00%	1.12.2025	EUR	300,000	284,103	0.28
Vonovia	1.88%	28.6.2028	EUR	200,000	199,509	0.20
ZF Finance	3.00%	21.9.2025	EUR	300,000	295,338	0.29
ZF Finance	2.00%	6.5.2027	EUR	300,000	271,022	0.27
ZF Finance	2.25%	3.5.2028	EUR	100,000	89,201	0.09
					<b>3,256,593</b>	<b>3.21</b>
<b>Guernsey</b>						
Credit Suisse Group Funding Guernsey	3.00%	27.5.2022	GBP	325,000	385,172	0.38
<b>India</b>						
Bharti Airtel	3.25%	3.6.2031	USD	319,000	264,787	0.26
Reliance Industries	3.63%	12.1.2052	USD	250,000	200,623	0.20
					<b>465,410</b>	<b>0.46</b>
<b>Ireland</b>						
Bank of Ireland Group, V/R	3.13%	19.9.2027	GBP	214,000	253,483	0.25
Dell Bank International	1.63%	24.6.2024	EUR	100,000	101,170	0.10
eircom Finance	2.63%	15.2.2027	EUR	295,000	275,294	0.27
Ryanair	2.88%	15.9.2025	EUR	190,000	199,068	0.20
Ryanair	0.88%	25.5.2026	EUR	169,000	162,592	0.16
Smurfit Kappa Acquisitions	2.88%	15.1.2026	EUR	102,000	106,682	0.10
Smurfit Kappa Treasury	1.50%	15.9.2027	EUR	205,000	202,001	0.20
					<b>1,300,290</b>	<b>1.28</b>
<b>Italy</b>						
Autostrade per l'Italia	1.63%	25.1.2028	EUR	375,000	360,817	0.36
Autostrade per l'Italia	2.00%	15.1.2030	EUR	350,000	331,206	0.33
Autostrade per l'Italia	2.25%	25.1.2032	EUR	115,000	108,381	0.11
IMA Industria Macchine Automatiche	3.75%	15.1.2028	EUR	345,000	324,261	0.32
Italy Buoni Poliennali Del Tesoro	2.15%	1.3.2072	EUR	326,000	279,032	0.27
LKQ Italia Bondco	3.88%	1.4.2024	EUR	190,000	196,756	0.19
Nexi (traded in Supranational)	1.75%	31.10.2024	EUR	267,000	268,485	0.26
Nexi (traded in Luxembourg)	1.75%	31.10.2024	EUR	33,000	33,183	0.03
Nexi	1.63%	30.4.2026	EUR	242,000	231,212	0.23
Telecom Italia	5.88%	19.5.2023	GBP	250,000	302,867	0.30
Terna - Rete Elettrica Nazionale, V/R	2.38%	31.12.2099	EUR	200,000	191,558	0.19
					<b>2,627,758</b>	<b>2.59</b>
<b>Japan</b>						
Asahi Group Holdings	0.16%	23.10.2024	EUR	174,000	170,747	0.17
Mizuho Financial Group	0.12%	6.9.2024	EUR	420,000	413,003	0.41
SoftBank Group	3.38%	6.7.2029	EUR	465,000	394,060	0.39
Takeda Pharmaceutical	0.75%	9.7.2027	EUR	248,000	239,443	0.23
					<b>1,217,253</b>	<b>1.20</b>
<b>Jersey</b>						
CPUK Finance	7.24%	28.2.2024	GBP	500,000	641,563	0.63
Kane Bidco	6.50%	15.2.2027	GBP	215,000	248,351	0.24
					<b>889,914</b>	<b>0.87</b>

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

## Schedule of Investments as at 31 March 2022 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>Korea</b>						
Korea Water Resources	3.88%	15.5.2023	USD	451,000	411,554	0.40
KT	1.38%	21.1.2027	USD	259,000	213,505	0.21
					<b>625,059</b>	<b>0.61</b>
<b>Luxembourg</b>						
Altice France Holding	4.00%	15.2.2028	EUR	100,000	86,128	0.08
Aroundtown	0.63%	9.7.2025	EUR	400,000	385,992	0.38
Aroundtown	0.38%	15.4.2027	EUR	100,000	91,366	0.09
AXA Logistics Europe Master	0.38%	15.11.2026	EUR	458,000	430,504	0.42
B&M European Value Retail	4.00%	15.11.2028	GBP	175,000	194,676	0.19
Blackstone Property Partners Europe Holdings Sarl	2.20%	24.7.2025	EUR	591,000	595,895	0.59
Blackstone Property Partners Europe Holdings Sarl	1.00%	4.5.2028	EUR	275,000	248,831	0.25
Blackstone Property Partners Europe Holdings Sarl	1.75%	12.3.2029	EUR	302,000	282,782	0.28
CPI Property Group	2.75%	22.1.2028	GBP	111,000	122,371	0.12
Hidroviias International Finance Sarl	4.95%	8.2.2031	USD	285,000	216,102	0.21
Medtronic Global Holdings	0.25%	2.7.2025	EUR	213,000	208,428	0.21
P3 Group	1.63%	26.1.2029	EUR	556,000	509,438	0.50
					<b>3,372,513</b>	<b>3.32</b>
<b>Mauritius</b>						
Network i2i, V/R	3.98%	31.12.2099	USD	202,000	168,919	0.17
<b>Mexico</b>						
Banco Santander Mexico Institucion de Banca Multiple	5.38%	17.4.2025	USD	192,000	180,706	0.18
Grupo Financiero Santand	3.88%	11.7.2031	USD	200,000	164,787	0.16
Cemex (traded in United States)	3.88%	11.7.2031	USD	225,000	185,385	0.18
Cemex (traded in Ireland)	2.25%	12.8.2036	EUR	342,000	298,822	0.30
					<b>829,700</b>	<b>0.82</b>
<b>Morocco</b>						
OCP	5.13%	23.6.2051	USD	200,000	150,317	0.15
<b>Netherlands</b>						
Ashland Services	2.00%	30.1.2028	EUR	300,000	277,854	0.27
Bharti Airtel International Netherlands (traded in United States)	5.35%	20.5.2024	USD	200,000	185,928	0.18
Bharti Airtel International Netherlands (traded in Singapore)	5.35%	20.5.2024	USD	200,000	185,928	0.18
BMW Finance	0.75%	13.7.2026	EUR	300,000	295,961	0.29
BMW International Investment	0.75%	8.3.2024	GBP	378,000	435,678	0.43
Daimler International Finance	2.00%	4.9.2023	GBP	200,000	236,043	0.23
easyJet FinCo	1.88%	3.3.2028	EUR	152,000	143,687	0.14
EDP Finance	3.63%	15.7.2024	USD	400,000	360,455	0.36
Enel Finance International	1.00%	20.10.2027	GBP	125,000	136,398	0.13
Energizer Gamma Acquisition	3.50%	30.6.2029	EUR	240,000	212,110	0.21
Equate Petrochemical	2.63%	28.4.2028	USD	200,000	166,944	0.17
Ferrari	1.50%	27.5.2025	EUR	347,000	346,331	0.34
ING Groep	3.00%	18.2.2026	GBP	100,000	118,726	0.12
JAB Holdings	1.75%	25.5.2023	EUR	500,000	507,542	0.50
JAB Holdings	3.38%	17.4.2035	EUR	300,000	316,182	0.31
Naturgy Finance	1.25%	15.1.2026	EUR	200,000	200,348	0.20
OI European Group	3.13%	15.11.2024	EUR	335,000	334,676	0.33
OI European Group	2.88%	15.2.2025	EUR	135,000	132,774	0.13
PPF Telecom Group	3.13%	27.3.2026	EUR	480,000	475,620	0.47
RELX Finance	0.00%	18.3.2024	EUR	176,000	173,950	0.17
Saipem Finance International	3.75%	8.9.2023	EUR	100,000	98,169	0.10
Saipem Finance International	2.63%	7.1.2025	EUR	150,000	140,931	0.14
Stellantis	4.50%	7.7.2028	EUR	210,000	237,783	0.23
Syngenta Finance	3.38%	16.4.2026	EUR	199,000	203,475	0.20
Upjohn Finance	1.36%	23.6.2027	EUR	215,000	204,663	0.20
Vesteda Finance	2.00%	10.7.2026	EUR	252,000	257,857	0.25
Volkswagen Financial Services	0.88%	20.2.2025	GBP	300,000	335,034	0.33
Volkswagen International Finance, V/R	4.38%	31.12.2099	EUR	200,000	199,508	0.20
Vonovia Finance	1.63%	7.4.2024	EUR	100,000	101,132	0.10
Ziggo	2.88%	15.1.2030	EUR	283,000	259,299	0.26
					<b>7,280,986</b>	<b>7.17</b>
<b>Norway</b>						
Aker BP	1.13%	12.5.2029	EUR	145,000	133,163	0.13
DNB Bank, V/R	1.38%	2.12.2025	GBP	231,000	264,920	0.26
Nassa Topco	2.88%	6.4.2024	EUR	100,000	100,625	0.10
Telenor	0.75%	31.5.2026	EUR	231,000	226,912	0.22
					<b>725,620</b>	<b>0.71</b>

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

## Schedule of Investments as at 31 March 2022 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>Panama</b>						
Carnival	7.63%	1.3.2026	EUR	200,000	205,515	0.20
Carnival	5.75%	1.3.2027	USD	130,000	111,464	0.11
					<b>316,979</b>	<b>0.31</b>
<b>Peru</b>						
Peruvian Government International Bond	1.25%	11.3.2033	EUR	330,000	285,450	0.28
<b>Qatar</b>						
Qatar Government International Bond	3.40%	16.4.2025	USD	200,000	183,031	0.18
<b>Romania</b>						
Romanian Government International Bond	2.63%	2.12.2040	EUR	143,000	109,484	0.11
Romanian Government International Bond	2.75%	14.4.2041	EUR	350,000	268,844	0.26
					<b>378,328</b>	<b>0.37</b>
<b>Saudi Arabia</b>						
Saudi Arabian Oil	2.88%	16.4.2024	USD	739,000	663,250	0.65
<b>South Africa</b>						
Republic of South Africa Government Bond	8.25%	31.3.2032	ZAR	17,700,000	972,836	0.96
<b>Spain</b>						
Banco Santander, V/R	3.63%	31.12.2099	EUR	200,000	170,585	0.17
Bancontander	2.75%	12.9.2023	GBP	300,000	355,986	0.35
Bancontander	1.00%	4.11.2031	EUR	800,000	733,915	0.72
Cellnex Finance	2.25%	12.4.2026	EUR	100,000	99,260	0.10
Cellnex Finance	1.50%	8.6.2028	EUR	200,000	182,597	0.18
Cellnex Finance	1.25%	15.1.2029	EUR	200,000	175,285	0.17
Cellnex Finance	2.00%	15.2.2033	EUR	200,000	170,979	0.17
FCC Aqualia	1.41%	8.6.2022	EUR	400,000	400,237	0.40
FCC Aqualia	2.63%	8.6.2027	EUR	316,000	322,521	0.32
Grifols	1.63%	15.2.2025	EUR	210,000	204,692	0.20
Grupo Antolin-Irausa	3.50%	30.4.2028	EUR	200,000	163,062	0.16
Merlin Properties Socimi	1.38%	1.6.2030	EUR	200,000	176,401	0.17
Merlin Properties Socimi	1.88%	4.12.2034	EUR	100,000	85,238	0.08
Spain Government Bond	1.45%	31.10.2071	EUR	392,000	287,530	0.28
					<b>3,528,288</b>	<b>3.47</b>
<b>Supranational</b>						
Africa Finance	3.88%	13.4.2024	USD	409,000	369,429	0.36
Ardagh Packaging Finance Via Ardagh Holdings USA (traded in Ireland)	2.13%	15.8.2026	EUR	100,000	94,356	0.09
Ardagh Packaging Finance Via Ardagh Holdings USA (traded in Supranational)	2.13%	15.8.2026	EUR	500,000	471,377	0.47
JBS USA LUX Via JBS USA Food Via JBS USA Finance	5.50%	15.1.2030	USD	205,000	188,744	0.19
JBS USA LUX Via JBS USA Food Via JBS USA Finance	3.75%	1.12.2031	USD	280,000	234,111	0.23
					<b>1,358,017</b>	<b>1.34</b>
<b>Sweden</b>						
Verisure Holding	3.25%	15.2.2027	EUR	100,000	94,188	0.09
<b>Switzerland</b>						
Credit Suisse	1.13%	15.12.2025	GBP	270,000	299,087	0.30
Credit Suisse Group, V/R	2.13%	12.9.2025	GBP	100,000	115,180	0.11
UBS Group	2.13%	4.3.2024	EUR	200,000	205,161	0.20
UBS Group	0.88%	3.11.2031	EUR	536,000	494,095	0.49
UBS Group, V/R	0.25%	3.11.2026	EUR	200,000	191,349	0.19
UBS Group Funding Switzerland	2.13%	4.3.2024	EUR	200,000	205,161	0.20
					<b>1,510,033</b>	<b>1.49</b>
<b>United Arab Emirates</b>						
DP World	4.25%	25.9.2030	GBP	350,000	432,809	0.43
Emirates Telecom Group	0.38%	17.5.2028	EUR	292,000	274,115	0.27
First Abu Dhabi Bank	1.38%	19.2.2023	GBP	211,000	247,938	0.24
First Abu Dhabi Bank	1.13%	7.9.2026	GBP	273,000	301,247	0.30
Oztel Holdings	6.63%	24.4.2028	USD	400,000	377,975	0.37
					<b>1,634,084</b>	<b>1.61</b>
<b>United Kingdom</b>						
Anglo American Capital	3.63%	11.9.2024	USD	200,000	179,825	0.18
Anglo American Capital	1.63%	11.3.2026	EUR	147,000	145,482	0.14
Barclays	3.13%	17.1.2024	GBP	159,000	189,268	0.19
Barclays, V/R	2.28%	24.11.2027	USD	438,000	366,570	0.36
Barclays, V/R	1.13%	22.3.2031	EUR	168,000	159,296	0.16
Barclays, V/R	4.38%	31.12.2099	USD	200,000	158,765	0.16
Bellis Acquisition	3.25%	16.2.2026	GBP	110,000	120,583	0.12
British Telecommunications	1.00%	21.11.2024	EUR	232,000	232,686	0.23

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

## Schedule of Investments as at 31 March 2022 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Burberry Group	1.13%	21.9.2025	GBP	162,000	181,917	0.18
Coventry Building Society	1.88%	24.10.2023	GBP	301,000	353,808	0.35
Coventry Building Society	1.00%	21.9.2025	GBP	500,000	560,339	0.55
DS Smith	1.38%	26.7.2024	EUR	466,000	466,808	0.46
DS Smith	0.88%	12.9.2026	EUR	348,000	331,776	0.33
DWR Cymru Financing UK	1.63%	31.3.2026	GBP	135,000	155,504	0.15
Experian Finance	0.74%	29.10.2025	GBP	305,000	341,704	0.34
GKN Holdings	5.38%	19.9.2022	GBP	551,000	660,500	0.65
Go-Ahead Group	2.50%	6.7.2024	GBP	361,000	412,766	0.41
GSK Consumer Healthcare Capital UK	2.88%	29.10.2028	GBP	173,000	207,018	0.20
HSBC Holdings, V/R	1.59%	24.5.2027	USD	398,000	327,367	0.32
HSBC Holdings, V/R	1.75%	24.7.2027	GBP	179,000	199,630	0.20
HSBC Holdings, V/R	4.00%	31.12.2099	USD	200,000	170,853	0.17
HSBC Holdings, V/R	4.70%	31.12.2099	USD	236,000	190,630	0.19
International Game Technology	4.13%	15.4.2026	USD	290,000	257,668	0.25
International Game Technology	2.38%	15.4.2028	EUR	340,000	318,067	0.31
Investec, V/R	1.88%	16.7.2028	GBP	600,000	647,335	0.64
Investec, V/R	2.63%	4.1.2032	GBP	203,000	223,636	0.22
Iron Mountain UK	3.88%	15.11.2025	GBP	440,000	518,735	0.51
Jaguar Land Rover Automotive	5.88%	15.1.2028	USD	240,000	198,445	0.20
Jaguar Land Rover Automotive	4.50%	15.7.2028	EUR	126,000	114,309	0.11
Landcurities Capital Markets	1.97%	8.2.2024	GBP	100,000	117,973	0.12
Leeds Building Society, V/R	1.50%	16.3.2027	GBP	355,000	395,940	0.39
Leeds Building Society, V/R	3.75%	25.4.2029	GBP	223,000	262,439	0.26
Legal & General Group, V/R	4.50%	1.11.2050	GBP	100,000	121,629	0.12
Lloyds Banking Group (traded in Supranational)	2.25%	16.10.2024	GBP	297,000	345,898	0.34
Lloyds Banking Group (traded in Germany)	2.25%	16.10.2024	GBP	325,000	378,508	0.37
MARB BondCo	3.95%	29.1.2031	USD	325,000	259,075	0.26
Marks & Spencer	3.75%	19.5.2026	GBP	385,000	446,829	0.44
Motability Operations Group	0.38%	3.1.2026	EUR	279,000	271,448	0.27
National Express Group	2.50%	11.11.2023	GBP	130,000	153,928	0.15
National Express Group, V/R	4.25%	31.12.2099	GBP	100,000	116,042	0.11
Nationwide Building Society	0.25%	22.7.2025	EUR	329,000	319,699	0.32
Nationwide Building Society	1.00%	28.8.2025	USD	200,000	166,054	0.16
NatWest Group, V/R	2.00%	4.3.2025	EUR	245,000	249,146	0.25
NatWest Group, V/R	2.06%	9.11.2028	GBP	169,000	187,783	0.19
NatWest Group, V/R	2.11%	28.11.2031	GBP	170,000	187,587	0.18
NatWest Group, V/R	5.13%	31.12.2099	GBP	200,000	234,038	0.23
Pearson Funding	3.75%	4.6.2030	GBP	100,000	120,417	0.12
Pension Insurance	5.63%	20.9.2030	GBP	265,000	344,500	0.34
Pension Insurance	3.63%	21.10.2032	GBP	108,000	119,542	0.12
Phoenix Group Holdings	4.38%	24.1.2029	EUR	350,000	370,402	0.36
Pinewood Finance	3.25%	30.9.2025	GBP	417,000	478,652	0.47
Quilter, V/R	4.48%	28.2.2028	GBP	200,000	237,453	0.23
RAC Bond	4.57%	6.5.2023	GBP	248,000	297,735	0.29
Rentokil Initial	0.95%	22.11.2024	EUR	391,000	389,628	0.38
Santander UK Group Holdings, V/R	2.92%	8.5.2026	GBP	415,000	486,256	0.48
Society of Lloyd's	4.75%	30.10.2024	GBP	313,000	385,339	0.38
SSE	1.25%	16.4.2025	EUR	257,000	258,030	0.25
Standard Chartered, V/R	3.79%	21.5.2025	USD	500,000	450,632	0.44
Standard Chartered, V/R	4.75%	31.12.2099	USD	200,000	162,787	0.16
Tesco Corporate Treasury Services	2.50%	2.5.2025	GBP	185,000	217,719	0.21
Tesco Corporate Treasury Services	1.88%	2.11.2028	GBP	700,000	775,151	0.76
Travis Perkins	3.75%	17.2.2026	GBP	100,000	117,521	0.12
Virgin Money UK, V/R	3.13%	22.6.2025	GBP	141,000	167,067	0.16
Virgin Money UK, V/R	3.38%	24.4.2026	GBP	200,000	235,906	0.23
Virgin Money UK, V/R	4.00%	25.9.2026	GBP	147,000	176,964	0.17
Virgin Money UK, V/R	2.63%	19.8.2031	GBP	100,000	111,668	0.11
Vmed O2 UK Financing I	4.50%	15.7.2031	GBP	290,000	316,364	0.31
Yorkshire Building Society	0.63%	21.9.2025	EUR	143,000	139,597	0.14
Yorkshire Building Society	0.50%	1.7.2028	EUR	576,000	524,677	0.52
Yorkshire Building Society, V/R	3.38%	13.9.2028	GBP	130,000	151,436	0.15
					<b>19,640,749</b>	<b>19.34</b>
<b>United States</b>						
AbbVie	2.95%	21.11.2026	USD	240,000	214,606	0.21
Albertsons Via Safeway Via New Albertsons Via Albertsons	3.50%	15.3.2029	USD	363,000	295,582	0.29
Ally Financial	1.45%	2.10.2023	USD	356,000	312,784	0.31
American Airlines	11.75%	15.7.2025	USD	195,000	204,791	0.20
American Airlines 2013-2 Class A Pass Through Trust	4.95%	15.1.2023	USD	48,973	43,916	0.04
American International Group	1.50%	8.6.2023	EUR	147,000	148,395	0.15
American Tower	0.45%	15.1.2027	EUR	454,000	426,750	0.42
Apple	3.00%	9.2.2024	USD	500,000	455,287	0.45
Ball	4.38%	15.12.2023	EUR	450,000	475,894	0.47
Ball	0.88%	15.3.2024	EUR	250,000	248,594	0.25
Bank of America, V/R	0.81%	9.5.2026	EUR	248,000	243,733	0.24

The accompanying notes form an integral part of these financial statements

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

## Schedule of Investments as at 31 March 2022 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Bayer US Finance II	4.25%	15.12.2025	USD	375,000	343,526	0.34
Booking Holdings	2.38%	23.9.2024	EUR	300,000	310,637	0.31
Booking Holdings	0.50%	8.3.2028	EUR	418,000	394,724	0.39
Boyd Gaming	4.75%	15.6.2031	USD	130,000	112,800	0.11
Broadcom	3.14%	15.11.2035	USD	108,000	85,734	0.08
Broadcom	3.19%	15.11.2036	USD	185,000	146,182	0.14
Caesars Entertainment	4.63%	15.10.2029	USD	355,000	299,800	0.30
Catalent Pharma Solutions	2.38%	1.3.2028	EUR	130,000	121,979	0.12
CCO Holdings Via CCO Holdings Capital	4.50%	15.8.2030	USD	160,000	135,172	0.13
Centene	2.50%	1.3.2031	USD	190,000	151,406	0.15
Charter Communications Operating Via Charter Communications Operating Capital	4.91%	23.7.2025	USD	470,000	438,942	0.43
Chemours	4.00%	15.5.2026	EUR	300,000	289,610	0.29
Cheniere Energy Partners	3.25%	31.1.2032	USD	240,000	196,634	0.19
Citigroup	2.75%	24.1.2024	GBP	363,000	431,409	0.43
Community Health Systems	5.25%	15.5.2030	USD	240,000	207,612	0.20
Consolidated Communications	5.00%	1.10.2028	USD	70,000	54,265	0.05
Dell International Via EMC	4.90%	1.10.2026	USD	321,000	303,285	0.30
Digital Euro Finco	2.50%	16.1.2026	EUR	728,000	745,782	0.73
Discovery Communications	2.50%	20.9.2024	GBP	609,000	721,063	0.71
Discovery Communications	5.30%	15.5.2049	USD	54,000	50,932	0.05
DISH DBS	5.75%	1.12.2028	USD	370,000	315,289	0.31
Energizer Holdings	6.50%	31.12.2027	USD	118,000	105,206	0.10
EQM Midstream Partners	4.50%	15.1.2029	USD	292,000	247,413	0.24
EQM Midstream Partners	4.75%	15.1.2031	USD	62,000	52,185	0.05
Fidelity National Information Services	1.65%	1.3.2028	USD	267,000	215,552	0.21
Ford Motor Credit	2.75%	14.6.2024	GBP	110,000	126,274	0.12
Ford Motor Credit	1.74%	19.7.2024	EUR	202,000	198,735	0.20
Ford Motor Credit	4.54%	6.3.2025	GBP	218,000	258,481	0.25
Fox	4.03%	25.1.2024	USD	220,000	202,105	0.20
General Mills	0.13%	15.11.2025	EUR	159,000	152,985	0.15
General Mills	0.45%	15.1.2026	EUR	231,000	223,943	0.22
General Motors Financial	2.20%	1.4.2024	EUR	238,000	243,152	0.24
General Motors Financial	4.35%	9.4.2025	USD	300,000	274,781	0.27
General Motors Financial	2.35%	3.9.2025	GBP	200,000	231,879	0.23
Glencore Funding	4.00%	27.3.2027	USD	396,000	358,040	0.35
GLP Capital Via GLP Financing II	5.38%	1.11.2023	USD	350,000	323,449	0.32
GLP Capital Via GLP Financing II	5.25%	1.6.2025	USD	220,000	203,793	0.20
Goldman Sachs Group	1.38%	15.5.2024	EUR	278,000	280,862	0.28
Goldman Sachs Group	3.38%	27.3.2025	EUR	140,000	148,504	0.15
Goldman Sachs Group	4.25%	29.1.2026	GBP	100,000	123,849	0.12
Goldman Sachs Group	0.88%	9.5.2029	EUR	311,000	288,755	0.28
GSK Consumer Healthcare Capital US	3.38%	24.3.2029	USD	250,000	222,736	0.22
HCA	5.25%	15.4.2025	USD	352,000	333,676	0.33
HCA	4.50%	15.2.2027	USD	150,000	139,619	0.14
Hilton Domestic Operating	4.00%	1.5.2031	USD	147,000	125,292	0.12
IQVIA	1.75%	15.3.2026	EUR	179,000	175,146	0.17
IQVIA	2.25%	15.3.2029	EUR	228,000	209,442	0.21
iStar	4.75%	1.10.2024	USD	525,000	476,499	0.47
iStar	5.50%	15.2.2026	USD	359,000	327,909	0.32
KB Home	4.80%	15.11.2029	USD	220,000	191,232	0.19
Kraft Heinz Foods (traded in Supranational)	2.00%	30.6.2023	EUR	100,000	101,497	0.10
Kraft Heinz Foods (traded in Ireland)	2.00%	30.6.2023	EUR	400,000	405,988	0.40
Kraft Heinz Foods	1.50%	24.5.2024	EUR	100,000	100,996	0.10
Kraft Heinz Foods	3.88%	15.5.2027	USD	32,000	29,281	0.03
Kraft Heinz Foods	5.50%	1.6.2050	USD	167,000	172,496	0.17
Lennar	4.88%	15.12.2023	USD	190,000	175,583	0.17
Lennar	4.75%	30.5.2025	USD	29,000	27,039	0.03
Lennar	5.25%	1.6.2026	USD	370,000	350,255	0.35
Lowe's Cos	3.35%	1.4.2027	USD	77,000	69,754	0.07
Macy's Retail Holdings	5.88%	1.4.2029	USD	63,000	56,273	0.06
Macy's Retail Holdings	6.13%	15.3.2032	USD	140,000	124,420	0.12
Macy's Retail Holdings	4.50%	15.12.2034	USD	260,000	199,672	0.20
Magallanes	3.76%	15.3.2027	USD	584,000	524,752	0.52
Mattel	6.20%	1.10.2040	USD	113,000	117,044	0.12
Mattel	5.45%	1.11.2041	USD	134,000	127,315	0.13
Meritage Homes	3.88%	15.4.2029	USD	230,000	197,329	0.19
Meritor	4.50%	15.12.2028	USD	173,000	155,974	0.15
Metropolitan Life Global Funding I	0.63%	8.12.2027	GBP	217,000	230,200	0.23
MGM Growth Properties Operating Partnership Via MGM Finance Co-Issuer	5.63%	1.5.2024	USD	565,000	523,589	0.52
MGM Resorts International	6.75%	1.5.2025	USD	365,000	340,067	0.34
Morgan Stanley, V/R	0.64%	26.7.2024	EUR	546,000	548,097	0.54
MPT Operating Partnership Via MPT Finance	2.55%	5.12.2023	GBP	405,000	474,626	0.47
MPT Operating Partnership Via MPT Finance	2.50%	24.3.2026	GBP	100,000	112,314	0.11
MPT Operating Partnership Via MPT Finance	3.38%	24.4.2030	GBP	130,000	144,410	0.14
Mylan	4.55%	15.4.2028	USD	416,000	379,350	0.37

## BMO Investments (Lux) I Fund – BMO Global Total Return Bond Fund Schedule of Investments as at 31 March 2022 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Netflix	3.63%	15.5.2027	EUR	460,000	491,947	0.48
New York Life Global Funding	1.63%	15.12.2023	GBP	150,000	175,702	0.17
New York Life Global Funding	1.50%	15.7.2027	GBP	295,000	330,704	0.33
Newell Brands	4.45%	1.4.2026	USD	330,000	298,352	0.29
NRG Energy	3.63%	15.2.2031	USD	361,000	285,856	0.28
Occidental Petroleum	3.00%	15.2.2027	USD	255,000	224,504	0.22
Occidental Petroleum	7.88%	15.9.2031	USD	240,000	269,529	0.27
Occidental Petroleum	6.45%	15.9.2036	USD	140,000	148,512	0.15
PayPal Holdings	2.40%	1.10.2024	USD	358,000	321,058	0.32
QVC	4.75%	15.2.2027	USD	205,000	176,747	0.17
Rite Aid	7.50%	1.7.2025	USD	325,000	275,801	0.27
Scientific Games International	5.50%	15.2.2026	EUR	485,000	498,389	0.49
Sirius XM Radio	3.13%	1.9.2026	USD	335,000	285,066	0.28
Sirius XM Radio	4.00%	15.7.2028	USD	136,000	116,285	0.11
Tenet Healthcare	4.88%	1.1.2026	USD	600,000	546,420	0.54
Tenet Healthcare	4.25%	1.6.2029	USD	285,000	246,665	0.24
T-Mobile USA	3.75%	15.4.2027	USD	815,000	738,707	0.73
Toyota Motor Credit	3.05%	22.3.2027	USD	216,000	194,231	0.19
United Airlines	4.38%	15.4.2026	USD	165,000	146,174	0.14
United Airlines	4.63%	15.4.2029	USD	28,000	23,963	0.02
Verizon Communications	2.10%	22.3.2028	USD	144,000	121,105	0.12
					<b>26,992,647</b>	<b>26.58</b>
<b>TOTAL BONDS</b>					<b>98,593,957</b>	<b>97.08</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>					<b>98,593,957</b>	<b>97.08</b>
<b>TOTAL INVESTMENTS</b>					<b>98,593,957</b>	<b>97.08</b>
<b>OTHER ASSETS / (LIABILITIES)</b>					<b>2,964,758</b>	<b>2.92</b>
<b>TOTAL NET ASSETS</b>					<b>101,558,715</b>	<b>100.00</b>



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

## Schedule of Investments as at 31 March 2022 (continued)

### DERIVATIVES

#### FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
<b>Unrealised Gain on Forward Foreign Exchange Contracts</b>					
EUR	13,495,372	GBP	(11,299,675)	29.4.2022	135,923
EUR	128,233	GBP	(107,369)	29.4.2022	1,292
EUR	13,495,130	GBP	(11,299,675)	29.4.2022	135,682
EUR	128,231	GBP	(107,370)	29.4.2022	1,289
EUR	15,137,043	USD	(16,620,428)	29.4.2022	210,348
EUR	15,137,760	USD	(16,620,428)	29.4.2022	211,064
EUR	302,128	USD	(331,735)	29.4.2022	4,198
EUR	302,142	USD	(331,735)	29.4.2022	4,213
EUR	166,220	USD	(185,071)	29.4.2022	9
EUR	978,295	ZAR	(15,733,654)	29.4.2022	14,372
GBP	7,111	EUR	(8,406)	29.4.2022	2
JPY	1,074,020	EUR	(7,877)	2.5.2022	74
MXN	6,690,363	USD	(313,500)	12.4.2022	19,349
MXN	6,645,579	USD	(313,500)	12.4.2022	17,334
SEK	2,651,452	EUR	(255,000)	17.6.2022	461
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>					<b>755,610</b>
<b>Unrealised Loss on Forward Foreign Exchange Contracts</b>					
EUR	5,666	GBP	(4,803)	29.4.2022	(12)
EUR	424	JPY	(57,796)	2.5.2022	(4)
USD	648,096	CNH	(4,139,500)	12.4.2022	(3,404)
USD	97,977	EUR	(88,712)	29.4.2022	(720)
USD	290,883	EUR	(261,864)	29.4.2022	(624)
USD	308,049	EUR	(276,908)	29.4.2022	(251)
USD	1,911	EUR	(1,720)	29.4.2022	(4)
USD	627,000	MXN	(12,982,920)	12.4.2022	(20,799)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>					<b>(25,818)</b>

#### FUTURES CONTRACTS

Description	Currency	Number of Contracts	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
<b>Unrealised Gain on Futures Contracts</b>					
EURO-BTP Future	EUR	(49)	8.6.2022	(6,777,190)	110,911
EURO-OAT Future	EUR	(9)	8.6.2022	(1,363,590)	54,989
German Federal Republic Bond 10YR	EUR	(9)	8.6.2022	(1,427,940)	3,630
German Federal Republic Bond 2YR	EUR	(5)	8.6.2022	(553,675)	4,745
German Federal Republic Bond 30YR	EUR	(16)	8.6.2022	(2,979,200)	137,688
UK Long Gilt Future	GBP	(6)	28.6.2022	(860,743)	156
US Treasury Note 2YR	USD	(18)	30.6.2022	(3,428,385)	51,882
US Treasury Note 5YR	USD	(88)	30.6.2022	(9,070,685)	62,506
<b>Total Unrealised Gain on Futures Contracts</b>				<b>(26,461,408)</b>	<b>426,507</b>
<b>Unrealised Loss on Futures Contracts</b>					
Australia Treasury Note 10YR	AUD	(4)	15.6.2022	(342,166)	(204)
Australia Treasury Note 3YR	AUD	46	15.6.2022	3,411,624	(48,202)
German Federal Republic Bond 10YR	EUR	(65)	8.6.2022	(8,375,900)	(33,414)
German Federal Republic Bond 10YR	EUR	51	8.6.2022	8,091,660	(44,743)
US Treasury Note 10YR	USD	(56)	21.6.2022	(6,184,333)	(42,800)
US Treasury Ultra 10YR	USD	(40)	21.6.2022	(4,870,129)	(38,787)
<b>Total Unrealised Loss on Futures Contracts</b>				<b>(8,269,244)</b>	<b>(208,150)</b>

#### SWAP CONTRACTS

Currency	Notional Amount	Pay / Receive	Maturity date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
<b>Credit Default Swaps</b>					
USD	3,750,000	5.000% / Markit CDX HY Index	20.12.2026	(218,720)	68,905
<b>Total Credit Default Swaps</b>				<b>(218,720)</b>	<b>68,905</b>
<b>Inflation Swaps</b>					
EUR	360,000	5.200% / Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index	15.3.2032	(1,796)	(1,796)
EUR	360,000	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index / 1.408%	15.3.2032	1,796	921
GBP	3,200,000	0.655% / UK Retail Prices Index	15.3.2027	(30,458)	(30,458)
GBP	2,100,000	UK Retail Prices Index / 0.374%	15.10.2026	(136,083)	(136,083)



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

## Schedule of Investments as at 31 March 2022 (continued)

Currency	Notional Amount	Pay / Receive	Maturity date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
GBP	300,000	UK Retail Prices Index / 1.139%	15.3.2032	4,049	4,049
GBP	1,750,000	UK Retail Prices Index / 3.326%	15.5.2025	(254,600)	(254,600)
<b>Total Inflation Swaps</b>				<b>(417,092)</b>	<b>(417,967)</b>
<b>Interest Rate Swaps</b>					
AUD	7,200,000	BBSW 6M / 0.413%	17.2.2032	(200,597)	(200,597)
EUR	1,300,000	0.116% / EURIBOR 6M	16.3.2051	207,237	196,391
EUR	1,600,000	0.602% / EURIBOR 6M	28.8.2050	132,722	132,722
EUR	2,940,000	1.408% / EURIBOR 6M	9.7.2048	(263,938)	(263,938)
EUR	1,300,000	3.115% / EURIBOR 6M	16.3.2051	207,236	205,280
EUR	2,940,000	EURIBOR 3M / 0.300%	9.7.2048	211,620	211,620
EUR	840,000	EURIBOR 6M / 0.573%	16.3.2051	(133,907)	(126,935)
EUR	6,300,000	EURIBOR 6M / 1.011%	15.8.2030	(501,009)	(501,009)
EUR	4,600,000	EURIBOR 6M / 1.011%	15.2.2031	(139,207)	(139,207)
EUR	3,400,000	EURIBOR 6M / 1.158%	15.2.2031	(102,892)	(94,598)
EUR	3,450,000	EURIBOR 6M / 4.335%	16.11.2023	(31,727)	(31,835)
GBP	5,500,000	1.519% / WMBA Sonia Interest Rate Benchmark	16.3.2023	3,227	(1,218)
GBP	11,300,000	WMBA Sonia Interest Rate Benchmark / 0.413%	16.3.2023	(6,631)	(6,631)
GBP	5,600,000	WMBA Sonia Interest Rate Benchmark / 1.408%	16.3.2023	(3,286)	657
GBP	5,500,000	WMBA Sonia Interest Rate Benchmark / 5.030%	16.3.2023	(3,227)	(8,678)
HUF	490,700,000	BUBOR 6M / 1.408%	15.6.2027	1,628	1,628
ILS	4,900,000	5.743% / TELBOR 3M	28.3.2027	(1,804)	(1,804)
ILS	4,900,000	TELBOR 3M / 1.292%	16.3.2027	(30,912)	(30,912)
JPY	267,000,000	Tokyo Overnight Average Rate Index / 1.158%	28.8.2050	(49,322)	(49,322)
ZAR	90,100,000	1.139% / LIBOR 3M	15.6.2023	(1,138)	(6,521)
ZAR	90,100,000	LIBOR 3M / 0.655%	15.6.2023	1,138	1,138
ZAR	13,000,000	LIBOR 3M / 1.519%	15.6.2032	5,301	5,301
<b>Total Interest Rate Swaps</b>				<b>(699,488)</b>	<b>(708,468)</b>
<b>Unrealised Gain on Swap Contracts</b>					<b>828,612</b>
<b>Unrealised Loss on Swap Contracts</b>					<b>(1,886,142)</b>

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

The counterparty for futures contracts was Goldman Sachs & Co.

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

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

## Distribution of Investments by Economic Sector

as at 31 March 2022

Sector	% of Net Assets
Financial Services	27.60
Auto Parts & Equipment	7.15
Real Estate	6.92
Telecommunication	6.73
Sovereign	4.87
Food & Beverages	4.77
Commercial Services	3.74
Leisure & Tourism	3.38
Packaging & Containers	3.22
Insurance	2.82
Media	2.77
Healthcare	2.60
Oil & Gas	2.11
Pharmaceuticals	1.57
Retail	1.52
Internet	1.52
Electrical Equipment	1.41
Water	1.27
Computers	1.15
Chemicals	1.08
Home Builders	0.93
Airline	0.90
Engineering & Construction	0.90
Transportation	0.88
Metals & Mining	0.67
Lodging	0.57
Pipelines	0.48
Supranational	0.36
Building Materials	0.34
Machinery-Diversified	0.32
Electrical Component & Equipment	0.31
Entertainment	0.30
Housewares	0.29
Forest Products & Paper	0.26
Toys & Games	0.25
Semiconductors	0.22
Software	0.21
Cosmetics & Personal Care	0.20
Energy	0.19
Miscellaneous Manufacturers	0.18
Distribution & Wholesale	0.12
<hr/>	
Total Investments	97.08
Other Assets / (Liabilities)	2.92
<hr/>	
Total Net Assets	100.00

# BMO Investments (Lux) I Fund

## BMO Plus II Fund

### Performance

Over the six months to 31 March 2022, the Portfolio returned -3.9% (net of fees, in euro terms).

The Portfolio reduced risk in October 2021 and is now fully invested in short duration European government bonds and holds just a marginal cash position. Over the period the Portfolio was hurt by weak returns in the government bond market with yields rising as inflation pressures remained. Being fully invested, the Portfolio had little shelter from these rising yields.

### Market Review

Global equity markets, rose over the six months. Stocks were helped by accommodative monetary policy and fiscal support for much of the period, though sold off over the first quarter of 2022 given worries on rising inflation and Russia's invasion of Ukraine. Brazil was the best-performing market over the period as it benefited from soaring commodity prices and easing domestic political worries. Russian assets plunged in value as major countries imposed severe sanctions against the nation, and the country was removed from FTSE indices in early March because of local Russian restrictions on stock trading.

### Outlook

Russia's invasion of Ukraine and the ongoing conflict has exacerbated inflationary pressures as the price of key commodities has surged, increasing the risk of a pronounced global economic slowdown in the second half of 2022. Along with the accelerating cost of raw materials, companies face rising wage costs amid tight labour markets and lingering constraints due to supply chain challenges. Central banks have responded to soaring inflation with hawkish pivots, especially the US Federal Reserve, and in the current environment we believe certain growth stocks will continue to struggle. Nevertheless, the overall resilience of the market during March was encouraging, limiting the losses during a highly volatile quarter. While we expect elevated risk and volatility to prevail in the short term, we remain broadly constructive on equity markets for the longer term.

### Paul Niven

Portfolio Manager  
April 2022

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

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

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

## Schedule of Investments as at 31 March 2022

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>			
<b>FUNDS</b>			
<b>France</b>			
Amundi ETF Govies 0-6 Months Euromts Investment Grade UCITS ETF DR	228,166	26,383,976	19.03
<b>Ireland</b>			
iShares Core € Govt Bond UCITS ETF	219,196	27,086,049	19.54
iShares EUR Govt Bond 1-3yr UCITS ETF EUR Acc	50,443	5,545,199	4.00
iShares III - iShares C Government Bond 0-1yr UCITS ETF	272,651	26,386,073	19.03
		<b>59,017,321</b>	<b>42.57</b>
<b>Luxembourg</b>			
Lyxor Euro Government Bond 1-3Y DR UCITS ETF	215,233	26,314,387	18.98
Xtrackers II Eurozone Government Bond 1-3 UCITS ETF	158,977	26,338,514	19.00
		<b>52,652,901</b>	<b>37.98</b>
<b>TOTAL FUNDS</b>		<b>138,054,198</b>	<b>99.58</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		<b>138,054,198</b>	<b>99.58</b>
<b>TOTAL INVESTMENTS</b>		<b>138,054,198</b>	<b>99.58</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>587,986</b>	<b>0.42</b>
<b>TOTAL NET ASSETS</b>		<b>138,642,184</b>	<b>100.00</b>

**BMO Investments (Lux) I Fund – BMO Plus II Fund**  
**Distribution of Investments by Economic Sector**  
as at 31 March 2022

<b>Sector</b>	<b>% of Net Assets</b>
Commercial Services	80.04
Financial Services	19.54
<hr/>	
Total Investments	99.58
Other Assets / (Liabilities)	0.42
Total Net Assets	<u>100.00</u>

# BMO Investments (Lux) I Fund

## BMO Responsible Euro Corporate Bond Fund

### Performance

Over the six months to 31 March 2022, the Class F Inc EUR shares returned -5.6%. This compares to the BBI Euro Aggregate Corporate TR Index, which returned -5.6%. Performance is total return, net of fees and in euro terms.

The Portfolio performed in line with the index over the period. The Portfolio remained neutral to its benchmark throughout the period in terms of overall credit risk. Following a quiet end to 2021, activity was focused on managing our overall credit risk position amidst market volatility. After the fall in the market in the first quarter of 2022 we reduced our underweight duration position to bring portfolio duration back to neutral versus the benchmark by the end of the period. We made use of the primary market, mainly in March, to invest in newly issued bonds at attractive levels following the market sell-off.

### Market Review

European corporate bonds outperformed core eurozone government debt, though generated significantly negative returns in absolute terms. European fixed income markets suffered from rising interest rate expectations against soaring inflation. The prices of key commodities, including oil and natural gas, surged as Russia's invasion of Ukraine sparked fears over supply shortages. In March, the US Federal Reserve (Fed) hiked interest rates by 25 basis points to 0.5%, while Fed officials also significantly raised their US interest rate projections. In March, the European Central Bank (ECB) outlined plans to end its asset purchase programme in the third quarter, sooner than widely anticipated. Expectations also increased that the ECB would hike interest rates in 2022. Eurozone inflation climbed to 5.9% in February from 3.4% in September. German inflation hit 7.3% in March, the highest level in 40 years, driven by rising natural gas and oil prices.

### Outlook

The war in Ukraine has created increased uncertainty for credit assets and, although European economies should prove relatively robust, markets appear susceptible to news flow in the immediate term. We believe the ultimate length of the conflict could prove decisive as a longer war may lead to a period of stagflation that the European Central Bank would struggle to counter. This would also raise concerns that corporate fundamentals could deteriorate more quickly than previously expected, taking its toll on the pricing of risk. Against macroeconomic and geopolitical uncertainty, we retain our cautious outlook on European credit. We continue to focus our security selection on robust credit fundamentals and the identification of pockets of opportunity at the issuer level.

### Andrew Brown

Portfolio Manager  
May 2022

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

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

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

## Schedule of Investments as at 31 March 2022

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>						
<b>BONDS</b>						
<b>Australia</b>						
Commonwealth Bank of Australia	0.50%	11.7.2022	EUR	191,000	191,447	0.13
Commonwealth Bank of Australia, V/R	1.94%	3.10.2029	EUR	327,000	328,302	0.21
Telstra	1.38%	26.3.2029	EUR	847,000	844,363	0.55
Westpac Banking	0.88%	17.4.2027	EUR	194,000	189,435	0.12
					<b>1,553,547</b>	<b>1.01</b>
<b>Belgium</b>						
KBC Group	0.88%	27.6.2023	EUR	400,000	404,350	0.26
KBC Group, V/R	0.63%	7.12.2031	EUR	600,000	554,552	0.36
					<b>958,902</b>	<b>0.62</b>
<b>Denmark</b>						
Danske Bank	0.25%	28.11.2022	EUR	592,000	593,929	0.39
Danske Bank, V/R	1.00%	15.5.2031	EUR	828,000	781,792	0.51
Orsted	1.50%	26.11.2029	EUR	193,000	191,442	0.12
Orsted, V/R	1.50%	18.2.3021	EUR	577,000	520,380	0.34
					<b>2,087,543</b>	<b>1.36</b>
<b>Finland</b>						
Nordea Bank	0.38%	28.5.2026	EUR	750,000	729,478	0.47
OP Corporate Bank	0.38%	26.2.2024	EUR	845,000	841,360	0.55
					<b>1,570,838</b>	<b>1.02</b>
<b>France</b>						
Air Liquide Finance	0.38%	27.5.2031	EUR	300,000	276,726	0.18
APRR (traded in France)	1.13%	9.1.2026	EUR	300,000	300,748	0.20
APRR (traded in Luxembourg)	1.13%	9.1.2026	EUR	200,000	200,499	0.13
AXA, V/R	1.38%	7.10.2041	EUR	245,000	220,097	0.14
AXA, V/R	3.38%	6.7.2047	EUR	403,000	424,734	0.28
AXA, V/R	3.88%	20.5.2049	EUR	701,000	739,765	0.48
Banque Federative du Credit Mutuel	0.10%	8.10.2027	EUR	400,000	371,202	0.24
Banque Federative du Credit Mutuel	1.63%	15.11.2027	EUR	300,000	294,774	0.19
Banque Federative du Credit Mutuel	1.13%	19.1.2032	EUR	900,000	841,758	0.55
BNP Paribas	1.13%	11.6.2026	EUR	200,000	198,289	0.13
BNP Paribas	2.88%	1.10.2026	EUR	824,000	859,398	0.56
BNP Paribas, V/R	0.50%	19.2.2028	EUR	1,100,000	1,034,695	0.67
BNP Paribas, V/R	1.13%	17.4.2029	EUR	500,000	478,534	0.31
BNP Paribas, V/R	2.50%	31.3.2032	EUR	800,000	803,061	0.52
BNP Paribas Cardif, V/R	4.03%	29.11.2049	EUR	500,000	529,115	0.35
BPCE	0.13%	4.12.2024	EUR	900,000	889,204	0.58
CNP Assurances	2.75%	5.2.2029	EUR	300,000	307,482	0.20
CNP Assurances, V/R	2.00%	27.7.2050	EUR	500,000	471,367	0.31
Credit Agricole	1.38%	13.3.2025	EUR	200,000	201,720	0.13
Credit Agricole	1.25%	14.4.2026	EUR	300,000	301,022	0.20
Credit Agricole	1.88%	20.12.2026	EUR	500,000	508,581	0.33
Credit Agricole, V/R	1.00%	22.4.2026	EUR	1,200,000	1,188,556	0.77
Credit Agricole, V/R	1.87%	9.12.2031	GBP	200,000	219,944	0.14
Credit Agricole Assurances, V/R	4.75%	27.9.2048	EUR	500,000	552,542	0.36
Danone	0.71%	3.11.2024	EUR	800,000	802,742	0.52
Danone	0.57%	17.3.2027	EUR	300,000	293,089	0.19
Edenred	1.88%	6.3.2026	EUR	1,000,000	1,022,350	0.67
Engie	0.88%	27.3.2024	EUR	700,000	702,957	0.46
Engie	1.38%	21.6.2039	EUR	200,000	172,357	0.11
EssilorLuxottica	0.75%	27.11.2031	EUR	1,200,000	1,125,094	0.73
Faurecia	2.38%	15.6.2029	EUR	241,000	208,572	0.14
Imerys	1.00%	15.7.2031	EUR	700,000	602,829	0.39
Legrand	0.38%	6.10.2031	EUR	600,000	543,512	0.35
Orange	1.25%	7.7.2027	EUR	200,000	200,721	0.13
Orange	1.38%	20.3.2028	EUR	600,000	602,266	0.39
Orange	2.00%	15.1.2029	EUR	600,000	624,784	0.41
Orange	0.13%	16.9.2029	EUR	100,000	91,441	0.06
Orange, V/R	5.00%	29.10.2049	EUR	540,000	603,386	0.39
Orange, V/R	1.38%	31.12.2099	EUR	200,000	179,969	0.12
Orange, V/R	1.75%	31.12.2099	EUR	400,000	375,500	0.25
RTE Reseau de Transport d'Electricite	1.50%	27.9.2030	EUR	700,000	696,263	0.45
RTE Reseau de Transport d'Electricite	0.75%	12.1.2034	EUR	600,000	545,829	0.36
Schneider Electric	0.25%	11.3.2029	EUR	1,000,000	928,065	0.60
Societe Generale, V/R	0.88%	22.9.2028	EUR	2,400,000	2,280,489	1.49
Suez, V/R	2.88%	31.12.2099	EUR	500,000	507,610	0.33

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

## Schedule of Investments as at 31 March 2022 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Unibail-Rodamco-Westfield	1.00%	27.2.2027	EUR	600,000	581,996	0.38
Valeo	1.50%	18.6.2025	EUR	500,000	488,385	0.32
					<b>26,394,019</b>	<b>17.19</b>
<b>Germany</b>						
adidas	0.00%	5.10.2028	EUR	1,000,000	929,637	0.61
Allianz, V/R	2.12%	8.7.2050	EUR	400,000	386,847	0.25
Allianz, V/R	2.60%	31.12.2099	EUR	400,000	356,075	0.23
Allianz, V/R	3.38%	31.12.2099	EUR	300,000	311,273	0.20
Commerzbank	1.88%	28.2.2028	EUR	1,500,000	1,486,989	0.97
Daimler	0.75%	10.9.2030	EUR	1,036,000	973,571	0.63
Daimler	0.75%	11.3.2033	EUR	143,000	129,123	0.08
Deutsche Bahn Finance (traded in Supranational)	1.38%	16.4.2040	EUR	135,000	126,432	0.08
Deutsche Bahn Finance (traded in Luxembourg)	1.38%	16.4.2040	EUR	450,000	421,439	0.28
Deutsche Bank, V/R	1.88%	23.2.2028	EUR	1,800,000	1,775,236	1.16
E.ON (traded in Supranational)	0.38%	29.9.2027	EUR	388,000	367,978	0.24
E.ON (traded in Luxembourg)	0.38%	29.9.2027	EUR	300,000	284,519	0.19
EnBW Energie Baden-Wuerttemberg (traded in Supranational), V/R	1.38%	31.8.2081	EUR	600,000	518,448	0.34
EnBW Energie Baden-Wuerttemberg (traded in Germany), V/R	1.38%	31.8.2081	EUR	200,000	172,816	0.11
Kreditanstalt fuer Wiederaufbau	0.38%	23.4.2030	EUR	354,000	338,398	0.22
Talanx, V/R	1.75%	1.12.2042	EUR	300,000	273,715	0.18
Vier Gas Transport	3.13%	10.7.2023	EUR	167,000	172,625	0.11
Vonovia	1.38%	28.1.2026	EUR	200,000	198,816	0.13
Vonovia	0.63%	14.12.2029	EUR	200,000	179,021	0.12
Vonovia	0.63%	24.3.2031	EUR	400,000	353,126	0.23
ZF Finance	2.00%	6.5.2027	EUR	500,000	451,703	0.29
ZF Finance	2.25%	3.5.2028	EUR	200,000	178,401	0.12
					<b>10,386,188</b>	<b>6.77</b>
<b>Ireland</b>						
Bank of Ireland Group, V/R	1.38%	11.8.2031	EUR	702,000	652,359	0.42
Cloverie for Zurich Insurance	1.75%	16.9.2024	EUR	181,000	185,178	0.12
CRH Finance	1.38%	18.10.2028	EUR	296,000	291,175	0.19
CRH SMW Finance (traded in Supranational)	1.25%	5.11.2026	EUR	100,000	99,068	0.06
CRH SMW Finance (traded in Ireland)	1.25%	5.11.2026	EUR	474,000	469,582	0.31
Experian Europe DAC	1.56%	16.5.2031	EUR	450,000	442,622	0.29
Fresenius Finance Ireland	3.00%	30.1.2032	EUR	929,000	978,431	0.64
Kerry Group Financial Services	0.88%	1.12.2031	EUR	1,052,000	959,872	0.63
Smurfit Kappa Treasury	1.50%	15.9.2027	EUR	1,300,000	1,280,982	0.83
Smurfit Kappa Treasury (traded in Supranational)	0.50%	22.9.2029	EUR	285,000	256,739	0.17
Smurfit Kappa Treasury (traded in Ireland)	0.50%	22.9.2029	EUR	200,000	180,168	0.12
					<b>5,796,176</b>	<b>3.78</b>
<b>Italy</b>						
Intesa Sanpaolo	0.75%	16.3.2028	EUR	758,000	708,610	0.46
Intesanpaolo	2.50%	15.1.2030	GBP	409,000	452,445	0.30
Terna - Rete Elettrica Nazionale, V/R	2.38%	31.12.2099	EUR	400,000	383,117	0.25
					<b>1,544,172</b>	<b>1.01</b>
<b>Japan</b>						
East Japan Railway	1.10%	15.9.2039	EUR	550,000	495,562	0.32
Mizuho Financial Group	0.96%	16.10.2024	EUR	643,000	645,285	0.42
Sumitomo Mitsui Financial Group	0.93%	11.10.2024	EUR	543,000	544,493	0.36
					<b>1,685,340</b>	<b>1.10</b>
<b>Luxembourg</b>						
Aroundtown (traded in Supranational)	0.00%	16.7.2026	EUR	400,000	366,019	0.24
Aroundtown (traded in Ireland)	0.00%	16.7.2026	EUR	200,000	183,009	0.12
Aroundtown	0.38%	15.4.2027	EUR	800,000	730,926	0.48
AXA Logistics Europe Master	0.88%	15.11.2029	EUR	814,000	737,160	0.48
Becton Dickinson Euro Finance	0.63%	4.6.2023	EUR	1,050,000	1,054,962	0.69
Blackstone Property Partners Europe Holdings	1.63%	20.4.2030	EUR	643,000	578,978	0.38
CPI Property Group	2.75%	22.1.2028	GBP	100,000	110,245	0.07
Holcim Finance Luxembourg	2.38%	9.4.2025	EUR	275,000	283,146	0.18
Holcim Finance Luxembourg	0.50%	29.11.2026	EUR	397,000	378,330	0.25
Holcim Finance Luxembourg	0.50%	23.4.2031	EUR	421,000	364,727	0.24
Nestle Finance International	1.50%	29.3.2035	EUR	312,000	313,923	0.20
Nestle Finance International	1.75%	2.11.2037	EUR	312,000	321,712	0.21
Nestle Finance International	0.38%	3.12.2040	EUR	338,000	267,231	0.17
Novartis Finance	0.50%	14.8.2023	EUR	420,000	422,936	0.28
Novartis Finance	1.63%	9.11.2026	EUR	831,000	858,397	0.56
Prologis International Funding II	1.75%	15.3.2028	EUR	875,000	878,985	0.57
Segro Capital	1.88%	23.3.2030	EUR	100,000	99,646	0.06
Simon International Finance	1.13%	19.3.2033	EUR	482,000	424,001	0.28
					<b>8,374,333</b>	<b>5.46</b>



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

## Schedule of Investments as at 31 March 2022 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>Netherlands</b>						
ABN AMRO Bank	0.88%	15.1.2024	EUR	399,000	403,385	0.26
ABN AMRO Bank, V/R	2.88%	18.1.2028	EUR	200,000	203,309	0.13
ABN AMRO Bank, V/R	4.38%	31.12.2099	EUR	200,000	201,098	0.13
Akzo Nobel	1.63%	14.4.2030	EUR	928,000	920,728	0.60
Alliander	0.38%	10.6.2030	EUR	536,000	494,870	0.32
Allianz Finance II	0.25%	6.6.2023	EUR	300,000	300,792	0.20
Argentum Netherlands for Swiss Life, V/R	4.38%	29.12.2049	EUR	400,000	425,188	0.28
Argentum Netherlands for Zurich Insurance, V/R	3.50%	1.10.2046	EUR	254,000	267,930	0.18
ASML Holding	1.63%	28.5.2027	EUR	286,000	293,866	0.19
Compass Group Finance Netherlands	0.63%	3.7.2024	EUR	200,000	199,141	0.13
Cooperatieve Rabobank	1.25%	23.3.2026	EUR	387,000	392,721	0.26
Cooperatieve Rabobank	0.25%	30.10.2026	EUR	300,000	288,271	0.19
Digital Dutch Finco	1.00%	15.1.2032	EUR	459,000	388,842	0.25
Digital Intrepid Holding	0.63%	15.7.2031	EUR	482,000	400,896	0.26
EDP Finance	1.71%	24.1.2028	USD	486,000	386,901	0.25
EDP Finance	1.88%	21.9.2029	EUR	200,000	200,859	0.13
Enel Finance International	1.00%	16.9.2024	EUR	678,000	681,031	0.44
Enel Finance International	1.50%	21.7.2025	EUR	400,000	405,984	0.27
Enexis Holding	0.63%	17.6.2032	EUR	100,000	91,088	0.06
GSK Consumer Healthcare Capital	1.75%	29.3.2030	EUR	181,000	182,680	0.12
H&M Finance	0.25%	25.8.2029	EUR	273,000	242,354	0.16
Iberdrola International, V/R	1.88%	31.12.2099	EUR	400,000	403,947	0.26
Iberdrola International, V/R	3.25%	31.12.2099	EUR	400,000	413,106	0.27
ING Groep	1.00%	20.9.2023	EUR	300,000	303,603	0.20
ING Groep	1.13%	14.2.2025	EUR	400,000	401,274	0.26
ING Groep, V/R	3.00%	11.4.2028	EUR	500,000	511,314	0.33
ING Groep, V/R	0.25%	1.2.2030	EUR	1,000,000	896,580	0.58
ING Groep, V/R	1.00%	13.11.2030	EUR	800,000	768,956	0.50
ING Groep, V/R	0.88%	9.6.2032	EUR	200,000	186,397	0.12
Koninklijke Ahold Delhaize	1.13%	19.3.2026	EUR	1,007,000	1,000,973	0.65
Koninklijke Ahold Delhaize	0.38%	18.3.2030	EUR	479,000	434,574	0.28
Koninklijke KPN	0.88%	14.12.2032	EUR	100,000	89,157	0.06
Koninklijke Philips	0.50%	22.5.2026	EUR	1,520,000	1,479,952	0.97
Mondelez International Holdings Netherlands	0.25%	9.9.2029	EUR	732,000	670,615	0.44
OI European Group	2.88%	15.2.2025	EUR	410,000	403,240	0.26
RELX Finance	1.50%	13.5.2027	EUR	470,000	474,944	0.31
RELX Finance (traded in Supranational)	0.88%	10.3.2032	EUR	100,000	92,258	0.06
RELX Finance (traded in United Kingdom)	0.88%	10.3.2032	EUR	300,000	276,775	0.18
Roche Finance Europe	0.50%	27.2.2023	EUR	680,000	683,651	0.45
Telefonica Europe, V/R	5.88%	31.3.2049	EUR	700,000	744,528	0.49
Telefonica Europe (traded in Supranational), V/R	2.50%	31.12.2099	EUR	100,000	94,151	0.06
Telefonica Europe (traded in Germany), V/R	2.50%	31.12.2099	EUR	200,000	188,302	0.12
Telefonica Europe, V/R	3.00%	31.12.2099	EUR	200,000	202,211	0.13
TenneT Holding	0.13%	30.11.2032	EUR	199,000	169,043	0.11
Unilever Finance Netherlands	0.50%	12.8.2023	EUR	600,000	603,402	0.39
Volkswagen International Finance	0.88%	22.9.2028	EUR	2,000,000	1,877,228	1.22
Vonovia Finance	1.63%	7.4.2024	EUR	400,000	404,528	0.26
Vonovia Finance	2.25%	7.4.2030	EUR	300,000	302,102	0.20
					<b>21,448,745</b>	<b>13.97</b>
<b>Norway</b>						
DNB Bank (traded in Supranational)	0.05%	14.11.2023	EUR	387,000	385,019	0.25
DNB Bank (traded in Ireland)	0.05%	14.11.2023	EUR	200,000	198,976	0.13
DNB Bank, V/R	1.13%	20.3.2028	EUR	696,000	696,823	0.45
Telenor	2.50%	22.5.2025	EUR	621,000	654,755	0.43
Telenor	0.88%	14.2.2035	EUR	580,000	515,095	0.34
					<b>2,450,668</b>	<b>1.60</b>
<b>Portugal</b>						
EDP - Energias de Portugal	1.63%	15.4.2027	EUR	100,000	100,795	0.07
EDP - Energias de Portugal, V/R	4.50%	30.4.2079	EUR	200,000	208,159	0.13
EDP - Energias de Portugal, V/R	1.88%	2.8.2081	EUR	200,000	187,133	0.12
					<b>496,087</b>	<b>0.32</b>
<b>Spain</b>						
Banco Bilbao Vizcaya Argentaria	1.38%	14.5.2025	EUR	900,000	909,707	0.59
Banco Bilbao Vizcaya Argentaria (traded in Supranational)	1.00%	21.6.2026	EUR	100,000	98,594	0.06
Banco Bilbao Vizcaya Argentaria (traded in Germany)	1.00%	21.6.2026	EUR	600,000	591,563	0.39
Banco Santander	0.30%	4.10.2026	EUR	800,000	765,338	0.50
Bancontander, V/R	0.63%	24.6.2029	EUR	700,000	650,605	0.42
CaixaBank, V/R	0.38%	18.11.2026	EUR	1,300,000	1,247,193	0.81
CaixaBank, V/R	0.50%	9.2.2029	EUR	600,000	549,128	0.36
Iberdrola Finanzas	0.88%	16.6.2025	EUR	100,000	100,101	0.07

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

## Schedule of Investments as at 31 March 2022 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Iberdrola Finanzas	1.25%	13.9.2027	EUR	400,000	404,001	0.26
Red Electrica Financiaciones	0.50%	24.5.2033	EUR	600,000	546,388	0.36
					<b>5,862,618</b>	<b>3.82</b>
<b>Supranational</b>						
EUROFIMA	0.15%	10.10.2034	EUR	647,000	557,917	0.36
European Investment Bank	0.01%	15.11.2030	EUR	483,000	444,752	0.29
					<b>1,002,669</b>	<b>0.65</b>
<b>Sweden</b>						
SBAB Bank (traded in Supranational)	0.50%	13.5.2025	EUR	200,000	197,030	0.13
SBAB Bank (traded in Ireland)	0.50%	13.5.2025	EUR	400,000	394,061	0.26
SBAB Bank	0.13%	27.8.2026	EUR	631,000	599,187	0.39
Skandinaviska Enskilda Banken	0.50%	13.3.2023	EUR	349,000	351,167	0.23
Skandinaviska Enskilda Banken	0.25%	19.5.2023	EUR	700,000	701,605	0.46
Svenska Handelsbanken	1.00%	15.4.2025	EUR	417,000	418,063	0.27
Svenska Handelsbanken	0.01%	2.12.2027	EUR	424,000	392,200	0.25
Swedbank	0.30%	6.9.2022	EUR	989,000	991,738	0.65
Swedbank, V/R	0.30%	20.5.2027	EUR	1,118,000	1,061,162	0.69
Swedbank, V/R	1.00%	22.11.2027	EUR	693,000	693,742	0.45
Vattenfall	0.50%	24.6.2026	EUR	100,000	96,862	0.06
					<b>5,896,817</b>	<b>3.84</b>
<b>United Kingdom</b>						
AstraZeneca	0.38%	3.6.2029	EUR	533,000	495,806	0.32
Aviva, V/R	3.38%	4.12.2045	EUR	662,000	690,161	0.45
Barclays, V/R	0.63%	14.11.2023	EUR	792,000	794,986	0.52
Barclays, V/R	1.70%	3.11.2026	GBP	811,000	913,243	0.59
British Telecommunications	1.00%	23.6.2024	EUR	991,000	995,393	0.65
Burberry Group	1.13%	21.9.2025	GBP	795,000	892,740	0.58
Compass Group	1.88%	27.1.2023	EUR	480,000	488,133	0.32
DS Smith	1.38%	26.7.2024	EUR	842,000	843,460	0.55
Experian Finance	1.38%	25.6.2026	EUR	1,249,000	1,262,246	0.82
GlaxoSmithKline Capital	1.38%	12.9.2029	EUR	414,000	414,067	0.27
HSBC Holdings, V/R	1.50%	4.12.2024	EUR	600,000	608,568	0.40
InterContinental Hotels Group	2.13%	15.5.2027	EUR	176,000	177,170	0.12
Leeds Building Society	1.38%	6.10.2027	GBP	637,000	698,145	0.45
Legal & General Group, V/R	3.75%	26.11.2049	GBP	544,000	628,481	0.41
Legal & General Group, V/R	4.50%	1.11.2050	GBP	100,000	121,629	0.08
Lloyds Banking Group	1.50%	12.9.2027	EUR	643,000	637,090	0.42
Lloyds Banking Group, V/R	3.87%	9.7.2025	USD	600,000	545,695	0.36
Lloyds Banking Group, V/R	1.75%	7.9.2028	EUR	226,000	228,065	0.15
Lloyds Banking Group, V/R	4.50%	18.3.2030	EUR	459,000	487,499	0.32
Lloyds Banking Group, V/R	1.99%	15.12.2031	GBP	260,000	287,069	0.19
Lloyds Banking Group, V/R	4.95%	31.12.2049	EUR	200,000	206,975	0.13
Marks & Spencer	3.75%	19.5.2026	GBP	400,000	464,238	0.30
Motability Operations Group	0.88%	14.3.2025	EUR	115,000	114,539	0.07
Motability Operations Group	0.38%	3.1.2026	EUR	221,000	215,018	0.14
Motability Operations Group	0.13%	20.7.2028	EUR	242,000	222,975	0.15
National Express Group, V/R	4.25%	31.12.2099	GBP	322,000	373,655	0.24
National Grid	0.55%	18.9.2029	EUR	316,000	287,841	0.19
National Grid Electricity Transmission (traded in Supranational)	0.19%	20.1.2025	EUR	100,000	97,844	0.06
National Grid Electricity Transmission (traded in United Kingdom)	0.19%	20.1.2025	EUR	800,000	782,751	0.51
Nationwide Building Society	1.00%	28.8.2025	USD	200,000	166,054	0.11
Nationwide Building Society	0.25%	14.9.2028	EUR	1,117,000	1,015,143	0.66
Nationwide Building Society, V/R	1.50%	8.3.2026	EUR	1,050,000	1,052,563	0.69
Nationwide Building Society, V/R	2.00%	25.7.2029	EUR	929,000	936,004	0.61
NatWest Group (traded in Supranational), V/R	1.75%	2.3.2026	EUR	160,000	161,101	0.10
NatWest Group (traded in United Kingdom), V/R	1.75%	2.3.2026	EUR	600,000	604,129	0.39
NatWest Group, V/R	2.06%	9.11.2028	GBP	298,000	331,121	0.22
NatWest Group (traded in Supranational), V/R	0.78%	26.2.2030	EUR	252,000	232,703	0.15
NatWest Group (traded in United Kingdom), V/R	0.78%	26.2.2030	EUR	250,000	230,856	0.15
NatWest Group, V/R	1.04%	14.9.2032	EUR	393,000	361,184	0.24
NatWest Group, V/R	5.13%	31.12.2099	GBP	200,000	234,038	0.15
Pearson Funding	3.75%	4.6.2030	GBP	100,000	120,417	0.08
Phoenix Group Holdings	4.38%	24.1.2029	EUR	841,000	890,023	0.58
Rentokil Initial	0.95%	22.11.2024	EUR	650,000	647,718	0.42
Rentokil Initial (traded in Supranational)	0.88%	30.5.2026	EUR	154,000	149,071	0.10
Rentokil Initial (traded in Germany)	0.88%	30.5.2026	EUR	900,000	871,196	0.57
Royal Bank of Scotland Group, V/R	0.75%	15.11.2025	EUR	475,000	469,179	0.31
Sage Group	1.63%	25.2.2031	GBP	336,000	356,406	0.23
Severn Trent Utilities Finance	2.63%	22.2.2033	GBP	205,000	237,775	0.15
Standard Chartered, V/R	3.79%	21.5.2025	USD	200,000	180,253	0.12
Standard Chartered, V/R	1.63%	3.10.2027	EUR	449,000	444,999	0.29
Standard Chartered, V/R	1.20%	23.9.2031	EUR	900,000	840,592	0.55
Standard Chartered, V/R	4.75%	31.12.2099	USD	229,000	186,391	0.12

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

## Schedule of Investments as at 31 March 2022 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Tesco Corporate Treasury Services	1.38%	24.10.2023	EUR	600,000	606,835	0.40
Tesco Corporate Treasury Services	0.38%	27.7.2029	EUR	389,000	343,070	0.22
Tesco Corporate Treasury Services	2.50%	1.7.2024	EUR	600,000	618,552	0.40
Travis Perkins	3.75%	17.2.2026	GBP	110,000	129,273	0.08
Virgin Money UK, V/R	4.00%	3.9.2027	GBP	700,000	845,142	0.55
Vodafone Group	1.88%	20.11.2029	EUR	1,350,000	1,393,466	0.91
WPP Finance 2013	3.00%	20.11.2023	EUR	503,000	522,889	0.34
Yorkshire Building Society (traded in Supranational)	0.50%	1.7.2028	EUR	815,000	742,381	0.48
Yorkshire Building Society (traded in Germany)	0.50%	1.7.2028	EUR	250,000	227,724	0.15
Yorkshire Water Finance	1.75%	27.10.2032	GBP	306,000	328,579	0.21
					<b>31,452,309</b>	<b>20.49</b>
<b>United States</b>						
American Honda Finance	0.55%	17.3.2023	EUR	450,000	452,274	0.30
American Tower	0.40%	15.2.2027	EUR	646,000	603,940	0.39
Apple	1.63%	10.11.2026	EUR	2,151,000	2,234,007	1.46
Bank of America, V/R	1.38%	7.2.2025	EUR	894,000	902,227	0.59
Bank of America, V/R	0.81%	9.5.2026	EUR	544,000	534,640	0.35
Bank of America, V/R	0.65%	26.10.2031	EUR	1,221,000	1,100,962	0.72
Booking Holdings	2.38%	23.9.2024	EUR	601,000	622,310	0.41
Booking Holdings	0.50%	8.3.2028	EUR	226,000	213,415	0.14
Broadcom	3.19%	15.11.2036	USD	1,112,000	878,675	0.57
Centene	4.25%	15.12.2027	USD	101,000	91,208	0.06
Chubb INA Holdings (traded in Supranational)	1.55%	15.3.2028	EUR	300,000	297,554	0.19
Chubb INA Holdings (traded in United States)	1.55%	15.3.2028	EUR	150,000	148,777	0.10
Chubb INA Holdings	2.50%	15.3.2038	EUR	101,000	104,007	0.07
Colgate-Palmolive	0.30%	10.11.2029	EUR	762,000	710,849	0.46
Digital Euro Finco	2.50%	16.1.2026	EUR	803,000	822,614	0.54
Discovery Communications	1.90%	19.3.2027	EUR	1,140,000	1,118,917	0.73
Eli Lilly & Co	0.50%	14.9.2033	EUR	942,000	846,169	0.55
Equinix	0.25%	15.3.2027	EUR	186,000	172,201	0.11
Fidelity National Information Services	1.10%	15.7.2024	EUR	251,000	252,175	0.16
Fidelity National Information Services	2.95%	21.5.2039	EUR	300,000	318,813	0.21
Mondelez International	1.63%	8.3.2027	EUR	1,400,000	1,425,985	0.93
PepsiCo	0.75%	18.3.2027	EUR	1,544,000	1,523,851	0.99
Prologis	3.00%	2.6.2026	EUR	200,000	214,891	0.14
Prologis Euro Finance	1.00%	6.2.2035	EUR	271,000	235,720	0.15
Prologis Euro Finance (traded in Supranational)	1.50%	10.9.2049	EUR	101,000	84,471	0.06
Prologis Euro Finance (traded in Germany)	1.50%	10.9.2049	EUR	100,000	83,635	0.05
Public Storage	1.85%	1.5.2028	USD	266,000	220,694	0.14
Public Storage	0.50%	9.9.2030	EUR	681,000	594,471	0.39
Thermo Fisher Scientific	0.75%	12.9.2024	EUR	495,000	495,232	0.32
Thermo Fisher Scientific	2.88%	24.7.2037	EUR	553,000	599,286	0.39
Thermo Fisher Scientific	1.50%	1.10.2039	EUR	529,000	475,927	0.31
Toyota Motor Credit	0.63%	21.11.2024	EUR	216,000	214,588	0.14
Toyota Motor Credit	0.25%	16.7.2026	EUR	198,000	189,923	0.12
Toyota Motor Credit	3.05%	22.3.2027	USD	366,000	329,113	0.21
Toyota Motor Credit	0.13%	5.11.2027	EUR	346,000	322,385	0.21
VF	0.25%	25.2.2028	EUR	1,050,000	973,844	0.63
ViacomCBS	4.20%	19.5.2032	USD	438,000	395,021	0.26
					<b>20,804,771</b>	<b>13.55</b>
<b>TOTAL BONDS</b>					<b>149,765,742</b>	<b>97.56</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>					<b>149,765,742</b>	<b>97.56</b>
<b>TOTAL INVESTMENTS</b>					<b>149,765,742</b>	<b>97.56</b>
<b>OTHER ASSETS / (LIABILITIES)</b>					<b>3,751,964</b>	<b>2.44</b>
<b>TOTAL NET ASSETS</b>					<b>153,517,706</b>	<b>100.00</b>

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

## Schedule of Investments as at 31 March 2022 (continued)

### DERIVATIVES

#### FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
<b>Unrealised Gain on Forward Foreign Exchange Contracts</b>					
EUR	3,937,562	GBP	(3,296,921)	29.4.2022	39,659
EUR	3,937,492	GBP	(3,296,921)	29.4.2022	39,588
EUR	1,740,726	USD	(1,911,222)	29.4.2022	24,271
EUR	1,740,644	USD	(1,911,221)	29.4.2022	24,188
GBP	48,022,143	EUR	(56,732,781)	29.4.2022	43,131
GBP	859,085	EUR	(1,012,744)	29.4.2022	2,941
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>					<b>173,778</b>
<b>Unrealised Loss on Forward Foreign Exchange Contracts</b>					
EUR	1,013,717	GBP	(859,085)	4.4.2022	(2,877)
EUR	423,041	GBP	(357,943)	29.4.2022	(151)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>					<b>(3,028)</b>

#### FUTURES CONTRACTS

Description	Currency	Number of Contracts	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
<b>Unrealised Gain on Futures Contracts</b>					
UK Long Gilt Future	GBP	(30)	28.6.2022	(4,303,712)	41,180
US Treasury Note 10YR	USD	(27)	21.6.2022	(2,981,732)	85,312
<b>Total Unrealised Gain on Futures Contracts</b>				<b>(7,285,444)</b>	<b>126,492</b>
<b>Unrealised Loss on Futures Contracts</b>					
German Federal Republic Bond 10YR	EUR	28	8.6.2022	4,442,480	(196,840)
<b>Total Unrealised Loss on Futures Contracts</b>				<b>4,442,480</b>	<b>(196,840)</b>

The counterparties for forward foreign exchange contracts were BNP Paribas S.A., Citigroup Global Markets Ltd., HSBC Bank Plc., State Street Bank & Trust Company, Westpac Banking Corporation.

The counterparty for futures contracts was Goldman Sachs & Co.

**BMO Investments (Lux) I Fund – BMO Responsible Euro Corporate Bond Fund**  
**Distribution of Investments by Economic Sector**  
as at 31 March 2022

<b>Sector</b>	<b>% of Net Assets</b>
Financial Services	36.05
Electrical Equipment	6.91
Food & Beverages	6.68
Real Estate	6.48
Insurance	5.64
Telecommunication	5.49
Healthcare	4.11
Auto Parts & Equipment	3.78
Commercial Services	3.56
Pharmaceuticals	2.43
Packaging & Containers	1.93
Miscellaneous Manufacturers	1.82
Media	1.62
Building Materials	1.62
Computers	1.46
Cosmetics & Personal Care	0.97
Electrical Component & Equipment	0.95
Transportation	0.92
Chemicals	0.78
Semiconductors	0.76
Water	0.69
Supranational	0.65
Software	0.60
Internet	0.55
Retail	0.46
Advertising	0.34
Lodging	0.12
Pipelines	0.11
Distribution & Wholesale	0.08
<hr/>	
Total Investments	97.56
Other Assets / (Liabilities)	2.44
<hr/>	
Total Net Assets	<u>100.00</u>

# BMO Investments (Lux) I Fund

## BMO Responsible Global Emerging Markets Equity Fund

### Performance

Over the six months to 31 March 2022, the Class A Inc USD shares returned -8.9%. By comparison, the MSCI Emerging Markets NR Index, returned -8.2%. Performance is net of fees and in US dollar terms.

The Portfolio modestly underperformed its benchmark over the period. Index providers removed Russia from the index in early March at zero valuation, while the Portfolio has also marked Russian holdings to zero. This resulted in a net relative gain as we were underweight. However, the holding in Russian exchange operator Moscow Exchange Micex-RTS was therefore the largest single detractor. The Software engineer EPAM Systems also detracted, with the shares sliding sharply after the company withdrew its guidance and pointed to increased uncertainty given the regional fallout from Russia's invasion of Ukraine. A holding in Hong Kong Exchanges & Clearing (HKEX) weighed, with the exchange operator's earnings hit by a slowdown in IPOs following China's regulatory crackdown. On the positive side, the holding in South African financial services group Discovery was the top individual positive contributor over the quarter, with the stock buoyed by good financial results. Meanwhile, not owning various Russian stocks was beneficial, including natural gas producer Gazprom and banking group Sberbank. Having a zero exposure to ecommerce group Alibaba was another positive as the stock sharply underperformed.

### Market Review

Emerging markets fell over the six months. Stocks suffered from concerns over tightening regulation and state control in China, a slowing Chinese economy and property market, as well as rising Covid-19 cases across the region. China implemented strict, localised lockdowns to head off Covid-19 outbreaks, and in December reported the first cases of the Omicron strain. During the period, the Chinese authorities also imposed significant restrictions on a range of businesses, including internet firms, education providers and pharmaceuticals/biotechnology companies. In December, ratings agency Fitch formally declared Hong Kong-listed Chinese property developer Evergrande to have defaulted on its debts. China's economy expanded 4.9% in the third quarter year on year, slowing from the 7.9% pace of the second quarter. The growth pace decelerated again to 4.0% for the final three months of 2021. Meanwhile, business survey data indicated the Chinese economy contracted in March. Against this backdrop, China was one of the worst-performing global markets over the period, along with Korea and Hong Kong. Meanwhile, Australia, Thailand, and Malaysia outperformed the regional average.

### Outlook

Volatility is expected to persist in the coming months given the significant levels of global uncertainty. The geopolitical landscape has materially changed, inflation globally is at all-time highs and many central banks are heading into monetary tightening cycles. This all creates significant uncertainty in the short term, but we believe it is worth staying focused on the long-term case for investing in emerging market equities, which we do not believe has changed. The developing world continues to be the primary driver of global economic growth, having a mostly young and growing population and being resource rich. We expect these ingredients to continue to underwrite growing profit pools for high-quality companies to exploit. We also note that there has been significant weakness in several markets, in particular China, which may provide some attractive entry points.

### LGM Responsible GEM team

April 2022

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

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

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

## Schedule of Investments as at 31 March 2022

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>			
<b>SHARES</b>			
<b>Argentina</b>			
MercadoLibre	13,700	16,559,464	2.33
<b>Brazil</b>			
Raia Drogasil	1,195,400	6,107,027	0.86
<b>China</b>			
By-health 'A'	4,574,959	15,355,406	2.16
Dian Diagnostics Group 'A'	3,711,549	16,980,523	2.39
Haier Smart Home 'H'	6,075,000	19,746,068	2.78
Hualan Biological Engineering 'A'	4,101,000	13,131,010	1.84
Inner Mongolia Yili Industrial Group 'A'	1,745,898	10,153,738	1.43
Meituan	189,300	3,761,896	0.53
Ping An Insurance Group Co of China	2,607,500	18,532,587	2.60
Tencent Holdings	868,600	41,511,666	5.84
		<b>139,172,894</b>	<b>19.57</b>
<b>Hong Kong</b>			
AIA Group	2,829,600	29,796,295	4.19
Hong Kong Exchanges & Clearing	475,800	22,569,030	3.17
SITC International Holdings	4,336,000	15,367,344	2.16
Techtronic Industries	1,516,500	24,578,230	3.46
		<b>92,310,899</b>	<b>12.98</b>
<b>India</b>			
Biocon	3,147,427	13,941,721	1.96
Colgate-Palmolive India	546,175	11,114,868	1.56
HDFC Bank	1,701,155	33,001,621	4.64
Infosys	1,097,498	27,637,686	3.89
Marico	2,616,325	17,401,885	2.45
Nestle India	46,020	10,533,433	1.48
Tata Consultancy Services	506,915	25,038,691	3.52
Torrent Pharmaceuticals	430,913	15,809,147	2.22
		<b>154,479,052</b>	<b>21.72</b>
<b>Indonesia</b>			
Bank BTPN Syariah	30,134,400	6,923,831	0.97
Bank Central Asia	35,606,500	19,771,059	2.78
		<b>26,694,890</b>	<b>3.75</b>
<b>Korea</b>			
NAVER	130,267	36,595,779	5.15
<b>Mexico</b>			
Wal-Mart de Mexico	3,038,294	12,271,971	1.72
<b>Nigeria</b>			
Guaranty Trust Holding	98,450,969	3,966,675	0.56
<b>Poland</b>			
Allegro.eu	1,484,227	12,668,204	1.78
<b>Portugal</b>			
Jeronimo Martins	949,467	22,900,821	3.22
<b>Russia</b>			
Moscow Exchange MICEX-RTS	9,696,570	0	0.00
<b>South Africa</b>			
Discovery	1,761,445	21,971,764	3.09
<b>Taiwan</b>			
Taiwan Semiconductor Manufacturing	2,836,000	59,092,613	8.31
Win Semiconductors	2,245,000	20,842,539	2.93
		<b>79,935,152</b>	<b>11.24</b>
<b>Thailand</b>			
Home Product Center	34,363,700	16,432,566	2.31
<b>Turkey</b>			
BIM Birlesik Magazalar	1,693,284	9,758,133	1.37

BMO Investments (Lux) I Fund – BMO Responsible Global Emerging Markets  
Equity Fund  
**Schedule of Investments as at 31 March 2022 (continued)**

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
<b>United Kingdom</b>			
Airtel Africa	149,350	452,502	0.06
Unilever	240,485	10,994,742	1.55
		<b>11,447,244</b>	<b>1.61</b>
<b>United States</b>			
EPAM Systems	30,130	9,098,356	1.28
<b>Vietnam</b>			
FPT	3,870,800	18,133,386	2.55
<b>TOTAL SHARES</b>		<b>690,504,277</b>	<b>97.09</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		<b>690,504,277</b>	<b>97.09</b>
<b>TOTAL INVESTMENTS</b>		<b>690,504,277</b>	<b>97.09</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>20,699,073</b>	<b>2.91</b>
<b>TOTAL NET ASSETS</b>		<b>711,203,350</b>	<b>100.00</b>



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

## Distribution of Investments by Economic Sector

as at 31 March 2022

Sector	% of Net Assets
Internet	15.63
Financial Services	12.12
Semiconductors	11.24
Computers	11.24
Insurance	9.88
Food & Beverages	7.50
Retail	4.89
Pharmaceuticals	4.38
Biotechnology	3.80
Machinery-Diversified	3.46
Cosmetics & Personal Care	3.11
Electrical Equipment	2.78
Commercial Services	2.45
Healthcare	2.39
Transportation	2.16
Telecommunication	0.06
<hr/>	
Total Investments	97.09
Other Assets / (Liabilities)	2.91
<hr/>	
Total Net Assets	100.00

# BMO Investments (Lux) I Fund

## BMO Responsible Global Equity Fund

### Performance

Over the six months to 31 March 2022, the Class A EUR shares returned -1.6%; by comparison the MSCI World NR Index returned 6.5%. Performance net of fees and in euro terms.

The Portfolio underperformed the benchmark during the period. Asset allocation was a neutral contributor in aggregate, with a significant sectoral headwind from our zero weight to oil & gas and utilities, mostly offset by positive regional allocation impacts from being overweight the U.K. and emerging markets. Thus, all of the underperformance stemmed from stock selection. Heading the list of stock specific detractors was Shopify, the US-listed cloud-based e-commerce platform, whose results were ok, but their decision to increase their capital deployment into logistics rattled the investment thesis. PayPal was weak as it cut full-year guidance and there were questions asked about its acquisition strategy. Xylem, the US water technology provider was weak on recessionary concerns and disappointing results on supply chain constraints. On the positive side, not owning Facebook, which warned on profits, was the biggest offsetting contributor. Our holding of Apple outperformed and there was a positive contribution from London Stock Exchange Group on good results.

### Market Review

Global equity markets rose over the six months. Stocks were helped by accommodative monetary policy and fiscal support for much of the period, though sold off over the first quarter of 2022 given worries on rising inflation and Russia's invasion of Ukraine. In the face of inflation hitting multi-decade highs, central banks in developed economies started to tighten monetary policy. In November, the US Federal Reserve (Fed) said it would begin to taper its quantitative easing programme. Following its March meeting, the Fed hiked interest rates by 25 basis points to 0.5%, while Fed officials also significantly raised their US interest rate projections. The same month, the European Central Bank (ECB) outlined plans to end its asset purchase programme in the third quarter, sooner than widely anticipated.

### Outlook

Russia's invasion of Ukraine and the ongoing conflict has exacerbated inflationary pressures as the price of key commodities has surged, increasing the risk of a pronounced global economic slowdown in the second half of 2022. Along with the accelerating cost of raw materials, companies face rising wage costs amid tight labour markets and lingering constraints due to supply chain challenges. Central banks have responded to soaring inflation with hawkish pivots, especially the Fed, and in the current environment we believe certain growth stocks will continue to struggle. Nevertheless, the overall resilience of the market during March was encouraging, limiting the losses during a highly volatile quarter. While we expect elevated risk and volatility to prevail in the short term, we remain broadly constructive on equity markets for the longer term.

### Jamie Jenkins

Portfolio Manager  
May 2022

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

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

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

## Schedule of Investments as at 31 March 2022

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>			
<b>SHARES</b>			
<b>Australia</b>			
CSL	142,642	25,815,315	1.65
<b>Belgium</b>			
Umicore	432,660	17,029,498	1.09
<b>Denmark</b>			
Vestas Wind Systems	718,375	19,291,019	1.23
<b>France</b>			
Schneider Electric	298,694	45,449,279	2.90
<b>Germany</b>			
Allianz	104,330	22,592,661	1.44
SAP	235,473	23,811,030	1.52
		<b>46,403,691</b>	<b>2.96</b>
<b>India</b>			
HDFC Bank	506,674	27,928,197	1.78
<b>Ireland</b>			
Accenture 'A'	178,656	54,148,338	3.45
Kerry Group 'A'	183,752	18,577,327	1.18
Smurfit Kappa Group	623,305	25,212,687	1.61
		<b>97,938,352</b>	<b>6.24</b>
<b>Japan</b>			
Hoya	225,800	23,458,146	1.49
KDDI	677,100	20,080,171	1.28
Keyence	61,500	26,071,300	1.66
Kubota	1,228,900	20,956,684	1.34
Murata Manufacturing	450,800	27,095,148	1.73
Shimano	77,300	16,115,623	1.03
		<b>133,777,072</b>	<b>8.53</b>
<b>Netherlands</b>			
ASML Holding	38,934	23,749,740	1.51
Wolters Kluwer	327,307	31,611,310	2.02
		<b>55,361,050</b>	<b>3.53</b>
<b>Norway</b>			
DNB	1,196,675	24,612,429	1.57
DNB	7,610	156,518	0.01
		<b>24,768,947</b>	<b>1.58</b>
<b>Taiwan</b>			
Taiwan Semiconductor Manufacturing	1,616,000	30,262,837	1.93
<b>United Kingdom</b>			
AstraZeneca	286,188	34,312,979	2.19
Delphi Automotive	208,438	22,425,836	1.43
Linde	220,736	63,370,946	4.04
London Stock Exchange Group	323,678	30,511,623	1.94
Prudential	1,857,249	24,922,696	1.59
		<b>175,544,080</b>	<b>11.19</b>
<b>United States</b>			
A. O. Smith	275,157	15,799,916	1.01
Acuity Brands	186,933	31,803,719	2.03
Americold REIT	810,439	20,307,405	1.29
Apple	707,408	111,014,677	7.08
Autodesk	185,902	35,813,673	2.28
Becton Dickinson & Co	122,985	29,401,880	1.87
Crown Castle International REIT	186,764	30,986,048	1.97
CVS Health	365,701	33,265,258	2.12
eBay	477,765	24,587,082	1.57
Humana	96,120	37,593,610	2.40
Illumina	114,508	35,958,374	2.29
Intercontinental Exchange	282,618	33,559,053	2.14
International Flavors & Fragrances	196,144	23,151,562	1.48
Mastercard 'A'	166,825	53,583,700	3.42
Mettler-Toledo International	30,503	37,645,625	2.40
NetApp	413,819	30,869,517	1.97
PayPal Holdings	222,893	23,167,725	1.48

## BMO Investments (Lux) I Fund – BMO Responsible Global Equity Fund Schedule of Investments as at 31 March 2022 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Principal Financial Group	354,537	23,391,502	1.49
Roper Technologies	100,381	42,603,611	2.72
SVB Financial Group	51,137	25,712,117	1.64
Thermo Fisher Scientific	114,056	60,546,587	3.86
Tractor Supply	122,764	25,748,823	1.64
VF	544,750	27,838,473	1.77
Xylem	335,513	25,709,640	1.64
Zebra Technologies 'A'	53,408	19,857,892	1.27
		<b>859,917,469</b>	<b>54.83</b>
<b>TOTAL SHARES</b>		<b>1,559,486,806</b>	<b>99.44</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		<b>1,559,486,806</b>	<b>99.44</b>
<b>TOTAL INVESTMENTS</b>		<b>1,559,486,806</b>	<b>99.44</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>8,754,544</b>	<b>0.56</b>
<b>TOTAL NET ASSETS</b>		<b>1,568,241,350</b>	<b>100.00</b>

**BMO Investments (Lux) I Fund – BMO Responsible Global Equity Fund**  
**Distribution of Investments by Economic Sector**  
as at 31 March 2022

<b>Sector</b>	<b>% of Net Assets</b>
Financial Services	12.50
Computers	12.50
Semiconductors	9.06
Chemicals	6.61
Software	6.52
Healthcare	6.26
Pharmaceuticals	6.18
Electrical Component & Equipment	4.93
Machinery-Diversified	4.64
Insurance	4.52
Biotechnology	3.94
Real Estate	3.26
Miscellaneous Manufacturers	2.78
Media	2.02
Retail	1.64
Forest Products & Paper	1.61
Internet	1.57
Commercial Services	1.48
Auto Parts & Equipment	1.43
Telecommunication	1.28
Office & Business Equipment	1.27
Energy	1.23
Food & Beverages	1.18
Leisure & Tourism	1.03
<hr/>	
Total Investments	99.44
Other Assets / (Liabilities)	0.56
<hr/>	
Total Net Assets	100.00

# BMO Investments (Lux) I Fund

## BMO SDG Engagement Global Equity Fund

### Performance

Over the six months to 31 March 2022, the Class A Acc USD shares returned -6.7%; by comparison the MSCI AC World SMID NR Index returned -3.3%. Performance is net of fees and in US dollar terms.

The Portfolio underperformed the benchmark over the period. Sector allocation was a slight drag, with a significant hit from our zero weight to energy. Stock selection drove the fund's underperformance. The largest detractor was Japanese tool manufacturer, Makita, with mixed results and heightened competition fears adding to the concerns that it would struggle as DIY demand faded as lockdowns eased. Xylem, the US water technology provider was weak on recessionary concerns and disappointing results on supply chain constraints. The largest positive contributors included US insurer, Alleghany, which leapt on a 29% premium takeover bid from Berkshire Hathaway, and Indonesian financial, Bank Mandiri, which performed well on a pleasing set of results and expectations for a loan volume recovery as Indonesia reopens.

### Market Review

Global equity markets were turbulent over the six months with small and mid-cap indices ending the period lower. Stocks were helped by accommodative monetary policy and fiscal support for much of the period, though sold off over the first quarter of 2022 given worries on rising inflation and Russia's invasion of Ukraine. In the face of inflation hitting multi-decade highs, central banks in developed economies started to tighten monetary policy. In November, the US Federal Reserve (Fed) said it would begin to taper its quantitative easing programme. Following its March meeting, the Fed hiked interest rates by 25 basis points to 0.5%, while Fed officials also significantly raised their US interest rate projections. The same month, the European Central Bank (ECB) outlined plans to end its asset purchase programme in the third quarter, sooner than widely anticipated.

### Outlook

Russia's invasion of Ukraine and the ongoing conflict has exacerbated inflationary pressures as the price of key commodities has surged, increasing the risk of a pronounced global economic slowdown in the second half of 2022. Along with the accelerating cost of raw materials, companies face rising wage costs amid tight labour markets and lingering constraints due to supply chain challenges. Central banks have responded to soaring inflation with hawkish pivots, especially the Fed, and in the current environment we believe certain growth stocks will continue to struggle. Nevertheless, the overall resilience of the market during March was encouraging, limiting the losses during a highly volatile quarter. While we expect elevated risk and volatility to prevail in the short term, we remain broadly constructive on equity markets for the longer term.

**Jamie Jenkins**  
Portfolio Manager  
May 2022

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

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

## Schedule of Investments as at 31 March 2022

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>			
<b>SHARES</b>			
<b>Belgium</b>			
Umicore	676,941	29,645,897	1.97
<b>Canada</b>			
Descartes Systems Group	294,126	21,553,463	1.43
<b>China</b>			
Dali Foods Group	22,048,000	11,571,019	0.77
<b>Hong Kong</b>			
Vitasoy International Holdings	6,772,000	12,849,799	0.85
<b>Indonesia</b>			
Bank Mandiri Persero	73,948,300	40,674,783	2.70
<b>Ireland</b>			
ICON	179,254	43,598,158	2.89
Kerry Group 'A'	237,670	26,735,247	1.78
Smurfit Kappa Group	641,722	28,837,242	1.91
		<b>99,170,647</b>	<b>6.58</b>
<b>Japan</b>			
Daiseiki	457,300	17,406,599	1.15
Hoya	232,000	26,817,384	1.78
Japan Exchange Group	1,769,600	33,328,986	2.21
Kubota	1,683,200	31,937,463	2.12
Makita	1,068,400	34,637,726	2.30
Shimadzu	960,400	33,510,146	2.22
Unicharm	913,400	32,803,383	2.18
		<b>210,441,687</b>	<b>13.96</b>
<b>Netherlands</b>			
Wolters Kluwer	306,430	32,928,895	2.18
<b>Norway</b>			
DNB	1,377,398	31,520,739	2.09
Mowi	1,327,976	36,145,733	2.40
		<b>67,666,472</b>	<b>4.49</b>
<b>Singapore</b>			
ComfortDelGro	30,957,800	34,083,661	2.26
<b>South Africa</b>			
Clicks Group	1,080,855	22,859,760	1.52
<b>Switzerland</b>			
Tecan Group	81,203	32,472,376	2.15
<b>Taiwan</b>			
Win Semiconductors	3,566,000	33,106,679	2.20
<b>Thailand</b>			
Kasikornbank	6,998,300	34,096,980	2.26
<b>United Kingdom</b>			
Delphi Automotive	212,417	25,428,439	1.69
Genus	205,142	7,622,231	0.51
Halma	1,012,122	33,448,534	2.22
Rotork	3,767,105	16,189,312	1.07
		<b>82,688,516</b>	<b>5.49</b>
<b>United States</b>			
A.O. Smith	457,684	29,241,431	1.94
Acuity Brands	216,865	41,052,544	2.72
Alleghany	55,710	47,186,370	3.13
Americold REIT	1,275,096	35,549,676	2.36
Cognex	626,110	48,304,386	3.20
Encompass Health	609,402	43,334,576	2.88
International Flavors & Fragrances	248,926	32,691,452	2.17
Kontoor Brands	713,698	29,511,412	1.96
Mettler-Toledo International	27,971	38,409,497	2.55
Mohawk Industries	161,888	20,106,490	1.33
NetApp	503,206	41,766,098	2.77
Principal Financial Group	529,265	38,853,344	2.58

The accompanying notes form an integral part of these financial statements

## BMO Investments (Lux) I Fund – BMO SDG Engagement Global Equity Fund Schedule of Investments as at 31 March 2022 (continued)

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
STERIS	207,506	50,168,726	3.33
SVB Financial Group	65,984	36,914,749	2.45
Tractor Supply	141,350	32,986,850	2.19
Waste Connections	365,581	51,170,511	3.40
WEX	267,810	47,790,694	3.17
Xylem	350,645	29,895,993	1.98
Zebra Technologies 'A'	80,872	33,456,746	2.22
		<b>728,391,545</b>	<b>48.33</b>
<b>TOTAL SHARES</b>		<b>1,494,202,179</b>	<b>99.14</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		<b>1,494,202,179</b>	<b>99.14</b>
<b>TOTAL INVESTMENTS</b>		<b>1,494,202,179</b>	<b>99.14</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>12,893,425</b>	<b>0.86</b>
<b>TOTAL NET ASSETS</b>		<b>1,507,095,604</b>	<b>100.00</b>



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

## Schedule of Investments as at 31 March 2022 (continued)

### DERIVATIVES

#### FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
<b>Unrealised Gain on Forward Foreign Exchange Contracts</b>					
CAD	1,586	EUR	(1,138)	29.4.2022	3
CAD	77,563	EUR	(55,744)	29.4.2022	20
CAD	68,281	USD	(54,525)	29.4.2022	134
CHF	290,606	CAD	(391,216)	29.4.2022	2,889
CHF	13,576,334	CAD	(18,272,320)	29.4.2022	138,312
CHF	8,446	CAD	(11,370)	29.4.2022	84
CHF	395,123	CAD	(531,793)	29.4.2022	4,025
CHF	10	CAD	(13)	29.4.2022	0
CHF	445	CAD	(599)	29.4.2022	4
CHF	517,323	EUR	(500,524)	29.4.2022	5,311
CHF	16,467,529	EUR	(15,926,490)	29.4.2022	176,064
CHF	15,074	EUR	(14,585)	29.4.2022	155
CHF	479,235	EUR	(463,490)	29.4.2022	5,124
CHF	509	EUR	(494)	29.4.2022	4
CHF	25,015	EUR	(24,203)	29.4.2022	257
CHF	17	EUR	(16)	29.4.2022	0
CHF	539	EUR	(522)	29.4.2022	6
CHF	16,457,814	GBP	(13,467,668)	29.4.2022	169,787
CHF	724,218	GBP	(597,108)	29.4.2022	1,587
CHF	478,971	GBP	(391,949)	29.4.2022	4,941
CHF	20,928	GBP	(17,255)	29.4.2022	46
CHF	1,426	GBP	(1,175)	29.4.2022	4
CHF	68,125	GBP	(55,769)	29.4.2022	675
CHF	539	GBP	(441)	29.4.2022	6
CHF	24	GBP	(20)	29.4.2022	0
CHF	4,532,764	HKD	(38,124,697)	29.4.2022	60,472
CHF	131,894	HKD	(1,109,346)	29.4.2022	1,760
CHF	148	HKD	(1,249)	29.4.2022	2
CHF	6	HKD	(50)	29.4.2022	0
CHF	40,369,448	JPY	(5,321,577,299)	2.5.2022	43,229
CHF	1,175,314	JPY	(154,932,172)	2.5.2022	1,259
CHF	1,323	JPY	(174,388)	2.5.2022	1
CHF	13,384,056	NOK	(124,696,387)	29.4.2022	300,100
CHF	389,575	NOK	(3,629,588)	29.4.2022	8,735
CHF	439	NOK	(4,085)	29.4.2022	10
CHF	6,489,302	SGD	(9,458,223)	29.4.2022	69,672
CHF	137,091	SGD	(201,156)	29.4.2022	479
CHF	188,831	SGD	(275,222)	29.4.2022	2,027
CHF	4,030	SGD	(5,913)	29.4.2022	14
CHF	213	SGD	(310)	29.4.2022	2
CHF	5	SGD	(7)	29.4.2022	0
CHF	138,798	USD	(149,021)	1.4.2022	1,806
CHF	65,591	USD	(70,422)	1.4.2022	853
CHF	30,456	USD	(33,022)	4.4.2022	74
CHF	452	USD	(490)	29.4.2022	1
CHF	22,023	USD	(23,673)	29.4.2022	279
CHF	147,787,356	USD	(158,838,036)	29.4.2022	1,892,328
CHF	197,037	USD	(211,780)	29.4.2022	2,512
CHF	3,254,879	USD	(3,529,380)	29.4.2022	10,557
CHF	650	USD	(705)	29.4.2022	2
CHF	31,393	USD	(33,745)	29.4.2022	397
CHF	106	USD	(115)	29.4.2022	1
CHF	14,892	USD	(16,148)	29.4.2022	48
CHF	4,301,288	USD	(4,622,913)	29.4.2022	55,075
CHF	6,031	USD	(6,482)	29.4.2022	77
CHF	95,199	USD	(103,227)	29.4.2022	309
CHF	1,403	USD	(1,521)	29.4.2022	4
CHF	66,405	USD	(71,380)	29.4.2022	840
CHF	4,841	USD	(5,203)	29.4.2022	62
CHF	6	USD	(7)	29.4.2022	0
CHF	106	USD	(115)	29.4.2022	0
EUR	68	CAD	(94)	29.4.2022	0
EUR	82	GBP	(70)	29.4.2022	0
EUR	4,487,730	HKD	(39,027,811)	29.4.2022	12,343
EUR	19,957	HKD	(173,553)	29.4.2022	55
EUR	199	JPY	(26,833)	2.5.2022	0
EUR	13,250,353	NOK	(127,642,771)	29.4.2022	160,907
EUR	64	NOK	(625)	29.4.2022	0
EUR	8,791	NOK	(84,310)	29.4.2022	149
EUR	58,932	NOK	(567,700)	29.4.2022	716
EUR	6,424,969	SGD	(9,682,327)	29.4.2022	483
EUR	28,565	SGD	(43,046)	29.4.2022	2
EUR	1,198,901	USD	(1,331,080)	1.4.2022	2,878
EUR	59,612	USD	(66,233)	29.4.2022	143

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

## Schedule of Investments as at 31 March 2022 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
EUR	146,317,375	USD	(162,598,841)	29.4.2022	321,156
EUR	573,990	USD	(637,747)	29.4.2022	1,373
EUR	650,807	USD	(723,225)	29.4.2022	1,428
EUR	93	USD	(103)	29.4.2022	0
GBP	101,505	CAD	(166,897)	29.4.2022	24
GBP	1,295	CAD	(2,127)	29.4.2022	2
GBP	61	CAD	(101)	29.4.2022	0
GBP	15	CHF	(18)	29.4.2022	0
GBP	1,143	EUR	(1,346)	29.4.2022	6
GBP	55,791	EUR	(65,935)	29.4.2022	29
GBP	181,207	EUR	(214,152)	29.4.2022	96
GBP	5,752,060	EUR	(6,798,193)	29.4.2022	2,659
GBP	1,588	EUR	(1,869)	29.4.2022	10
GBP	109	EUR	(129)	29.4.2022	0
GBP	3,472	EUR	(4,103)	29.4.2022	2
GBP	1,583,315	HKD	(16,273,596)	29.4.2022	5,885
GBP	418	HKD	(4,303)	29.4.2022	1
GBP	956	HKD	(9,823)	29.4.2022	4
GBP	28	HKD	(293)	29.4.2022	0
GBP	4,676,221	NOK	(53,239,417)	29.4.2022	69,284
GBP	1,234	NOK	(13,929)	29.4.2022	32
GBP	2,822	NOK	(32,134)	29.4.2022	42
GBP	2,266,484	SGD	(4,036,751)	29.4.2022	1,245
GBP	609	SGD	(1,084)	29.4.2022	1
GBP	1,368	SGD	(2,437)	29.4.2022	1
GBP	2,764,359	USD	(3,631,262)	1.4.2022	8,433
GBP	1,014	USD	(1,335)	29.4.2022	0
GBP	49,116	USD	(64,492)	29.4.2022	165
GBP	51,633,653	USD	(67,815,124)	29.4.2022	157,490
GBP	1,591,398	USD	(2,093,016)	29.4.2022	1,964
GBP	27,864	USD	(36,672)	29.4.2022	10
GBP	1,322,619	USD	(1,736,702)	29.4.2022	4,447
GBP	31,165	USD	(40,932)	29.4.2022	95
GBP	973	USD	(1,280)	29.4.2022	1
HKD	3,241	EUR	(371)	29.4.2022	1
JPY	24,345	CHF	(184)	2.5.2022	0
JPY	556,668	CHF	(4,214)	2.5.2022	6
JPY	52,508	CHF	(397)	2.5.2022	1
JPY	451,965	EUR	(3,319)	2.5.2022	30
JPY	22,150,816	EUR	(162,627)	2.5.2022	1,495
JPY	1,265,506	GBP	(7,895)	6.5.2022	40
JPY	60,306,339	GBP	(374,734)	6.5.2022	3,850
JPY	400,993	USD	(3,292)	2.5.2022	14
JPY	19,498,752	USD	(159,069)	2.5.2022	1,661
SGD	804	EUR	(532)	29.4.2022	2
SGD	34,536	USD	(25,479)	29.4.2022	38
USD	579,418	CAD	(723,482)	29.4.2022	269
USD	2,230	CAD	(2,785)	29.4.2022	1
USD	219,417	EUR	(196,531)	4.4.2022	747
USD	768,968	EUR	(688,098)	29.4.2022	2,792
USD	2,734	EUR	(2,446)	29.4.2022	10
USD	107,375	EUR	(96,083)	29.4.2022	390
USD	36,360	GBP	(27,600)	4.4.2022	21
USD	8,228,466	HKD	(64,393,604)	29.4.2022	4,151
USD	720	HKD	(5,633)	29.4.2022	0
USD	24,307,376	NOK	(210,709,707)	29.4.2022	217,654
USD	2,125	NOK	(18,234)	29.4.2022	40
USD	330,089	SGD	(446,677)	29.4.2022	74
USD	1,049	SGD	(1,419)	29.4.2022	0
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>					<b>3,949,273</b>
<b>Unrealised Loss on Forward Foreign Exchange Contracts</b>					
CAD	85	CHF	(63)	29.4.2022	(0)
CAD	4,104	CHF	(3,049)	29.4.2022	(30)
CAD	1,936	CHF	(1,430)	29.4.2022	(5)
CAD	184	CHF	(136)	29.4.2022	(1)
CAD	8,682	CHF	(6,449)	29.4.2022	(64)
CAD	4,443	GBP	(2,706)	29.4.2022	(6)
CAD	211,198	GBP	(128,448)	29.4.2022	(30)
CAD	1,408	USD	(1,128)	29.4.2022	(2)
CHF	177,105	HKD	(1,508,431)	29.4.2022	(40)
CHF	5,145	HKD	(43,825)	29.4.2022	(1)
CHF	1,177,162	JPY	(155,520,173)	2.5.2022	(1,579)
CHF	33,816	JPY	(4,467,567)	2.5.2022	(45)
CHF	38	JPY	(5,020)	2.5.2022	(0)
EUR	288,626	CAD	(401,598)	29.4.2022	(104)
EUR	13,441,739	CAD	(18,704,329)	29.4.2022	(5,870)
EUR	9,228	CAD	(12,876)	29.4.2022	(33)

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

## Schedule of Investments as at 31 March 2022 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
EUR	1,276	CAD	(1,775)	29.4.2022	(0)
EUR	59,773	CAD	(83,175)	29.4.2022	(26)
EUR	74	CHF	(77)	29.4.2022	(1)
EUR	3,583	CHF	(3,703)	29.4.2022	(38)
EUR	1,701	CHF	(1,753)	29.4.2022	(13)
EUR	161	CHF	(165)	29.4.2022	(1)
EUR	7,580	CHF	(7,834)	29.4.2022	(80)
EUR	139,426	CHF	(144,106)	29.4.2022	(1,479)
EUR	5,824,345	CHF	(6,022,204)	29.4.2022	(64,387)
EUR	295,000	CHF	(304,021)	29.4.2022	(2,173)
EUR	4,135	CHF	(4,262)	29.4.2022	(30)
EUR	617	CHF	(638)	29.4.2022	(7)
EUR	25,899	CHF	(26,779)	29.4.2022	(286)
EUR	1,324	CHF	(1,364)	29.4.2022	(10)
EUR	16,293,892	GBP	(13,786,523)	29.4.2022	(6,373)
EUR	710,656	GBP	(603,841)	29.4.2022	(3,626)
EUR	11,253	GBP	(9,561)	29.4.2022	(57)
EUR	72,455	GBP	(61,305)	29.4.2022	(28)
EUR	3,183	GBP	(2,705)	29.4.2022	(16)
EUR	3,870	GBP	(3,287)	29.4.2022	(18)
EUR	184,400	GBP	(156,032)	29.4.2022	(83)
EUR	175,809	HKD	(1,532,988)	29.4.2022	(34)
EUR	2,978	HKD	(26,046)	29.4.2022	(10)
EUR	786	HKD	(6,852)	29.4.2022	(0)
EUR	39,966,670	JPY	(5,447,289,240)	2.5.2022	(396,830)
EUR	1,153,126	JPY	(157,006,337)	2.5.2022	(10,131)
EUR	27,185	JPY	(3,701,413)	2.5.2022	(239)
EUR	177,824	JPY	(24,236,633)	2.5.2022	(1,766)
EUR	5,069	JPY	(690,134)	2.5.2022	(45)
EUR	133,269	SGD	(201,540)	29.4.2022	(511)
EUR	4,339	SGD	(6,562)	29.4.2022	(17)
EUR	605	SGD	(914)	29.4.2022	(2)
EUR	1,226	USD	(1,371)	29.4.2022	(5)
EUR	3,430,079	USD	(3,833,210)	29.4.2022	(13,920)
EUR	11,714	USD	(13,094)	29.4.2022	(51)
EUR	196,531	USD	(219,583)	29.4.2022	(752)
EUR	14,838	USD	(16,582)	29.4.2022	(60)
GBP	4,742,881	CAD	(7,800,172)	29.4.2022	(330)
GBP	2,863	CAD	(4,708)	29.4.2022	(0)
GBP	62	CHF	(75)	29.4.2022	(0)
GBP	2,952	CHF	(3,606)	29.4.2022	(36)
GBP	467,460	CHF	(566,032)	29.4.2022	(222)
GBP	1,438	CHF	(1,744)	29.4.2022	(4)
GBP	133	CHF	(161)	29.4.2022	(0)
GBP	6,244	CHF	(7,628)	29.4.2022	(76)
GBP	13,394	CHF	(16,218)	29.4.2022	(6)
GBP	49,067	CHF	(59,938)	29.4.2022	(594)
GBP	2,055,098	CHF	(2,511,380)	29.4.2022	(25,909)
GBP	84,199	CHF	(102,123)	29.4.2022	(224)
GBP	581	CHF	(704)	29.4.2022	(2)
GBP	30	CHF	(36)	29.4.2022	(0)
GBP	1,240	CHF	(1,516)	29.4.2022	(16)
GBP	51	CHF	(62)	29.4.2022	(0)
GBP	474,000	EUR	(560,590)	29.4.2022	(207)
GBP	2,118	EUR	(2,505)	29.4.2022	(1)
GBP	47,188	HKD	(486,484)	29.4.2022	(13)
GBP	14,112,309	JPY	(2,272,808,557)	6.5.2022	(159,011)
GBP	3,816	JPY	(611,417)	6.5.2022	(17)
GBP	8,518	JPY	(1,371,798)	6.5.2022	(96)
GBP	788,918	USD	(1,038,748)	29.4.2022	(184)
GBP	27,600	USD	(36,353)	29.4.2022	(20)
HKD	175	CHF	(21)	29.4.2022	(0)
HKD	8,353	CHF	(993)	29.4.2022	(13)
HKD	3,917	CHF	(462)	29.4.2022	(2)
HKD	377	CHF	(44)	29.4.2022	(0)
HKD	17,669	CHF	(2,100)	29.4.2022	(28)
HKD	157,864	EUR	(18,156)	29.4.2022	(54)
HKD	9,077	GBP	(881)	29.4.2022	(1)
HKD	429,885	GBP	(41,836)	29.4.2022	(170)
HKD	2,876	USD	(368)	29.4.2022	(0)
HKD	138,974	USD	(17,759)	29.4.2022	(9)
JPY	1,172,080	CHF	(8,895)	2.5.2022	(13)
JPY	2,479,262	CHF	(18,814)	2.5.2022	(27)
NOK	563	CHF	(61)	29.4.2022	(1)
NOK	27,196	CHF	(2,921)	29.4.2022	(67)
NOK	12,680	CHF	(1,363)	29.4.2022	(32)
NOK	1,213	CHF	(130)	29.4.2022	(3)
NOK	57,527	CHF	(6,178)	29.4.2022	(143)

## BMO Investments (Lux) I Fund – BMO SDG Engagement Global Equity Fund Schedule of Investments as at 31 March 2022 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
NOK	10,444	EUR	(1,090)	29.4.2022	(20)
NOK	513,979	EUR	(53,405)	29.4.2022	(703)
NOK	29,249	GBP	(2,593)	29.4.2022	(69)
NOK	1,399,636	GBP	(123,058)	29.4.2022	(1,983)
NOK	9,267	USD	(1,081)	29.4.2022	(22)
NOK	452,476	USD	(52,236)	29.4.2022	(506)
SGD	43	CHF	(30)	29.4.2022	(0)
SGD	2,076	CHF	(1,425)	29.4.2022	(16)
SGD	987	CHF	(673)	29.4.2022	(2)
SGD	93	CHF	(64)	29.4.2022	(0)
SGD	4,391	CHF	(3,014)	29.4.2022	(33)
SGD	39,230	EUR	(26,048)	29.4.2022	(20)
SGD	2,251	GBP	(1,265)	29.4.2022	(2)
SGD	106,830	GBP	(60,022)	29.4.2022	(88)
SGD	713	USD	(527)	29.4.2022	(0)
USD	527,170	CAD	(660,172)	29.4.2022	(1,298)
USD	24,655,680	CAD	(30,873,966)	29.4.2022	(58,974)
USD	254,815	CHF	(237,054)	29.4.2022	(3,000)
USD	10,683,659	CHF	(9,940,376)	29.4.2022	(127,281)
USD	624,700	CHF	(576,113)	29.4.2022	(1,869)
USD	1,000	CHF	(922)	29.4.2022	(3)
USD	70,485	CHF	(65,591)	29.4.2022	(850)
USD	33,052	CHF	(30,456)	29.4.2022	(71)
USD	149,155	CHF	(138,798)	29.4.2022	(1,799)
USD	939,972	EUR	(846,001)	29.4.2022	(2,024)
USD	29,903,612	EUR	(26,909,282)	29.4.2022	(59,064)
USD	67,299	EUR	(60,563)	29.4.2022	(136)
USD	1,332,177	EUR	(1,198,901)	29.4.2022	(2,763)
USD	780	EUR	(704)	29.4.2022	(4)
USD	29,886,168	GBP	(22,754,984)	29.4.2022	(69,406)
USD	1,527,406	GBP	(1,161,343)	29.4.2022	(1,433)
USD	2,720	GBP	(2,068)	29.4.2022	(3)
USD	1,110,028	GBP	(845,186)	29.4.2022	(2,609)
USD	3,630,541	GBP	(2,764,359)	29.4.2022	(8,573)
USD	137	GBP	(104)	29.4.2022	(1)
USD	17,740	GBP	(13,488)	29.4.2022	(17)
USD	725	GBP	(552)	29.4.2022	(2)
USD	385,012	HKD	(3,014,633)	29.4.2022	(15)
USD	73,330,564	JPY	(8,993,223,760)	2.5.2022	(801,482)
USD	2,631,599	JPY	(320,598,542)	2.5.2022	(11,127)
USD	61	JPY	(7,473)	2.5.2022	(0)
USD	6,570	JPY	(800,458)	2.5.2022	(28)
USD	11,783,555	SGD	(15,979,267)	29.4.2022	(22,297)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>					<b>(1,878,039)</b>

The counterparty for the forward foreign exchange contract was State Street Bank & Trust Company

**BMO Investments (Lux) I Fund – BMO SDG Engagement Global Equity Fund**  
**Distribution of Investments by Economic Sector**  
as at 31 March 2022

<b>Sector</b>	<b>% of Net Assets</b>
Financial Services	11.71
Healthcare	11.25
Semiconductors	10.97
Machinery-Diversified	10.67
Food & Beverages	5.80
Insurance	5.71
Environmental Control	4.55
Chemicals	4.14
Miscellaneous Manufacturers	3.90
Retail	3.71
Commercial Services	3.17
Computers	2.77
Electrical Component & Equipment	2.72
Real Estate	2.36
Transportation	2.26
Office & Business Equipment	2.22
Cosmetics & Personal Care	2.18
Media	2.18
Forest Products & Paper	1.91
Auto Parts & Equipment	1.69
Software	1.43
Textiles	1.33
Agriculture	0.51
<hr/>	
Total Investments	99.14
Other Assets / (Liabilities)	0.86
<hr/>	
Total Net Assets	100.00

# BMO Investments (Lux) I Fund

## BMO Sustainable Multi-Asset Income Fund

### Performance

Over the six months to 31 March 2022, the Class I EUR share returned -1.7%. Performance is net of fees and in euro terms.

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

### Market Review

Global equity markets were helped by accommodative monetary policy and fiscal support for much of the period, though sold off over the first quarter of 2022 given worries on rising inflation and Russia's invasion of Ukraine. Global government bond yields rose substantially over the period. In November, the Federal Reserve (Fed) said it would begin to taper its quantitative easing programme. Following its March meeting, the Fed hiked interest rates by 25 basis points to 0.5%, while Fed officials also significantly raised their US interest rate projections. The same month, the European Central Bank (ECB) outlined plans to end its asset purchase programme in the third quarter, sooner than widely anticipated. Corporate bonds also saw significant negative returns, reflecting both rising interest rates and the deterioration of the economic outlook.

### Outlook

Russia's invasion of Ukraine and the ongoing conflict has exacerbated inflationary pressures as the price of key commodities has surged, increasing the risk of a pronounced global economic slowdown in the second half of 2022. Along with the accelerating cost of raw materials, companies face rising wage costs amid tight labour markets and lingering constraints due to supply chain challenges. Central Banks have responded to soaring inflation with hawkish pivots, especially the US Federal Reserve, and in the current environment we believe certain growth stocks will continue to struggle. Nevertheless, the overall resilience of the market during March was encouraging, limiting the losses during a highly volatile quarter. We anticipate government bond yields will rise further this year, as Central Banks react to continued inflationary pressures and increasing inflation expectations by removing monetary accommodation. This will take the form of both reduced quantitative easing and interest rate hikes, which should put pressure on both short-dated and long-dated government bonds. While we expect elevated risk and volatility to prevail in the short term, we remain broadly constructive on equity markets for the longer term.

### Simon Holmes

Portfolio Manager

May 2022

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

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

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

## Schedule of Investments as at 31 March 2022

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>						
<b>BONDS</b>						
<b>Australia</b>						
National Australia Bank	0.63%	30.8.2023	EUR	500,000	502,641	0.57
<b>Belgium</b>						
KBC Group	0.88%	27.6.2023	EUR	200,000	202,175	0.23
<b>Canada</b>						
Bank of Nova Scotia	4.50%	16.12.2025	USD	550,000	511,988	0.58
<b>Cayman Islands</b>						
Southern Watervices Finance	3.00%	28.5.2037	GBP	132,000	150,963	0.17
<b>Denmark</b>						
Orsted	1.50%	26.11.2029	EUR	473,000	469,183	0.53
Orsted, V/R	1.50%	18.2.3021	EUR	116,000	104,617	0.12
					<b>573,800</b>	<b>0.65</b>
<b>Finland</b>						
Nokia	2.38%	15.5.2025	EUR	153,000	156,009	0.18
Nordea Bank	0.38%	28.5.2026	EUR	500,000	486,318	0.55
OP Corporate Bank	0.38%	26.2.2024	EUR	600,000	597,415	0.68
					<b>1,239,742</b>	<b>1.41</b>
<b>France</b>						
AXA, V/R	1.38%	7.10.2041	EUR	100,000	89,836	0.10
AXA, V/R	3.38%	6.7.2047	EUR	302,000	318,287	0.36
Banque Federative du Credit Mutuel	0.10%	8.10.2027	EUR	100,000	92,800	0.11
BNP Paribas	4.38%	12.5.2026	USD	600,000	547,803	0.62
BPCE	0.13%	4.12.2024	EUR	200,000	197,601	0.23
CNP Assurances	0.38%	8.3.2028	EUR	200,000	179,801	0.21
Danone	0.71%	3.11.2024	EUR	400,000	401,371	0.46
Danone	0.57%	17.3.2027	EUR	100,000	97,697	0.11
Edenred	1.88%	6.3.2026	EUR	500,000	511,175	0.58
Imerys	1.00%	15.7.2031	EUR	100,000	86,118	0.10
Legrand	0.38%	6.10.2031	EUR	100,000	90,585	0.10
Orange	0.13%	16.9.2029	EUR	100,000	91,441	0.10
Orange, V/R	5.00%	29.10.2049	EUR	429,000	479,356	0.54
RTE Reseau de Transport d'Electricite	0.75%	12.1.2034	EUR	100,000	90,972	0.10
Schneider Electric	0.25%	11.3.2029	EUR	400,000	371,226	0.42
Societe Generale, V/R	0.88%	22.9.2028	EUR	100,000	95,020	0.11
Valeo	3.25%	22.1.2024	EUR	300,000	309,899	0.35
					<b>4,050,988</b>	<b>4.60</b>
<b>Germany</b>						
adidas	0.00%	5.10.2028	EUR	200,000	185,927	0.21
Allianz, V/R	4.75%	31.12.2049	EUR	300,000	315,559	0.36
Allianz, V/R	2.12%	8.7.2050	EUR	400,000	386,847	0.44
Daimler	0.75%	10.9.2030	EUR	305,000	286,621	0.33
Daimler	0.75%	11.3.2033	EUR	46,000	41,536	0.05
Deutsche Bahn Finance	1.38%	16.4.2040	EUR	165,000	154,528	0.18
Deutsche Bank, V/R	1.88%	23.2.2028	EUR	200,000	197,248	0.22
Muenchener Rueckversicherungs-Gesellschaft in Muenchen, V/R	6.25%	26.5.2042	EUR	300,000	302,811	0.34
Talanx, V/R	1.75%	1.12.2042	EUR	100,000	91,238	0.10
Vonovia	0.63%	24.3.2031	EUR	100,000	88,282	0.10
ZF Finance	2.00%	6.5.2027	EUR	100,000	90,341	0.10
					<b>2,140,938</b>	<b>2.43</b>
<b>Ireland</b>						
AIB Group, V/R	2.25%	4.4.2028	EUR	220,000	220,919	0.25
Bank of Ireland Group, V/R	1.38%	11.8.2031	EUR	152,000	141,251	0.16
Kerry Group Financial Services	0.88%	1.12.2031	EUR	140,000	127,740	0.15
Smurfit Kappa Treasury	1.50%	15.9.2027	EUR	350,000	344,880	0.39
Smurfit Kappa Treasury	0.50%	22.9.2029	EUR	100,000	90,084	0.10
Zurich Finance Ireland Designated Activity, V/R	1.88%	17.9.2050	EUR	490,000	462,585	0.53
					<b>1,387,459</b>	<b>1.58</b>
<b>Italy</b>						
Intesa Sanpaolo	0.75%	16.3.2028	EUR	154,000	143,966	0.16
Terna - Rete Elettrica Nazionale	0.75%	24.7.2032	EUR	100,000	89,256	0.10
Terna - Rete Elettrica Nazionale, V/R	2.38%	31.12.2099	EUR	100,000	95,779	0.11
					<b>329,001</b>	<b>0.37</b>

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

## Schedule of Investments as at 31 March 2022 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>Luxembourg</b>						
AXA Logistics Europe Master	0.88%	15.11.2029	EUR	227,000	205,572	0.23
Blackstone Property Partners Europe Holdings	1.63%	20.4.2030	EUR	115,000	103,550	0.12
Prologis International Funding II	2.75%	22.2.2032	GBP	100,000	115,998	0.13
Segro Capital	0.50%	22.9.2031	EUR	100,000	87,732	0.10
					<b>512,852</b>	<b>0.58</b>
<b>Netherlands</b>						
Akzo Nobel	1.63%	14.4.2030	EUR	156,000	154,778	0.18
Alliander	0.38%	10.6.2030	EUR	136,000	125,564	0.14
ASML Holding	1.63%	28.5.2027	EUR	700,000	719,252	0.82
Coöperatieve Rabobank, V/R	1.00%	24.9.2026	USD	450,000	373,307	0.42
Digital Dutch Finco	1.50%	15.3.2030	EUR	100,000	92,255	0.10
Digital Dutch Finco	1.00%	15.1.2032	EUR	110,000	93,187	0.11
Enexis Holding	0.63%	17.6.2032	EUR	100,000	91,088	0.10
H&M Finance	0.25%	25.8.2029	EUR	100,000	88,774	0.10
ING Groep	1.13%	14.2.2025	EUR	500,000	501,592	0.57
ING Groep, V/R	0.25%	1.2.2030	EUR	200,000	179,316	0.20
ING Groep, V/R	1.00%	13.11.2030	EUR	200,000	192,239	0.22
ING Groep, V/R	0.88%	9.6.2032	EUR	100,000	93,198	0.11
Koninklijke Ahold Delhaize	0.38%	18.3.2030	EUR	207,000	187,801	0.21
Koninklijke KPN	0.88%	14.12.2032	EUR	100,000	89,157	0.10
Koninklijke Philips	0.50%	22.5.2026	EUR	500,000	486,826	0.55
Mondelez International Holdings Netherlands	0.25%	9.9.2029	EUR	254,000	232,700	0.26
OI European Group	2.88%	15.2.2025	EUR	300,000	295,054	0.34
RELX Finance	0.50%	10.3.2028	EUR	575,000	541,526	0.61
Telefonica Europe, V/R	5.88%	31.3.2049	EUR	200,000	212,722	0.24
Telefonica Europe, V/R	2.50%	31.12.2099	EUR	300,000	282,453	0.32
TenneT Holding	0.13%	30.11.2032	EUR	100,000	84,946	0.10
Vonovia Finance	0.13%	6.4.2023	EUR	200,000	199,999	0.23
					<b>5,317,734</b>	<b>6.03</b>
<b>Norway</b>						
Telenor	0.25%	14.2.2028	EUR	666,000	622,744	0.71
<b>Spain</b>						
Banco Bilbao Vizcaya Argentaria	1.38%	14.5.2025	EUR	500,000	505,392	0.57
Banco Santander	0.30%	4.10.2026	EUR	600,000	574,004	0.65
CaixaBank, V/R	0.38%	18.11.2026	EUR	200,000	191,876	0.22
CaixaBank, V/R	0.50%	9.2.2029	EUR	100,000	91,521	0.11
Red Electrica	0.88%	14.4.2025	EUR	100,000	100,234	0.11
Red Electrica Financiaciones	0.38%	24.7.2028	EUR	500,000	479,010	0.54
					<b>1,942,037</b>	<b>2.20</b>
<b>Supranational</b>						
European Investment Bank	0.01%	15.11.2030	EUR	117,000	107,735	0.12
<b>Sweden</b>						
SBAB Bank	0.50%	13.5.2025	EUR	100,000	98,515	0.11
SBAB Bank	0.13%	27.8.2026	EUR	190,000	180,421	0.20
Skandinaviska Enskilda Banken	0.05%	1.7.2024	EUR	702,000	692,753	0.79
Swedbank, V/R	0.30%	20.5.2027	EUR	288,000	273,359	0.31
Swedbank, V/R	1.38%	8.12.2027	GBP	184,000	201,700	0.23
					<b>1,446,748</b>	<b>1.64</b>
<b>United Kingdom</b>						
AstraZeneca	0.38%	3.6.2029	EUR	158,000	146,974	0.17
British Telecommunications	1.00%	23.6.2024	EUR	400,000	401,773	0.46
Burberry Group	1.13%	21.9.2025	GBP	104,000	116,786	0.13
DS Smith	1.38%	26.7.2024	EUR	505,000	505,876	0.57
Experian Finance	1.38%	25.6.2026	EUR	500,000	505,303	0.57
GlaxoSmithKline Capital	1.25%	12.10.2028	GBP	307,000	340,290	0.39
Guinness Partnership	2.00%	22.4.2055	GBP	100,000	99,390	0.11
HSBC Holdings, V/R	1.50%	4.12.2024	EUR	600,000	608,568	0.69
Karbon Homes	3.38%	15.11.2047	GBP	100,000	132,153	0.15
Legal & General Group, V/R	5.13%	14.11.2048	GBP	462,000	584,067	0.66
Lloyds Banking Group, V/R	1.88%	15.1.2026	GBP	429,000	492,462	0.56
Lloyds Banking Group, V/R	1.99%	15.12.2031	GBP	100,000	110,411	0.13
National Grid Electricity Transmission (traded in Supranational)	0.19%	20.1.2025	EUR	100,000	97,844	0.11
National Grid Electricity Transmission (traded in United Kingdom)	0.19%	20.1.2025	EUR	350,000	342,454	0.39
Nationwide Building Society	3.25%	20.1.2028	GBP	524,000	642,906	0.73
Nationwide Building Society, V/R	2.97%	16.2.2028	USD	200,000	171,532	0.20
NatWest Group, V/R	2.06%	9.11.2028	GBP	100,000	111,114	0.13
NatWest Group, V/R	0.78%	26.2.2030	EUR	156,000	144,054	0.16
Phoenix Group Holdings	4.38%	24.1.2029	EUR	309,000	327,012	0.37
Platform HG Financing	1.93%	15.9.2041	GBP	100,000	102,208	0.12



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

## Schedule of Investments as at 31 March 2022 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Platform HG Financing	1.63%	10.8.2055	GBP	100,000	89,090	0.10
Rentokil Initial	0.95%	22.11.2024	EUR	400,000	398,596	0.45
Sanctuary Capital	2.38%	14.4.2050	GBP	100,000	109,609	0.12
Standard Chartered, V/R	1.21%	23.3.2025	USD	321,000	275,568	0.31
Tesco Corporate Treasury Services	2.50%	2.5.2025	GBP	435,000	511,935	0.58
Together Housing Finance	4.50%	17.12.2042	GBP	200,000	294,276	0.33
United Utilities Water Finance	1.88%	3.6.2042	GBP	115,000	114,428	0.13
Vodafone Group	4.38%	30.5.2028	USD	650,000	613,156	0.70
Yorkshire Building Society	3.50%	21.4.2026	GBP	408,000	501,799	0.57
Yorkshire Building Society	0.50%	1.7.2028	EUR	142,000	129,347	0.15
					<b>9,020,981</b>	<b>10.24</b>
<b>United States</b>						
Amgen	5.50%	7.12.2026	GBP	348,000	467,835	0.53
Apple	1.63%	10.11.2026	EUR	630,000	654,312	0.74
Astrazeneca Finance	2.25%	28.5.2031	USD	118,000	98,904	0.11
Citigroup, V/R	1.68%	15.5.2024	USD	298,000	265,889	0.30
Colgate-Palmolive	0.30%	10.11.2029	EUR	100,000	93,287	0.11
Eli Lilly & Co	0.50%	14.9.2033	EUR	198,000	177,857	0.20
Equinix	0.25%	15.3.2027	EUR	100,000	92,581	0.11
Fidelity National Information Services	2.95%	21.5.2039	EUR	439,000	466,530	0.53
Fiserv	3.00%	1.7.2031	GBP	419,000	488,988	0.56
Five Corners Funding Trust II	2.85%	15.5.2030	USD	198,000	168,995	0.19
Iron Mountain	4.88%	15.9.2029	USD	83,000	71,134	0.08
Mondelez International	1.50%	4.5.2025	USD	174,000	149,717	0.17
PayPal Holdings	2.40%	1.10.2024	USD	600,000	538,086	0.61
Prologis Euro Finance	0.38%	6.2.2028	EUR	221,000	205,208	0.23
Thermo Fisher Scientific	1.50%	1.10.2039	EUR	551,000	495,720	0.56
Verizon Communications	3.88%	8.2.2029	USD	500,000	468,072	0.53
VF	0.25%	25.2.2028	EUR	250,000	231,868	0.26
Visa	1.90%	15.4.2027	USD	158,000	136,927	0.16
					<b>5,271,910</b>	<b>5.98</b>
<b>TOTAL BONDS</b>					<b>35,332,436</b>	<b>40.09</b>
<b>FUNDS</b>						
<b>Guernsey</b>						
Renewables Infrastructure Group				970,449	1,552,606	1.76
<b>Jersey</b>						
Digital 9 Infrastructure				1,143,564	1,496,675	1.70
<b>United Kingdom</b>						
Downing Renewables & Infrastructure Trust				1,198,981	1,518,126	1.72
<b>TOTAL FUNDS</b>					<b>4,567,407</b>	<b>5.18</b>
<b>SHARES</b>						
<b>Australia</b>						
CSL				1,828	330,831	0.37
<b>Belgium</b>						
Umicore				6,191	243,678	0.28
<b>Canada</b>						
Brookfield Renewable Partners				30,415	1,122,674	1.27
Descartes Systems Group				5,972	393,319	0.45
					<b>1,515,993</b>	<b>1.72</b>
<b>Denmark</b>						
Novo Nordisk 'B'				3,379	340,196	0.39
Orsted				2,344	267,599	0.30
Vestas Wind Systems				11,442	307,260	0.35
					<b>915,055</b>	<b>1.04</b>
<b>France</b>						
Schneider Electric				5,246	798,231	0.91
<b>Germany</b>						
Allianz				1,538	333,054	0.38
Infineon Technologies				7,365	228,204	0.26
					<b>561,258</b>	<b>0.64</b>

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

## Schedule of Investments as at 31 March 2022 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>India</b>			
HDFC Bank	8,431	464,722	0.53
<b>Ireland</b>			
Kerry Group 'A'	3,993	403,693	0.46
Smurfit Kappa Group	15,887	642,629	0.73
		<b>1,046,322</b>	<b>1.19</b>
<b>Italy</b>			
Intesa Sanpaolo	445,882	928,995	1.05
<b>Japan</b>			
Disco	1,200	305,669	0.35
Hoya	3,800	394,778	0.45
Keyence	1,000	423,923	0.48
Murata Manufacturing	8,900	534,931	0.61
Shimadzu	8,000	250,874	0.28
Shimano	1,300	271,026	0.31
Takeda Pharmaceutical	28,000	725,254	0.82
Tokio Marine Holdings	7,600	401,138	0.45
		<b>3,307,593</b>	<b>3.75</b>
<b>Netherlands</b>			
Koninklijke DSM	3,772	612,950	0.69
Wolters Kluwer	3,101	299,495	0.34
		<b>912,445</b>	<b>1.03</b>
<b>Norway</b>			
Storebrand	78,637	713,705	0.81
<b>Switzerland</b>			
Roche Holding	969	346,796	0.39
SGS	118	296,868	0.34
UBS Group	16,924	299,913	0.34
		<b>943,577</b>	<b>1.07</b>
<b>Taiwan</b>			
Taiwan Semiconductor Manufacturing	7,300	684,041	0.78
<b>United Kingdom</b>			
AstraZeneca	6,470	775,731	0.88
Civitas Social Housing REIT	1,379,622	1,426,867	1.62
Delphi Automotive	3,180	342,136	0.39
GlaxoSmithKline	49,787	970,452	1.10
Home REIT	1,116,016	1,637,585	1.86
Impact Healthcare REIT	1,053,911	1,524,007	1.73
Legal & General Group	281,268	905,318	1.03
Linde	3,576	1,026,631	1.16
Prudential	23,844	319,966	0.36
RELX	13,990	394,506	0.45
Triple Point Energy Efficiency Infrastructure	1,190,417	1,190,331	1.35
Unilever	7,750	317,324	0.36
VH Global Sustainable Energy Opportunities	1,225,701	1,711,506	1.94
		<b>12,542,360</b>	<b>14.23</b>
<b>United States</b>			
Acuity Brands	2,439	414,958	0.47
Americold REIT	11,796	295,576	0.34
Autodesk	2,307	444,439	0.50
Crown Castle International REIT	8,874	1,472,287	1.67
CVS Health	5,671	515,851	0.59
Deere & Co	1,001	373,770	0.42
Digital REIT	7,432	947,160	1.07
Emerson Electric	6,910	608,929	0.69
Hannon Armstrong Sustainable Infrastructure Capital REIT	8,663	369,286	0.42
Humana	1,427	558,116	0.63
Illumina	2,288	718,489	0.82
Intercontinental Exchange	4,704	558,569	0.63
International Flavors & Fragrances	6,694	790,116	0.90
Mastercard 'A'	1,720	552,459	0.63
Mettler-Toledo International	368	454,171	0.52
Motorola Solutions	5,728	1,246,862	1.41
NetApp	23,996	1,790,021	2.03
NortonLifeLock	59,855	1,426,643	1.62
NVIDIA	1,478	362,456	0.41
Packaging of America	8,423	1,181,786	1.34
PayPal Holdings	3,482	361,923	0.41
Pfizer	25,222	1,173,543	1.33

## BMO Investments (Lux) I Fund – BMO Sustainable Multi-Asset Income Fund Schedule of Investments as at 31 March 2022 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Roper Technologies	1,049	445,216	0.51
Sabra Health Care REIT	78,961	1,056,693	1.20
SVB Financial Group	947	476,160	0.54
Thermo Fisher Scientific	1,766	937,480	1.06
Verisk Analytics	2,329	449,264	0.51
Xylem	5,101	390,879	0.44
		<b>20,373,102</b>	<b>23.11</b>
<b>TOTAL SHARES</b>		<b>46,281,908</b>	<b>52.51</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		<b>86,181,751</b>	<b>97.78</b>
<b>TOTAL INVESTMENTS</b>		<b>86,181,751</b>	<b>97.78</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>1,956,938</b>	<b>2.22</b>
<b>TOTAL NET ASSETS</b>		<b>88,138,689</b>	<b>100.00</b>

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

## Schedule of Investments as at 31 March 2022 (continued)

### DERIVATIVES

#### FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
<b>Unrealised Gain on Forward Foreign Exchange Contracts</b>					
AUD	44,546	EUR	(29,142)	4.4.2022	923
AUD	14,802	EUR	(9,892)	4.4.2022	98
AUD	11,712	EUR	(7,748)	4.4.2022	157
CAD	61,968	EUR	(43,921)	4.4.2022	668
CAD	22,090	EUR	(15,782)	4.4.2022	113
CAD	23,272	EUR	(16,644)	4.4.2022	101
CHF	36,156	EUR	(35,282)	4.4.2022	30
CHF	301,823	EUR	(292,618)	4.4.2022	2,155
DKK	99,297	EUR	(13,349)	4.4.2022	1
DKK	179,442	EUR	(24,116)	4.4.2022	7
DKK	157,876	EUR	(21,221)	4.4.2022	4
DKK	196,902	EUR	(26,463)	4.4.2022	8
DKK	202,700	EUR	(27,244)	4.4.2022	7
DKK	171,756	EUR	(23,080)	4.4.2022	10
DKK	136,702	EUR	(18,370)	4.4.2022	7
DKK	88,145	EUR	(11,847)	4.4.2022	3
DKK	168,531	EUR	(22,653)	4.4.2022	4
DKK	82,683	EUR	(11,112)	4.4.2022	4
DKK	3,980,514	EUR	(535,069)	4.4.2022	58
EUR	327,709	AUD	(485,265)	3.5.2022	363
EUR	9,847	CAD	(13,638)	4.4.2022	34
EUR	9,055	CAD	(12,527)	4.4.2022	41
EUR	409,291	CAD	(568,869)	3.5.2022	371
EUR	8,373	CHF	(8,519)	4.4.2022	53
EUR	11,820	CHF	(12,097)	4.4.2022	5
EUR	24,248	DKK	(180,362)	3.5.2022	1
EUR	743,079	GBP	(623,907)	4.4.2022	4,781
EUR	41,358	GBP	(34,588)	4.4.2022	428
EUR	22,727	GBP	(18,857)	4.4.2022	413
EUR	46,469	GBP	(38,999)	4.4.2022	319
EUR	15,387	GBP	(12,974)	4.4.2022	34
EUR	18,336	GBP	(15,273)	4.4.2022	263
EUR	219	GBP	(183)	29.4.2022	2
EUR	2,953,028	GBP	(2,472,570)	29.4.2022	29,742
EUR	5,966,487	GBP	(4,995,739)	29.4.2022	60,094
EUR	2,952,975	GBP	(2,472,570)	29.4.2022	29,690
EUR	5,966,380	GBP	(4,995,740)	29.4.2022	59,987
EUR	219	GBP	(183)	29.4.2022	2
EUR	1,781,413	JPY	(230,991,586)	4.4.2022	70,972
EUR	39,408	JPY	(5,099,431)	4.4.2022	1,648
EUR	73,515	JPY	(9,460,550)	4.4.2022	3,462
EUR	78,942	JPY	(10,375,200)	4.4.2022	2,116
EUR	82,573	JPY	(11,051,935)	4.4.2022	736
EUR	16	SEK	(165)	4.4.2022	0
EUR	286,202	USD	(316,118)	4.4.2022	2,090
EUR	239,140	USD	(262,962)	4.4.2022	2,802
EUR	299,506	USD	(330,945)	4.4.2022	2,067
EUR	290,214	USD	(320,542)	4.4.2022	2,125
EUR	43,077	USD	(47,589)	4.4.2022	306
EUR	87,381	USD	(95,940)	29.4.2022	1,218
EUR	87,377	USD	(95,940)	29.4.2022	1,214
EUR	2,063,757	USD	(2,265,998)	29.4.2022	28,678
EUR	2,063,854	USD	(2,265,999)	29.4.2022	28,776
EUR	162,970	USD	(181,452)	29.4.2022	9
EUR	2,724,083	USD	(3,028,581)	3.5.2022	4,463
EUR	2,552,736	USD	(2,837,302)	3.5.2022	4,882
EUR	3,013,010	USD	(3,347,379)	3.5.2022	7,115
EUR	1,721,590	USD	(1,912,788)	3.5.2022	3,935
EUR	1,402,256	USD	(1,557,969)	3.5.2022	3,223
GBP	586,276	EUR	(693,202)	4.4.2022	566
JPY	217,557,773	EUR	(1,604,343)	4.4.2022	6,624
MXN	7,447,964	USD	(349,000)	12.4.2022	21,540
MXN	7,398,108	USD	(349,000)	12.4.2022	19,297
NOK	21,648,000	SEK	(22,501,695)	12.4.2022	54,547
SEK	11,592,412	NOK	(10,824,000)	12.4.2022	5,664
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>					<b>471,056</b>
<b>Unrealised Loss on Forward Foreign Exchange Contracts</b>					
AUD	10,637	EUR	(7,283)	4.4.2022	(104)
AUD	484,118	EUR	(327,119)	4.4.2022	(379)
CAD	14,687	EUR	(10,644)	4.4.2022	(76)
CAD	25,852	EUR	(18,841)	4.4.2022	(239)
CAD	563,231	EUR	(405,661)	4.4.2022	(388)

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

## Schedule of Investments as at 31 March 2022 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
CHF	12,373	EUR	(12,130)	4.4.2022	(46)
CHF	5,488	EUR	(5,454)	4.4.2022	(94)
CHF	15,490	EUR	(15,399)	4.4.2022	(271)
CHF	4,337	EUR	(4,295)	4.4.2022	(59)
EUR	244,332	AUD	(380,080)	4.4.2022	(12,192)
EUR	5,985	AUD	(8,962)	4.4.2022	(63)
EUR	100,475	AUD	(151,124)	4.4.2022	(1,521)
EUR	8,062	AUD	(12,299)	4.4.2022	(239)
EUR	8,932	AUD	(13,350)	4.4.2022	(78)
EUR	417,986	CAD	(599,856)	4.4.2022	(13,641)
EUR	15,577	CAD	(21,787)	4.4.2022	(100)
EUR	17,692	CAD	(25,035)	4.4.2022	(322)
EUR	27,340	CAD	(38,257)	4.4.2022	(188)
EUR	249,561	CHF	(259,638)	4.4.2022	(4,012)
EUR	16,050	CHF	(16,570)	4.4.2022	(133)
EUR	5,931	CHF	(6,121)	4.4.2022	(47)
EUR	56,772	CHF	(58,979)	4.4.2022	(830)
EUR	6,937	CHF	(7,138)	4.4.2022	(34)
EUR	6,430	CHF	(6,605)	4.4.2022	(21)
EUR	300,016	CHF	(309,423)	3.5.2022	(2,218)
EUR	580,682	DKK	(4,320,822)	4.4.2022	(194)
EUR	18,334	DKK	(136,417)	4.4.2022	(6)
EUR	54,649	DKK	(406,824)	4.4.2022	(43)
EUR	49,862	DKK	(371,168)	4.4.2022	(36)
EUR	15,387	DKK	(114,485)	4.4.2022	(4)
EUR	15,429	DKK	(114,832)	4.4.2022	(9)
EUR	543,732	DKK	(4,045,031)	3.5.2022	(63)
EUR	722,746	GBP	(611,918)	3.5.2022	(613)
EUR	1,613,623	JPY	(218,900,977)	6.5.2022	(6,794)
EUR	1,953,378	USD	(2,192,657)	4.4.2022	(17,283)
EUR	2,883,484	USD	(3,235,067)	4.4.2022	(24,049)
EUR	3,939,350	USD	(4,421,259)	4.4.2022	(34,278)
EUR	153,856	USD	(172,537)	4.4.2022	(1,213)
EUR	382,462	USD	(428,556)	4.4.2022	(2,705)
EUR	3,204,400	USD	(3,594,519)	4.4.2022	(26,193)
GBP	78,671	EUR	(94,363)	4.4.2022	(1,268)
GBP	11,974	EUR	(14,367)	4.4.2022	(198)
GBP	17,223	EUR	(20,840)	4.4.2022	(459)
GBP	14,921	EUR	(18,088)	4.4.2022	(431)
GBP	16,784	EUR	(20,173)	4.4.2022	(312)
GBP	18,749	EUR	(22,303)	4.4.2022	(117)
JPY	23,801,456	EUR	(185,991)	4.4.2022	(9,747)
JPY	6,126,714	EUR	(47,738)	4.4.2022	(2,371)
JPY	11,281,738	EUR	(89,385)	4.4.2022	(5,846)
JPY	8,211,021	EUR	(63,516)	4.4.2022	(2,715)
SEK	263,494	EUR	(25,527)	29.4.2022	(123)
SEK	8,910	EUR	(863)	29.4.2022	(4)
SEK	165	EUR	(16)	29.4.2022	(0)
SEK	11,362,753	NOK	(10,824,000)	12.4.2022	(16,482)
USD	1,450,392	CNH	(9,263,908)	12.4.2022	(7,619)
USD	1,923,771	EUR	(1,730,528)	4.4.2022	(1,529)
USD	442,294	EUR	(405,151)	4.4.2022	(7,637)
USD	383,862	EUR	(350,221)	4.4.2022	(5,223)
USD	2,990,620	EUR	(2,692,312)	4.4.2022	(4,477)
USD	2,801,739	EUR	(2,522,953)	4.4.2022	(4,876)
USD	3,305,422	EUR	(2,977,858)	4.4.2022	(7,093)
USD	1,888,813	EUR	(1,701,511)	4.4.2022	(3,931)
USD	47,788	EUR	(43,009)	4.4.2022	(59)
USD	1,538,441	EUR	(1,385,896)	4.4.2022	(3,214)
USD	115,755	EUR	(105,424)	29.4.2022	(1,465)
USD	115,755	EUR	(105,429)	29.4.2022	(1,470)
USD	10,583	EUR	(9,582)	29.4.2022	(78)
USD	27,771	EUR	(25,145)	29.4.2022	(204)
USD	43,142	EUR	(38,748)	29.4.2022	(2)
USD	169,301	EUR	(152,057)	29.4.2022	(8)
USD	20,526	EUR	(18,478)	29.4.2022	(44)
USD	698,000	MXN	(14,453,075)	12.4.2022	(23,154)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>					<b>(262,934)</b>

### FUTURES CONTRACTS

Description	Currency	Number of Contracts	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
<b>Unrealised Gain on Futures Contracts</b>					
German Federal Republic Bond 10YR	EUR	(90)	8.6.2022	(14,279,400)	663,158
German Federal Republic Bond 2YR	EUR	(9)	8.6.2022	(996,615)	9,721

## BMO Investments (Lux) I Fund – BMO Sustainable Multi-Asset Income Fund Schedule of Investments as at 31 March 2022 (continued)

Description	Currency	Number of Contracts	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
UK Long Gilt Future	GBP	(25)	28.6.2022	(3,586,426)	34,317
US Treasury Note 10YR	USD	(69)	21.6.2022	(7,619,982)	226,739
<b>Total Unrealised Gain on Futures Contracts</b>				<b>(26,482,423)</b>	<b>933,935</b>
<b>Unrealised Loss on Futures Contracts</b>					
MSCI World Index	USD	(88)	17.6.2022	(7,396,538)	(416,198)
US Treasury Note 10YR	USD	71	21.6.2022	7,840,851	(207,399)
US Treasury Ultra 30YR	USD	39	21.6.2022	6,208,487	(229,477)
<b>Total Unrealised Loss on Futures Contracts</b>				<b>6,652,800</b>	<b>(853,074)</b>

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

The counterparty for futures contracts was Goldman Sachs & Co.

**BMO Investments (Lux) I Fund – BMO Sustainable Multi-Asset Income Fund**  
**Distribution of Investments by Economic Sector**  
as at 31 March 2022

<b>Sector</b>	<b>% of Net Assets</b>
Financial Services	25.88
Real Estate	11.96
Insurance	6.69
Pharmaceuticals	6.37
Telecommunication	5.29
Semiconductors	4.13
Electrical Equipment	4.02
Commercial Services	3.92
Chemicals	3.21
Healthcare	2.80
Computers	2.77
Packaging & Containers	2.74
Electrical Component & Equipment	2.59
Software	2.55
Food & Beverages	2.40
Biotechnology	1.72
Machinery-Diversified	1.69
Internet	1.62
Auto Parts & Equipment	1.22
Media	0.95
Forest Products & Paper	0.73
Miscellaneous Manufacturers	0.60
Cosmetics & Personal Care	0.47
Energy	0.35
Leisure & Tourism	0.31
Water	0.30
Transportation	0.18
Supranational	0.12
Retail	0.10
Building Materials	0.10
<hr/>	
Total Investments	97.78
Other Assets / (Liabilities)	2.22
<hr/>	
Total Net Assets	100.00

# BMO Investments (Lux) I Fund

## BMO Sustainable Opportunities European Equity Fund

### Performance

In the six months to 31 March 2022, the A share class returned -3.1%. By comparison the benchmark returned 1.9%. Performance is net of fees and in euro terms. The benchmark for this Portfolio was changed to MSCI Europe NR on 14/10/19, previously it was the FTSE All-World Developed Europe NR.

The Portfolio underperformed during the period with the major factor being a strong rotation from growth stocks to value, with areas such as oil, mining and financials out-performing. These are areas to which we have very limited exposure due to a combination of poor quality and poorer sustainability characteristics. This rotation was driven by evidence that inflation was proving stickier than hoped, with German 10-year bond yields rising above zero for the first time since 2019. In terms of individual stocks, our holding in Delivery Hero was hit by the Glovo purchase and concerns that the investment drive would undermine its balance sheet. Philips was hit by concerns over the recall of its Dreamstation product. Positive contributors came from companies reporting strong profits and dividend increases, including UBS, Novo Nordisk and AstraZeneca.

### Market Review

European equity markets made only modest gains as they fell back in the first quarter of 2022. Sentiment on European stocks was hit by the war in Ukraine and soaring inflation, with rising fears that Europe could experience stagflation. German inflation reached 7.3% in March, driven by surging natural gas and oil prices against Russia's invasion of Ukraine. Worries over a potential shortage of natural gas in the eurozone increased amid a gas payments dispute with Russia. As the latter faced severe sanctions, European markets with substantial exposure to Russia tended to underperform. Against soaring inflation, the European Central Bank announced plans to end its asset purchase programme in the third quarter, sooner than widely expected. Data showed the eurozone economy grew by just 0.3% in the fourth quarter of 2021, down from 2.3% in the prior quarter, as Covid-19 weighed. Business survey data indicated the eurozone economy grew over the first quarter, despite being held back by Covid-19 in January as well as higher input costs and supply bottlenecks in March. As well as announcing sanctions against Russia, the European Union pledged military and other aid for Ukraine to help the country defend itself. While Germany sent weapons to the Ukraine, it also unveiled €100bn in additional spending to strengthen its own armed forces.

### Outlook

The investment case for European equities has become more balanced, with Russia's invasion of Ukraine having increased uncertainty and risk. While the European Central Bank will be one of the last major central banks to raise interest rates and the valuations of European stocks remain attractive, it is clear there will be longer-term consequences from Russia's invasion of Ukraine. Two that stand out are the rising cost of energy, where Europe has relied heavily on Russia, and the emerging Ukraine refugee crisis. The conflict is likely to worsen supply chain and labour market pressures, with inflation set to remain a source of concern during the year ahead. Fortunately, there remain a number of world leading businesses in Europe and the opportunity remains to invest in these companies at attractive valuations.

**Sacha El Khoury**  
Portfolio Manager  
April 2022

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

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



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

## Schedule of Investments as at 31 March 2022

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>			
<b>SHARES</b>			
<b>Austria</b>			
Lenzing	5,669	522,682	1.87
<b>Denmark</b>			
Novo Nordisk 'B'	13,302	1,339,239	4.79
Vestas Wind Systems	24,113	647,523	2.32
		<b>1,986,762</b>	<b>7.11</b>
<b>France</b>			
Air Liquide	6,103	969,889	3.47
Cie deint-Gobain	12,871	698,509	2.50
Schneider Electric	6,747	1,026,623	3.67
		<b>2,695,021</b>	<b>9.64</b>
<b>Germany</b>			
Brenntag	11,964	877,440	3.14
Delivery Hero	5,942	236,848	0.85
Deutsche Boerse	5,372	875,636	3.13
Infineon Technologies	27,283	845,364	3.02
SAP	8,934	903,406	3.23
Symrise	3,766	409,929	1.47
		<b>4,148,623</b>	<b>14.84</b>
<b>Ireland</b>			
Cairn Homes	604,585	745,482	2.66
Kerry Group 'A'	8,591	868,550	3.11
Smurfit Kappa Group	22,192	897,666	3.21
		<b>2,511,698</b>	<b>8.98</b>
<b>Italy</b>			
Intesa Sanpaolo	191,067	398,088	1.42
<b>Netherlands</b>			
Alfen Beheer	4,300	396,890	1.42
ASML Holding	2,404	1,466,440	5.25
Koninklijke DSM	3,301	536,413	1.92
Wolters Kluwer	6,899	666,305	2.38
		<b>3,066,048</b>	<b>10.97</b>
<b>Norway</b>			
DNB	41,503	853,607	3.05
Mowi	39,134	957,331	3.43
Storebrand	83,795	760,519	2.72
		<b>2,571,457</b>	<b>9.20</b>
<b>Switzerland</b>			
Lonza Group	807	529,794	1.90
Partners Group Holding	718	808,868	2.89
Roche Holding	3,463	1,239,375	4.43
UBS Group	59,832	1,060,293	3.79
		<b>3,638,330</b>	<b>13.01</b>
<b>United Kingdom</b>			
AstraZeneca	12,962	1,554,100	5.56
GlaxoSmithKline	46,168	899,910	3.22
Legal & General Group	280,157	901,742	3.22
National Express Group	269,037	741,788	2.65
Prudential	52,893	709,779	2.54
RELX	26,120	737,629	2.64
		<b>5,544,948</b>	<b>19.83</b>
<b>TOTAL SHARES</b>		<b>27,083,657</b>	<b>96.87</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>			
		<b>27,083,657</b>	<b>96.87</b>
<b>TOTAL INVESTMENTS</b>		<b>27,083,657</b>	<b>96.87</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>873,543</b>	<b>3.13</b>
<b>TOTAL NET ASSETS</b>		<b>27,957,200</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements

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

## Distribution of Investments by Economic Sector

as at 31 March 2022

Sector	% of Net Assets
Pharmaceuticals	18.00
Financial Services	14.28
Chemicals	11.87
Insurance	8.48
Semiconductors	8.27
Food & Beverages	6.54
Commercial Services	4.06
Electrical Component & Equipment	3.67
Software	3.23
Forest Products & Paper	3.21
Home Builders	2.66
Transportation	2.65
Building Materials	2.50
Media	2.38
Energy	2.32
Healthcare	1.90
Internet	0.85
<hr/>	
Total Investments	96.87
Other Assets / (Liabilities)	3.13
<hr/>	
Total Net Assets	100.00

# BMO Investments (Lux) I Fund

## BMO US Smaller Companies Fund

### Performance

Over the six months to 31 March 2022, the BMO US Smaller Companies Fund returned -1.1%. By comparison, the benchmark (Russell 2000 Index) returned -3.4%. Returns are net of fees, in sterling terms and on a total return basis.

The BMO US Small Companies Fund outperformed the Russell 2000 Index in the six-month period from October of 2021 to March of 2022. Security selection contributed to performance, while sector allocation detracted from performance during the six-month period. The strategy's overweight position in industrials and underweight position in communication services added to performance, while underweight positions in utilities and energy detracted from performance. Stock selection was strongest in health care and information technology, while stock selection detracted most in materials and energy. Top individual contributors for the six-month period included Cutera and Vocera Communications, while top detractors included Crocs and Phreesia.

### Market Review

The highlights of 2021 included supply chain concerns, Covid-19, and the return of inflation. Starting with October, US equities greatly outperformed as third quarter earnings exceeded analyst estimates. US equities then declined in November after a selloff that was triggered by news of the highly transmissible Omicron variant. December brought positive returns across domestic equities as health officials determined that the Omicron variant was much milder than originally thought. Positive returns were realized in December despite the Federal Reserve (Fed) signalling a willingness to raise interest rates as many as three times in 2023. The \$1.7 trillion Build Back Better plan also reached an impasse in Congress.

2022 began with the worst month for domestic equities since the Covid-19 selloff in March of 2020. Hawkish commentary from the Fed was perhaps the most significant driver of the market's decline. Democrats were clinging to the notion that they could secure passage of a scaled-back version of the \$1.75 trillion Build Back Better plan but Senator Joe Manchin (Democrat-West Virginia) called it "dead". Declines in domestic equities continued into February, as Russia's invasion of Ukraine became the biggest headline. Inflation and the Fed's shift to Hawkish policy were still dominant themes. US equities rebounded in March despite these ongoing concerns and headline inflation rose to 7.9% (Year-Over-Year%) in February, its highest reading since 1982.

### Outlook

As we look ahead, the potential for heightened market volatility exists as markets navigate a challenging geopolitical landscape as well as decelerating global growth in both GDP and earnings as fiscal and monetary stimuli end. Interestingly, the end of the era of "free money" is proving to be a benefit to our process because investors are now paying much more attention to what they buy (fundamentals) and how much they pay for them (valuation).

We have done much research into what current conditions presage for our process and the conclusion is that we continue to be well positioned to outperform as the combination of wide valuation spreads together with cheap momentum, quality, and profitability should deliver positive returns to most parts of our process. We continue to be laser focused on managing risk during periods of heightened market volatility.

### Thomas Lettenberger

Portfolio Manager

April 2022

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

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

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

## Schedule of Investments as at 31 March 2022

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>			
<b>SHARES</b>			
<b>Ireland</b>			
Alkermes	3,715	97,742	0.60
Cimpress	1,286	81,777	0.50
Prothena	2,239	81,880	0.51
		<b>261,399</b>	<b>1.61</b>
<b>Luxembourg</b>			
Orion Engineered Carbons	4,621	73,797	0.45
<b>Thailand</b>			
Fabrinet	1,374	144,449	0.89
<b>United Kingdom</b>			
Tronox Holdings 'A'	4,555	90,143	0.56
<b>United States</b>			
1st Source	1,158	53,558	0.33
A10 Networks	7,289	101,682	0.63
ABM Industries	2,154	99,170	0.61
ACADIA Pharmaceuticals	3,735	90,462	0.56
Advanced Energy Industries	660	56,813	0.35
Aerojet Rocketdyne Holdings	3,070	120,804	0.74
Alpha & Omega Semiconductor	2,584	141,216	0.87
A-Mark Precious Metals	1,452	112,298	0.69
Amkor Technology	6,532	141,875	0.87
Anika Therapeutics	2,150	53,987	0.33
Apergy	3,062	74,958	0.46
ArcBest	1,263	101,671	0.63
Arrowhead Pharmaceuticals	1,759	80,896	0.50
ASGN	1,427	166,545	1.03
Astec Industries	1,591	68,413	0.42
Atkore	1,294	127,381	0.79
Atlantius Holdings	1,381	71,522	0.44
Atlas Air Worldwide Holdings	1,389	119,968	0.74
Avid Bioservices	4,784	97,450	0.60
Axogen	6,586	52,293	0.32
Axos Financial	2,580	119,686	0.74
Bancorp	5,224	147,996	0.91
Banner	1,402	82,059	0.51
Belden	1,081	59,887	0.37
BJ's Wholesale Club Holdings	1,724	116,560	0.72
Boise Cascade	1,572	109,207	0.67
Cabot	1,996	136,546	0.84
Cambium Networks	2,528	59,762	0.37
Cannae Holdings	2,821	67,478	0.42
Cardiovascular Systems	5,795	130,967	0.81
CareDx	2,253	83,338	0.51
Cargurus	2,612	110,906	0.68
Carter's	797	73,316	0.45
Cathay General Bancorp	3,883	173,764	1.07
Central Garden & Pet 'A'	3,138	127,968	0.79
Central Pacific Financial	4,473	124,797	0.77
Century Communities	1,095	58,659	0.36
ChannelAdvisor	5,491	90,986	0.56
Clean Harbors	1,241	138,545	0.85
Clearway Energy	3,294	120,264	0.74
Cogent Communications Holdings	1,278	84,795	0.52
Coherus Biosciences	5,589	72,154	0.44
Cohu	3,263	96,585	0.60
Collegium Pharmaceutical	2,693	54,829	0.34
Commercial Metals	2,856	118,867	0.73
Community Trust Bancorp	1,021	42,065	0.26
CommVault Systems	2,205	146,302	0.90
Computer Programs and Systems	2,610	89,914	0.55
Comstock Resources	11,787	153,820	0.95
Covetrus	5,729	96,190	0.59
Cross	1,531	116,968	0.72
CryoPort	1,541	53,796	0.33
Cutera	2,388	164,772	1.02
Dine Brands Global	997	77,716	0.48
Diodes	912	79,335	0.49
Donnelley Financial Solutions	3,350	111,421	0.69
DXP Enterprises	2,114	57,268	0.35

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

## Schedule of Investments as at 31 March 2022 (continued)

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
Eagle Pharmaceuticals	1,913	94,674	0.58
EastGroup Properties REIT	685	139,247	0.86
Edgewell Personal Care	1,989	72,937	0.45
EMCOR Group	617	69,493	0.43
Employers Holdings	2,601	106,693	0.66
Equitrans Midstream	8,908	75,184	0.46
Essent Group	2,322	95,690	0.59
Evercore 'A'	1,079	120,114	0.74
Everi Holdings	4,948	103,908	0.64
ExiService Holdings	1,354	193,988	1.20
Financial Institutions	1,211	36,487	0.22
First Commonwealth Financial	9,406	142,595	0.88
First Financial	1,092	47,262	0.29
Forestar Group	4,394	78,037	0.48
FormFactor	2,413	101,418	0.62
Genesco	1,625	103,366	0.64
Global Medical REIT	6,554	106,961	0.66
Globus Medical 'A'	649	47,883	0.30
Golden Entertainment	2,140	124,270	0.77
Graham Holdings 'B'	150	91,720	0.57
H&E Equipmentvices	2,271	98,834	0.61
Halozyme Therapeutics	3,756	149,789	0.92
HealthStream	3,025	60,258	0.37
Helix Energy Solutions Group	16,983	81,179	0.50
Herc Holdings	887	148,209	0.91
Hillenbrand	2,299	101,547	0.63
Hilltop Holdings	4,114	120,952	0.75
Hostess Brands	4,680	102,679	0.63
Hub Group 'A'	1,659	128,091	0.79
Inspire Medical Systems	320	82,141	0.51
Iridium Communications	3,636	146,604	0.90
Kinsale Capital Group	458	104,433	0.64
Koppers Holdings	3,901	107,356	0.66
MarineMax	2,180	87,767	0.54
Marten Transport	6,151	109,242	0.67
Masonite International	1,270	112,954	0.70
Matador Resources	1,878	99,496	0.61
Materion	1,103	94,571	0.58
Maximus	1,486	111,376	0.69
Medpace Holdings	1,016	166,207	1.02
Merit Medical Systems	1,754	116,676	0.72
Meritage Homes	1,264	100,147	0.62
Mesa Laboratories	385	98,129	0.60
Metropolitan Bank Holding	774	78,770	0.49
Mitek Systems	5,713	83,810	0.52
Mueller Industries	2,590	140,300	0.86
National Storage Affiliates REIT	2,886	181,125	1.12
Neogen	1,806	55,697	0.34
Newpark Resources	14,701	53,806	0.33
NMI Holdings 'A'	4,983	102,749	0.63
Northwest Natural Holding	2,283	118,077	0.73
NOW	11,952	131,831	0.81
Oceaneering International	4,655	70,570	0.43
Omniceil	726	94,010	0.58
Oppenheimer Holdings 'A'	1,133	49,376	0.30
Option Care Health	4,766	136,117	0.84
Organogenesis Holdings	4,020	30,632	0.19
Orthofix Medical	1,671	54,642	0.34
Peapack-Gladstone Financial	1,352	46,982	0.29
Photonics	7,008	118,926	0.73
Piedmont Office Realty Trust REIT	4,766	82,071	0.51
PotlatchDeltic REIT	1,971	103,931	0.64
Power Integrations	1,295	120,021	0.74
Primerica	423	57,875	0.36
Progress Software	1,780	83,820	0.52
PS Business Parks	655	110,092	0.68
QCR Holdings	948	53,647	0.33
Qualys	1,072	152,664	0.94
Quanterix	2,928	85,468	0.53
Resideo Technologies	3,507	83,572	0.51
Riley Exploration Permian	2,692	67,515	0.42
RMR Group 'A'	2,545	79,150	0.49
Rush Enterprises 'A'	2,663	135,573	0.84
Ryder System	1,408	111,697	0.69
Select Medical Holdings	2,542	60,983	0.38
SI-BONE	3,615	81,699	0.50
Skyline Champion	2,266	124,358	0.77

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

## Schedule of Investments as at 31 March 2022 (continued)

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
SM Energy	4,924	191,790	1.18
STAG Industrial REIT	3,390	140,176	0.86
Stifel Financial	2,021	137,226	0.85
Summit Materials 'A'	2,813	87,372	0.54
Tandem Diabetes Care	626	72,798	0.45
Tanger Factory Outlet Centers REIT	6,949	119,453	0.74
Tenable Holdings	1,404	81,137	0.50
Tennant	1,142	89,990	0.55
Tri Pointe Homes	3,943	79,175	0.49
Trinseo	1,631	78,158	0.48
TrueBlue	3,990	115,271	0.71
Trustmark	2,273	69,076	0.43
Ultra Clean Holdings	2,457	104,152	0.64
Universal Electronics	1,540	48,110	0.30
Vanda Pharmaceuticals	4,431	50,115	0.31
Veracyte	3,121	86,046	0.53
Vericel	2,873	109,806	0.68
Viavi Solutions	7,131	114,666	0.71
Vishay Precision Group	1,489	47,871	0.29
Wolverine World Wide	3,659	82,547	0.51
World Fuel Services	2,961	80,065	0.49
Yelp	2,377	81,079	0.50
Zumiez	1,898	72,523	0.45
		<b>15,443,172</b>	<b>95.19</b>
<b>TOTAL SHARES</b>		<b>16,012,960</b>	<b>98.70</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		<b>16,012,960</b>	<b>98.70</b>
<b>TOTAL INVESTMENTS</b>		<b>16,012,960</b>	<b>98.70</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>210,725</b>	<b>1.30</b>
<b>TOTAL NET ASSETS</b>		<b>16,223,685</b>	<b>100.00</b>

**BMO Investments (Lux) I Fund – BMO US Smaller Companies Fund**  
**Distribution of Investments by Economic Sector**  
as at 31 March 2022

<b>Sector</b>	<b>% of Net Assets</b>
Financial Services	11.02
Healthcare	8.33
Semiconductors	7.59
Real Estate	6.56
Oil & Gas	6.42
Miscellaneous Manufacturers	4.64
Biotechnology	4.49
Commercial Services	4.33
Retail	4.16
Computers	3.85
Transportation	3.85
Pharmaceuticals	3.44
Software	3.25
Chemicals	2.99
Insurance	2.88
Home Builders	2.72
Internet	2.63
Telecommunication	2.61
Building Materials	1.91
Distribution & Wholesale	1.81
Leisure & Tourism	1.41
Machinery-Diversified	1.32
Electrical Equipment	1.04
Environmental Control	0.85
Housewares	0.79
Aerospace & Defense	0.74
Metals & Mining	0.73
Food & Beverages	0.63
Pipelines	0.46
Cosmetics & Personal Care	0.45
Engineering & Construction	0.43
Electrical Component & Equipment	0.37
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Total Investments	98.70
Other Assets / (Liabilities)	1.30
<hr/>	
Total Net Assets	100.00

# BMO Investments (Lux) I Fund

## Combined Statement of Net Assets

As at 31 March 2022

	Notes	BMO Diversified Growth Fund EUR	BMO Euro Bond Fund EUR	BMO European Growth & Income Fund EUR	BMO European Smaller Companies Fund EUR
<b>ASSETS</b>					
<b>Investments at market value</b>	2	108,659,481	206,123,546	37,243,164	10,690,916
Investments at cost		91,372,868	216,900,707	28,387,733	8,557,079
Options contracts	2	-	-	-	-
Unrealised gain on futures contracts	2	1,200,116	827,692	-	-
Unrealised gain on forward foreign exchange contracts	2	1,734,979	-	-	935
Unrealised gain on swap contracts	2	135,019	-	-	-
Investments sold		-	-	-	-
Subscriptions receivable		-	-	-	-
Dividends and interest receivable		73,501	791,454	188,153	76,833
Waiver of investment management fees		-	-	-	-
Other assets	2	117	3,041	-	-
<b>Balance at bankers:</b>					
Cash and deposits	2	4,792,486	1,202,528	420,257	141,537
Cash held at brokers		16,314,143	548,055	-	-
<b>Total Assets</b>		<b>132,909,842</b>	<b>209,496,316</b>	<b>37,851,574</b>	<b>10,910,221</b>
<b>LIABILITIES</b>					
Unrealised loss on future contracts	2	1,366,990	826,903	-	-
Unrealised loss on forward foreign exchange contracts	2	1,093,953	-	-	-
Unrealised loss on swap contracts	2	740,343	-	-	-
Redemptions payable		138,457	-	1,230	122,810
Payments settled on swap contracts		-	-	-	-
Investments purchased		8,960,036	-	-	-
Investment management and management company fees	4	39,125	48,910	47,832	13,397
Expenses and taxes		125,523	77,762	49,881	64,753
Bank overdraft	2	2,376,787	-	-	-
Amounts due to brokers		234,012	-	-	-
<b>Total Liabilities</b>		<b>15,075,226</b>	<b>953,575</b>	<b>98,943</b>	<b>200,960</b>
<b>NET ASSETS</b>		<b>117,834,616</b>	<b>208,542,741</b>	<b>37,752,631</b>	<b>10,709,261</b>
Swing impact	15	-	-	-	-
<b>Total Net Assets (after swing pricing)</b>	<b>15</b>	<b>117,834,616</b>	<b>208,542,741</b>	<b>37,752,631</b>	<b>10,709,261</b>



# BMO Investments (Lux) I Fund

## Combined Statement of Net Assets (continued)

As at 31 March 2022

	Notes	BMO Global Absolute Return Bond Fund EUR	BMO Global Convertible Bond Fund EUR	BMO Global Smaller Companies Equity Fund USD	BMO Global Total Return Bond Fund EUR
<b>ASSETS</b>					
<b>Investments at market value</b>	2	549,319,587	56,171,167	5,482,683	98,593,957
Investments at cost		554,182,542	54,933,876	4,437,618	100,030,770
Options contracts	2	-	-	-	-
Unrealised gain on futures contracts	2	3,020,845	-	-	426,507
Unrealised gain on forward foreign exchange contracts	2	5,068,160	400,706	-	755,610
Unrealised gain on swap contracts	2	5,452,107	-	-	828,612
Investments sold		866,796	224,033	-	173,359
Subscriptions receivable		-	15,916	189	-
Dividends and interest receivable		4,908,475	179,951	16,632	939,771
Waiver of investment management fees		241,296	-	42,715	-
Other assets	2	-	-	-	-
<b>Balance at bankers:</b>					
Cash and deposits	2	2,639,923	505,159	351,462	1,027,897
Cash held at brokers		8,079,688	-	-	1,637,735
<b>Total Assets</b>		<b>579,596,877</b>	<b>57,496,932</b>	<b>5,893,681</b>	<b>104,383,448</b>
<b>LIABILITIES</b>					
Unrealised loss on future contracts	2	977,961	-	-	208,150
Unrealised loss on forward foreign exchange contracts	2	159,738	5,819	-	25,818
Unrealised loss on swap contracts	2	10,159,223	-	-	1,886,142
Redemptions payable		8,588,408	289,080	42,222	-
Payments settled on swap contracts		4,504,424	-	-	277,770
Investments purchased		697,482	429,889	-	99,807
Investment management and management company fees	4	151,739	44,279	6,651	36,384
Expenses and taxes		455,793	171,037	103,257	143,414
Bank overdraft	2	25,022	-	1	21,550
Amounts due to brokers		635,236	-	-	125,698
<b>Total Liabilities</b>		<b>26,355,026</b>	<b>940,104</b>	<b>152,131</b>	<b>2,824,733</b>
<b>NET ASSETS</b>		<b>553,241,851</b>	<b>56,556,828</b>	<b>5,741,550</b>	<b>101,558,715</b>
Swing impact	15	-	-	-	-
<b>Total Net Assets (after swing pricing)</b>	<b>15</b>	<b>553,241,851</b>	<b>56,556,828</b>	<b>5,741,550</b>	<b>101,558,715</b>

# BMO Investments (Lux) I Fund

## Combined Statement of Net Assets (continued)

As at 31 March 2022

	Notes	BMO Plus II Fund EUR	BMO Responsible Euro Corporate Bond Fund EUR	BMO Responsible Global Emerging Markets Equity Fund USD	BMO Responsible Global Equity Fund EUR
<b>ASSETS</b>					
<b>Investments at market value</b>	2	138,054,198	149,765,742	690,504,277	1,559,486,806
Investments at cost		140,805,774	155,807,671	664,596,497	1,170,267,049
Options contracts	2	-	-	-	-
Unrealised gain on futures contracts	2	-	126,492	-	-
Unrealised gain on forward foreign exchange contracts	2	-	173,778	-	-
Unrealised gain on swap contracts	2	-	-	-	-
Investments sold		-	-	1,229,494	-
Subscriptions receivable		-	1,016,595	2,546,814	1,782,692
Dividends and interest receivable		-	835,298	1,161,761	1,584,874
Waiver of investment management fees		-	1,125	241,410	-
Other assets	2	1,851	-	-	2,112
<b>Balance at bankers:</b>					
Cash and deposits	2	682,254	3,812,280	17,441,487	10,239,589
Cash held at brokers		-	389,477	-	-
<b>Total Assets</b>		<b>138,738,303</b>	<b>156,120,787</b>	<b>713,125,243</b>	<b>1,573,096,073</b>
<b>LIABILITIES</b>					
Unrealised loss on future contracts	2	-	196,840	-	-
Unrealised loss on forward foreign exchange contracts	2	-	3,028	-	-
Unrealised loss on swap contracts	2	-	-	-	-
Redemptions payable		-	-	435,240	2,761,277
Payments settled on swap contracts		-	-	-	-
Investments purchased		-	2,197,774	-	-
Investment management and management company fees	4	34,819	18,570	571,443	1,087,748
Expenses and taxes		61,300	115,874	914,780	1,005,116
Bank overdraft	2	-	-	430	582
Amounts due to brokers		-	70,995	-	-
<b>Total Liabilities</b>		<b>96,119</b>	<b>2,603,081</b>	<b>1,921,893</b>	<b>4,854,723</b>
<b>NET ASSETS</b>		<b>138,642,184</b>	<b>153,517,706</b>	<b>711,203,350</b>	<b>1,568,241,350</b>
Swing impact	15	-	-	-	-
<b>Total Net Assets (after swing pricing)</b>	<b>15</b>	<b>138,642,184</b>	<b>153,517,706</b>	<b>711,203,350</b>	<b>1,568,241,350</b>

# BMO Investments (Lux) I Fund

## Combined Statement of Net Assets (continued)

As at 31 March 2022

	Notes	BMO SDG Engagement Global Equity Fund USD	BMO Sustainable Multi-Asset Income Fund EUR	BMO Sustainable Opportunities European Equity Fund EUR	BMO US Smaller Companies Fund USD
<b>ASSETS</b>					
<b>Investments at market value</b>	2	1,494,202,179	86,181,751	27,083,657	16,012,960
Investments at cost		1,390,391,615	79,873,885	22,502,187	13,489,515
Options contracts	2	-	-	-	-
Unrealised gain on futures contracts	2	-	933,935	-	-
Unrealised gain on forward foreign exchange contracts	2	3,949,273	471,056	-	-
Unrealised gain on swap contracts	2	-	-	-	-
Investments sold		2,546,261	6	-	159,823
Subscriptions receivable		1,100,252	220	231,714	30
Dividends and interest receivable		2,815,924	372,863	37,812	4,020
Waiver of investment management fees		227,755	-	11,451	-
Other assets	2	-	2,543	5,774	-
<b>Balance at bankers:</b>					
Cash and deposits	2	323,951	183,049	687,141	177,457
Cash held at brokers		14,090,000	1,624,945	-	-
<b>Total Assets</b>		<b>1,519,255,595</b>	<b>89,770,368</b>	<b>28,057,549</b>	<b>16,354,290</b>
<b>LIABILITIES</b>					
Unrealised loss on future contracts	2	-	853,074	-	-
Unrealised loss on forward foreign exchange contracts	2	1,878,039	262,934	-	-
Unrealised loss on swap contracts	2	-	-	-	-
Redemptions payable		7,981,027	24,163	24,885	49,565
Payments settled on swap contracts		-	-	-	-
Investments purchased		-	219,949	-	-
Investment management and management company fees	4	697,285	93,966	27,407	21,452
Expenses and taxes		1,595,884	160,570	48,057	59,588
Bank overdraft	2	7,756	1	-	-
Amounts due to brokers		-	17,022	-	-
<b>Total Liabilities</b>		<b>12,159,991</b>	<b>1,631,679</b>	<b>100,349</b>	<b>130,605</b>
<b>NET ASSETS</b>		<b>1,507,095,604</b>	<b>88,138,689</b>	<b>27,957,200</b>	<b>16,223,685</b>
Swing impact	15	-	-	-	-
<b>Total Net Assets (after swing pricing)</b>	<b>15</b>	<b>1,507,095,604</b>	<b>88,138,689</b>	<b>27,957,200</b>	<b>16,223,685</b>

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

# BMO Investments (Lux) I Fund

## Combined Statement of Net Assets (continued)

As at 31 March 2022

	Notes	Combined as at 31 March 2022 EUR	Combined as at 30 September 2021 EUR
<b>ASSETS</b>			
<b>Investments at market value</b>	2	5,010,209,139	5,356,683,948
Investments at cost		4,486,665,082	4,479,850,111
Options contracts	2	-	431,709
Unrealised gain on futures contracts	2	6,535,587	6,374,190
Unrealised gain on forward foreign exchange contracts	2	12,154,653	6,081,413
Unrealised gain on swap contracts	2	6,415,738	7,963,761
Investments sold		4,801,314	300,498,871
Subscriptions receivable		6,325,153	7,805,874
Dividends and interest receivable		13,582,510	11,830,327
Waiver of investment management fees		713,927	1,485,906
Other assets	2	15,438	2,112
<b>Balance at bankers:</b>			
Cash and deposits	2	42,776,245	66,001,500
Cash held at brokers		41,257,501	70,553,062
<b>Total Assets</b>		<b>5,144,787,205</b>	<b>5,835,712,673</b>
<b>LIABILITIES</b>			
Unrealised loss on future contracts	2	4,429,918	2,506,446
Unrealised loss on forward foreign exchange contracts	2	3,239,187	10,794,979
Unrealised loss on swap contracts	2	12,785,708	14,383,442
Redemptions payable		19,596,966	322,585,788
Payments settled on swap contracts		4,782,194	2,687,414
Investments purchased		12,604,937	8,983,022
Investment management and management company fees	4	2,809,709	3,493,668
Expenses and taxes		4,881,910	4,450,394
Bank overdraft	2	2,431,300	2,149,409
Amounts due to brokers		1,082,963	3,629,162
<b>Total Liabilities</b>		<b>68,644,792</b>	<b>375,663,724</b>
<b>NET ASSETS</b>		<b>5,076,142,413</b>	<b>5,460,048,949</b>
Swing impact	15	0	(1,890,571)
<b>Total Net Assets (after swing pricing)</b>	<b>15</b>	<b>5,076,142,413</b>	<b>5,458,158,378</b>

# BMO Investments (Lux) I Fund

## Combined Statement of Operations and Changes in Net Assets

For the period ended 31 March 2022

	Notes	BMO Diversified Growth Fund EUR	BMO Euro Bond Fund EUR	BMO European Growth & Income Fund EUR	BMO European Smaller Companies Fund EUR
<b>INCOME</b>					
Dividends (net of withholding tax)	2	711,460	-	405,286	51,262
Interest (net of withholding tax)	2	-	929,392	-	-
Bank interest on cash account	2	-	-	-	-
Security lending income	2	1,068	5,696	189	1,719
Waiver of investment management fees		-	-	-	-
Other income		14	-	-	-
<b>Total Income</b>		<b>712,542</b>	<b>935,088</b>	<b>405,475</b>	<b>52,981</b>
<b>EXPENDITURE</b>					
Investment management and management company fees	4, 7	(219,555)	(298,083)	(294,124)	(91,511)
Administration and depositary fees	5	(66,169)	(61,967)	(16,250)	(19,739)
Audit, tax and legal fees		(12,064)	(6,333)	(7,191)	(9,166)
Taxe d'abonnement	8	(7,818)	(10,734)	(9,785)	(2,992)
Bank interest and charges		(69,540)	(2,305)	(940)	(569)
Directors' fees	6	(750)	(1,346)	(236)	(78)
Distribution fees	9	(30,650)	-	(9,653)	(3,203)
Net Amortisation / Net Accretion	2	(23,247)	(735,683)	-	-
Sundry expenses		(19,073)	(7,962)	(12,093)	(8,985)
<b>Total Expenditure</b>		<b>(448,866)</b>	<b>(1,124,413)</b>	<b>(350,272)</b>	<b>(136,243)</b>
Net equalisation	3	(4,394)	2,031	(709)	3,084
<b>Net income from investments</b>		<b>259,282</b>	<b>(187,294)</b>	<b>54,494</b>	<b>(80,178)</b>
Net realised profit / (loss) on sale of investments		(12,693)	(2,943,300)	873,860	711,933
Net realised profit / (loss) on foreign exchange and forward foreign exchange contracts		(1,826,835)	(3,230)	37,121	41,948
Net realised gain / (loss) on options contracts		142,040	10,299	-	-
Net realised profit / (loss) on futures contracts		893,532	1,663,271	-	-
Net realised profit / (loss) on swap contracts		(4,302,118)	-	-	-
<b>Net realised profit / (loss) for the period</b>		<b>(4,846,792)</b>	<b>(1,460,254)</b>	<b>965,475</b>	<b>673,703</b>

# BMO Investments (Lux) I Fund

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

For the period ended 31 March 2022

	Notes	BMO Diversified Growth Fund EUR	BMO Euro Bond Fund EUR	BMO European Growth & Income Fund EUR	BMO European Smaller Companies Fund EUR
Net change in unrealised appreciation/ (depreciation) on investments	2	1,083,401	(10,284,521)	(615,370)	(2,125,511)
Net change in unrealised appreciation/ (depreciation) on forward foreign exchange contracts	2	797,243	-	-	635
Net change in unrealised appreciation/ (depreciation) on options contracts	2	(115,885)	-	-	-
Net change in unrealised appreciation/ (depreciation) on futures contracts	2	(423,205)	(552,139)	-	-
Net change in unrealised appreciation/ (depreciation) on swap contracts	2	(547,003)	-	-	-
Net change in unrealised appreciation/ (depreciation) on foreign currencies	2	14,032	1,652	1,064	3,881
<b>Total net investment income / (loss) for the period</b>		<b>(4,038,209)</b>	<b>(12,295,262)</b>	<b>351,169</b>	<b>(1,447,292)</b>
Subscriptions of shares	3	3,945,023	5,883,112	1,061,713	205,226
Redemptions of shares	3	(6,663,453)	(5,599,053)	(1,931,060)	(2,195,143)
Dividends paid	14	-	-	(173,173)	(111,795)
<b>Total finance costs</b>		<b>(2,718,430)</b>	<b>284,059</b>	<b>(1,042,520)</b>	<b>(2,101,712)</b>
<b>Net assets at the beginning of the period (before reversal of swing pricing)</b>		<b>124,591,255</b>	<b>220,553,944</b>	<b>38,443,982</b>	<b>14,258,265</b>
Reversal of Swing Pricing		-	-	-	-
<b>Net assets at the beginning of the period (after reversal of swing pricing)</b>		<b>124,591,255</b>	<b>220,553,944</b>	<b>38,443,982</b>	<b>14,258,265</b>
Currency translation adjustment		-	-	-	-
<b>Net Assets at the end of the year</b>		<b>117,834,616</b>	<b>208,542,741</b>	<b>37,752,631</b>	<b>10,709,261</b>
<b>Net assets at the end of the period (after swing pricing)</b>	15	<b>117,834,616</b>	<b>208,542,741</b>	<b>37,752,631</b>	<b>10,709,261</b>

# BMO Investments (Lux) I Fund

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

For the period ended 31 March 2022

	Notes	BMO Eurozone Equity Fund EUR	BMO Global Absolute Return Bond Fund EUR	BMO Global Convertible Bond Fund EUR	BMO Global Smaller Companies Equity Fund USD
<b>INCOME</b>					
Dividends (net of withholding tax)	2	-	-	10,325	32,937
Interest (net of withholding tax)	2	-	7,417,934	325,196	-
Bank interest on cash account	2	-	-	-	-
Security lending income	2	-	2,193	-	-
Waiver of investment management fees	-	-	241,247	-	42,715
Other income	-	-	2,723	13,728	-
<b>Total Income</b>		<b>-</b>	<b>7,664,097</b>	<b>349,249</b>	<b>75,652</b>
<b>EXPENDITURE</b>					
Investment management and management company fees	4, 7	-	(944,341)	(488,651)	(41,188)
Administration and depositary fees	5	-	(259,045)	(62,837)	(24,991)
Audit, tax and legal fees	-	-	(22,682)	(22,336)	(17,603)
Taxe d'abonnement	8	-	(29,420)	(15,089)	(1,143)
Bank interest and charges	-	-	(28,724)	-	(837)
Directors' fees	6	-	(3,668)	(746)	(40)
Distribution fees	9	-	(149,930)	(30,614)	(1,625)
Net Amortisation / Net Accretion	2	-	(681,828)	(259,568)	-
Sundry expenses	-	-	(75,898)	(30,915)	(7,961)
<b>Total Expenditure</b>		<b>-</b>	<b>(2,195,536)</b>	<b>(910,756)</b>	<b>(95,388)</b>
Net equalisation	3	-	(304,127)	253,986	1,621
<b>Net income from investments</b>		<b>-</b>	<b>5,164,434</b>	<b>(307,521)</b>	<b>(18,115)</b>
Net realised profit / (loss) on sale of investments	-	-	(1,696,899)	3,630,138	586,130
Net realised profit / (loss) on foreign exchange and forward foreign exchange contracts	-	-	(2,276,180)	(1,148,044)	(11,640)
Net realised gain / (loss) on options contracts	-	-	(33,302)	-	-
Net realised profit / (loss) on futures contracts	-	-	14,854,283	-	-
Net realised profit / (loss) on swap contracts	-	-	(6,559,552)	-	-
<b>Net realised profit / (loss) for the period</b>		<b>-</b>	<b>9,452,784</b>	<b>2,174,573</b>	<b>556,375</b>

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

# BMO Investments (Lux) I Fund

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

For the period ended 31 March 2022

	Notes	BMO Eurozone Equity Fund EUR	BMO Global Absolute Return Bond Fund EUR	BMO Global Convertible Bond Fund EUR	BMO Global Smaller Companies Equity Fund USD
Net change in unrealised appreciation/ (depreciation) on investments	2	-	(20,038,717)	(7,823,015)	(812,828)
Net change in unrealised appreciation/ (depreciation) on forward foreign exchange contracts	2	-	4,221,190	1,030,238	-
Net change in unrealised appreciation/ (depreciation) on options contracts	2	-	-	-	-
Net change in unrealised appreciation/ (depreciation) on futures contracts	2	-	(381,296)	-	-
Net change in unrealised appreciation/ (depreciation) on swap contracts	2	-	1,069,058	-	-
Net change in unrealised appreciation/ (depreciation) on foreign currencies	2	-	(42,485)	(4,052)	2,029
<b>Total net investment income / (loss) for the period</b>		-	<b>(5,719,466)</b>	<b>(4,622,256)</b>	<b>(254,424)</b>
Subscriptions of shares	3	-	56,511,969	4,311,262	293,427
Redemptions of shares	3	-	(92,478,899)	(88,551,831)	(1,679,377)
Dividends paid	14	-	-	(2,376,473)	-
<b>Total finance costs</b>		-	<b>(35,966,930)</b>	<b>(86,617,042)</b>	<b>(1,385,950)</b>
<b>Net assets at the beginning of the period (before reversal of swing pricing)</b>		-	<b>594,928,247</b>	<b>147,796,126</b>	<b>7,381,924</b>
Reversal of Swing Pricing		-	-	-	-
<b>Net assets at the beginning of the period (after reversal of swing pricing)</b>		-	<b>594,928,247</b>	<b>147,796,126</b>	<b>7,381,924</b>
Currency translation adjustment		-	-	-	-
<b>Net Assets at the end of the year</b>		-	<b>553,241,851</b>	<b>56,556,828</b>	<b>5,741,550</b>
<b>Net assets at the end of the period (after swing pricing)</b>	<b>15</b>	-	<b>553,241,851</b>	<b>56,556,828</b>	<b>5,741,550</b>



# BMO Investments (Lux) I Fund

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

For the period ended 31 March 2022

	Notes	BMO Global Total Return Bond Fund EUR	BMO Plus II Fund EUR	BMO Responsible Euro Corporate Bond Fund EUR	BMO Responsible Global Emerging Markets Equity Fund USD
<b>INCOME</b>					
Dividends (net of withholding tax)	2	-	28,542	-	3,556,564
Interest (net of withholding tax)	2	1,421,989	-	942,141	-
Bank interest on cash account	2	-	-	-	-
Security lending income	2	825	-	8	13,060
Waiver of investment management fees		-	-	1,118	241,411
Other income		-	-	-	3,836
<b>Total Income</b>		<b>1,422,814</b>	<b>28,542</b>	<b>943,267</b>	<b>3,814,871</b>
<b>EXPENDITURE</b>					
Investment management and management company fees	4, 7	(227,511)	(739,896)	(121,693)	(3,536,028)
Administration and depositary fees	5	(82,600)	(52,309)	(63,103)	(604,137)
Audit, tax and legal fees		(11,536)	(4,442)	(8,394)	(47,335)
Taxe d'abonnement	8	(5,270)	(4,503)	(27,546)	(172,410)
Bank interest and charges		(12,941)	(6,321)	(856)	(351,421)
Directors' fees	6	(660)	(942)	(924)	(4,890)
Distribution fees	9	(26,982)	-	(37,778)	(184,570)
Net Amortisation / Net Accretion	2	(130,305)	-	(257,112)	-
Sundry expenses		(17,335)	(5,536)	(35,898)	(159,154)
<b>Total Expenditure</b>		<b>(515,140)</b>	<b>(813,949)</b>	<b>(553,304)</b>	<b>(5,059,945)</b>
Net equalisation	3	(29,900)	77,627	36,355	3,207
<b>Net income from investments</b>		<b>877,774</b>	<b>(707,780)</b>	<b>426,318</b>	<b>(1,241,867)</b>
Net realised profit / (loss) on sale of investments		(387,532)	33,852,351	(691,485)	(12,067,809)
Net realised profit / (loss) on foreign exchange and forward foreign exchange contracts		(2,852,196)	-	514,683	1,730,289
Net realised gain / (loss) on options contracts		(5,784)	-	-	-
Net realised profit / (loss) on futures contracts		1,901,038	-	197,570	-
Net realised profit / (loss) on swap contracts		(659,727)	-	-	-
<b>Net realised profit / (loss) for the period</b>		<b>(1,126,427)</b>	<b>33,144,571</b>	<b>447,086</b>	<b>(11,579,387)</b>

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

# BMO Investments (Lux) I Fund

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

For the period ended 31 March 2022

	Notes	BMO Global Total Return Bond Fund EUR	BMO Plus II Fund EUR	BMO Responsible Euro Corporate Bond Fund EUR	BMO Responsible Global Emerging Markets Equity Fund USD
Net change in unrealised appreciation/ (depreciation) on investments	2	(4,190,093)	(36,467,699)	(8,025,469)	(58,159,106)
Net change in unrealised appreciation/ (depreciation) on forward foreign exchange contracts	2	950,959	-	88,059	529
Net change in unrealised appreciation/ (depreciation) on options contracts	2	-	-	-	-
Net change in unrealised appreciation/ (depreciation) on futures contracts	2	(25,246)	-	(184,516)	-
Net change in unrealised appreciation/ (depreciation) on swap contracts	2	(472,344)	-	-	-
Net change in unrealised appreciation/ (depreciation) on foreign currencies	2	(5,869)	-	6,948	(219,196)
<b>Total net investment income / (loss) for the period</b>		<b>(4,869,020)</b>	<b>(3,323,128)</b>	<b>(7,667,892)</b>	<b>(69,957,160)</b>
Subscriptions of shares	3	8,846,105	(77,626)	36,198,352	303,887,184
Redemptions of shares	3	(6,037,655)	(25,995,790)	(23,588,899)	(253,085,746)
Dividends paid	14	(4,101)	-	(586,078)	-
<b>Total finance costs</b>		<b>2,804,349</b>	<b>(26,073,416)</b>	<b>12,023,375</b>	<b>50,801,438</b>
<b>Net assets at the beginning of the period (before reversal of swing pricing)</b>		<b>103,623,386</b>	<b>168,038,728</b>	<b>149,162,223</b>	<b>728,167,995</b>
Reversal of Swing Pricing		-	-	-	2,191,077
<b>Net assets at the beginning of the period (after reversal of swing pricing)</b>		<b>103,623,386</b>	<b>168,038,728</b>	<b>149,162,223</b>	<b>730,359,072</b>
Currency translation adjustment		-	-	-	-
<b>Net Assets at the end of the year</b>		<b>101,558,715</b>	<b>138,642,184</b>	<b>153,517,706</b>	<b>711,203,350</b>
<b>Net assets at the end of the period (after swing pricing)</b>	15	<b>101,558,715</b>	<b>138,642,184</b>	<b>153,517,706</b>	<b>711,203,350</b>

# BMO Investments (Lux) I Fund

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

For the period ended 31 March 2022

		BMO Responsible Global Equity Fund EUR	BMO SDG Engagement Global Equity Fund USD	BMO Sustainable Multi-Asset Income Fund EUR	BMO Sustainable Opportunities European Equity Fund EUR
	Notes				
<b>INCOME</b>					
Dividends (net of withholding tax)	2	7,090,732	8,702,110	629,622	179,308
Interest (net of withholding tax)	2	-	-	323,465	-
Bank interest on cash account	2	-	8,503	-	-
Security lending income	2	-	191	13	286
Waiver of investment management fees		-	227,755	-	11,410
Other income		-	-	-	-
<b>Total Income</b>		<b>7,090,732</b>	<b>8,938,559</b>	<b>953,100</b>	<b>191,004</b>
<b>EXPENDITURE</b>					
Investment management and management company fees	4, 7	(6,767,052)	(4,686,519)	(588,923)	(168,399)
Administration and depositary fees	5	(596,895)	(989,959)	(126,404)	(25,421)
Audit, tax and legal fees		(70,038)	(70,692)	(8,677)	(7,275)
Taxe d'abonnement	8	(215,126)	(114,145)	(22,932)	(6,625)
Bank interest and charges		(40,911)	(4,416)	(4,810)	(1,823)
Directors' fees	6	(9,956)	(10,141)	(569)	(214)
Distribution fees	9	(407,228)	(415,155)	(23,267)	(8,746)
Net Amortisation / Net Accretion	2	-	-	(90,748)	-
Sundry expenses		(330,171)	(336,592)	(23,679)	(10,907)
<b>Total Expenditure</b>		<b>(8,437,377)</b>	<b>(6,627,619)</b>	<b>(890,009)</b>	<b>(229,410)</b>
Net equalisation	3	324,889	253,657	96	(16,562)
<b>Net income from investments</b>		<b>(1,021,756)</b>	<b>2,564,597</b>	<b>63,187</b>	<b>(54,968)</b>
Net realised profit / (loss) on sale of investments		32,785,520	69,809,296	837,942	1,545,754
Net realised profit / (loss) on foreign exchange and forward foreign exchange contracts		3,921,524	(1,381,338)	(1,641,782)	241,332
Net realised gain / (loss) on options contracts		-	-	110,252	-
Net realised profit / (loss) on futures contracts		-	-	411,861	-
Net realised profit / (loss) on swap contracts		-	-	-	-
<b>Net realised profit / (loss) for the period</b>		<b>35,685,288</b>	<b>70,992,555</b>	<b>(218,540)</b>	<b>1,732,118</b>

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

# BMO Investments (Lux) I Fund

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

For the period ended 31 March 2022

	Notes	BMO Responsible Global Equity Fund EUR	BMO SDG Engagement Global Equity Fund USD	BMO Sustainable Multi-Asset Income Fund EUR	BMO Sustainable Opportunities European Equity Fund EUR
Net change in unrealised appreciation/ (depreciation) on investments	2	(58,951,328)	(176,631,422)	(2,354,923)	(3,620,667)
Net change in unrealised appreciation/ (depreciation) on forward foreign exchange contracts	2	-	6,733,701	655,710	-
Net change in unrealised appreciation/ (depreciation) on options contracts	2	-	-	(89,344)	-
Net change in unrealised appreciation/ (depreciation) on futures contracts	2	-	-	(195,673)	-
Net change in unrealised appreciation/ (depreciation) on swap contracts	2	-	-	-	-
Net change in unrealised appreciation/ (depreciation) on foreign currencies	2	(15,450)	(532,539)	210	403
<b>Total net investment income / (loss) for the period</b>		<b>(23,281,490)</b>	<b>(99,437,705)</b>	<b>(2,202,560)</b>	<b>(1,888,146)</b>
Subscriptions of shares	3	509,553,726	415,406,265	1,128,872	9,142,751
Redemptions of shares	3	(480,724,931)	(610,500,608)	(5,409,615)	(13,112,967)
Dividends paid	14	(573,029)	(251,850)	(1,182,407)	(12,569)
<b>Total finance costs</b>		<b>28,255,766</b>	<b>(195,346,193)</b>	<b>(5,463,150)</b>	<b>(3,982,785)</b>
<b>Net assets at the beginning of the period (before reversal of swing pricing)</b>		<b>1,563,267,074</b>	<b>1,801,879,502</b>	<b>95,804,399</b>	<b>33,828,131</b>
Reversal of Swing Pricing		-	-	-	-
<b>Net assets at the beginning of the period (after reversal of swing pricing)</b>		<b>1,563,267,074</b>	<b>1,801,879,502</b>	<b>95,804,399</b>	<b>33,828,131</b>
Currency translation adjustment		-	-	-	-
<b>Net Assets at the end of the year</b>		<b>1,568,241,350</b>	<b>1,507,095,604</b>	<b>88,138,689</b>	<b>27,957,200</b>
<b>Net assets at the end of the period (after swing pricing)</b>	15	<b>1,568,241,350</b>	<b>1,507,095,604</b>	<b>88,138,689</b>	<b>27,957,200</b>

# BMO Investments (Lux) I Fund

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

For the period ended 31 March 2022

	Notes	BMO US Smaller Companies Fund USD	Combined as at 31 March 2022 EUR	Combined as at 31 March 2021 EUR
<b>INCOME</b>				
Dividends (net of withholding tax)	2	72,115	20,023,849	17,337,200
Interest (net of withholding tax)	2	263	11,360,349	11,740,992
Bank interest on cash account	2	-	7,508	2,284
Security lending income	2	-	23,698	37,117
Waiver of investment management fees		-	705,772	512,412
Other income		-	19,852	39,210
<b>Total Income</b>		<b>72,378</b>	<b>32,141,028</b>	<b>26,941,266</b>
<b>EXPENDITURE</b>				
Investment management and management company fees	4, 7	(130,995)	(18,362,382)	(14,879,322)
Administration and depositary fees	5	(25,278)	(2,884,732)	(2,147,614)
Audit, tax and legal fees		(6,364)	(315,516)	(320,507)
Taxe d'abonnement	8	(4,301)	(615,678)	(493,507)
Bank interest and charges		-	(484,687)	(350,622)
Directors' fees	6	(105)	(33,490)	(24,344)
Distribution fees	9	(4,289)	(1,262,837)	(1,021,303)
Net Amortisation / Net Accretion	2	-	(2,178,491)	-
Sundry expenses		(9,010)	(1,031,187)	(908,728)
<b>Total Expenditure</b>		<b>(180,342)</b>	<b>(27,169,000)</b>	<b>(20,145,947)</b>
Net equalisation	3	1,061	571,558	-
<b>Net income from investments</b>		<b>(106,903)</b>	<b>5,543,586</b>	<b>6,795,319</b>
Net realised profit / (loss) on sale of investments		1,082,700	120,965,582	72,247,394
Net realised profit / (loss) on foreign exchange and forward foreign exchange contracts		(12)	(4,693,820)	8,409,835
Net realised gain / (loss) on options contracts		-	223,505	(1,085,458)
Net realised profit / (loss) on futures contracts		-	19,921,555	12,300,454
Net realised profit / (loss) on swap contracts		-	(11,521,397)	(481,638)
<b>Net realised profit / (loss) for the period</b>		<b>975,785</b>	<b>130,439,011</b>	<b>98,185,906</b>

# BMO Investments (Lux) I Fund

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

For the period ended 31 March 2022

	Notes	BMO US Smaller Companies Fund USD	Combined as at 31 March 2022 EUR	Combined as at 31 March 2021 EUR
Net change in unrealised appreciation/ (depreciation) on investments	2	(1,589,125)	(362,857,600)	525,904,905
Net change in unrealised appreciation/ (depreciation) on forward foreign exchange contracts	2	-	13,690,437	(3,479,519)
Net change in unrealised appreciation/ (depreciation) on options contracts	2	-	(205,229)	(473,516)
Net change in unrealised appreciation/ (depreciation) on futures contracts	2	-	(1,762,075)	1,216,245
Net change in unrealised appreciation/ (depreciation) on swap contracts	2	-	49,711	950,627
Net change in unrealised appreciation/ (depreciation) on foreign currencies	2	3	(701,662)	(1,596,396)
<b>Total net investment income / (loss) for the period</b>		<b>(613,337)</b>	<b>(221,347,407)</b>	<b>620,708,252</b>
Subscriptions of shares	3	738,214	1,272,765,823	1,189,095,280
Redemptions of shares	3	(638,334)	(1,516,892,543)	(583,476,163)
Dividends paid	14	-	(5,242,011)	(3,568,567)
<b>Total finance costs</b>		<b>99,880</b>	<b>(249,368,731)</b>	<b>602,050,550</b>
<b>Net assets at the beginning of the period (before reversal of swing pricing)</b>		<b>16,737,142</b>	<b>5,458,158,378</b>	<b>3,866,616,036</b>
Reversal of Swing Pricing		-	1,934,746	-
<b>Net assets at the beginning of the period (after reversal of swing pricing)</b>		<b>16,737,142</b>	<b>5,460,048,950</b>	<b>3,866,616,036</b>
Currency translation adjustment		-	86,765,427	13,432,258
<b>Net Assets at the end of the year</b>		<b>16,223,685</b>	<b>5,076,142,413</b>	<b>5,102,807,096</b>
<b>Net assets at the end of the period (after swing pricing)</b>	<b>15</b>	<b>16,223,685</b>	<b>5,076,142,413</b>	<b>5,102,807,096</b>

# BMO Investments (Lux) I Fund

## Notes to the Financial Statements

as at 31 March 2022

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

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

Carne Global Fund Managers (Luxembourg) S.A. has been designated by the directors of the Fund as management company by an agreement dated 1st October 2021. The list of the investment funds managed by the Management Company may be obtained, on request, at the registered office of the Management Company.

The Management Company is a Société Anonyme incorporated under the laws of Luxembourg with registered number B 148258 and approved to act as a Management Company for Luxembourg authorised collective investment schemes pursuant to Chapter 15 of the law of 17th December 2010.

The Management Company acts as UCITS Management Company to a range of Luxembourg authorised UCITS collective investment schemes. It also acts as an Alternative Investment Fund Manager to alternative investment funds.

The Fund’s board of directors (the “Board” or “Directors” and each a “Director”) has adopted the ALFI Code of Conduct, which sets out the principles of good governance, and considers that the Fund has been in compliance with it in all material respects throughout the financial period ended 31 March 2022.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### Presentation of financial statements

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

#### Combined accounts

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

#### Investments

As per the Prospectus and for the purpose of determining the Net Asset Value used for subscriptions and redemptions, the quoted investments and those traded in other regulated markets are valued on the basis of the last available price at 31 March 2022.

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

#### Investment income

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

#### Translation of foreign currencies

Assets and liabilities denominated in currencies other than the Portfolios’ reporting currencies have been translated at the rates of exchange ruling at 31 March 2022. Cost of investments and income and expenditure which are denominated in currencies other than the Portfolios’ reporting currency have been translated at the exchange rates ruling on the day of transaction. The exchange gain or loss arising from the translation of these items is taken into account in the determination of the results of operations. The average USD/EUR exchange rate during the period was 0.883012. The USD/EUR exchange rate as at 31 March 2022 was 0.898755.

#### Cross portfolio investments

At 31 March 2022 there were no cross investments.

#### Futures contracts on securities and indices

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

# BMO Investments (Lux) I Fund

## Notes to the Financial Statements (continued)

as at 31 March 2022

### Forward foreign exchange contracts

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

### Options Purchased and Options Written

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

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

### Future style options

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

### Total Return Swaps

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

### Cash and cash equivalents

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

### Income and receivable from securities lending

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

Total amount of "Security lending income": 23,698 EUR

Total amount of "Security lending receivable": 2,112 EUR

As at 31 March, 2022, total amount of "Security lending receivable" is included in "Other assets".

### Net amortization/Net accretion

Net amortization/Net accretion, includes the amortization and accretion of premiums / discounts from both, the long and short term fixed income securities. All components are netted and disclosed in the Statement of Operations and Changes in Net Assets as a positive sum under the income position "Net amortization/ Net accretion" and as a negative sum under the expense position "Net amortization / Net accretion".

## 3. EQUALISATION

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



# BMO Investments (Lux) I Fund

## Notes to the Financial Statements (continued)

as at 31 March 2022

### 4. INVESTMENT MANAGEMENT FEES

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

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

# BMO Investments (Lux) I Fund

## Notes to the Financial Statements (continued)

as at 31 March 2022

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

# BMO Investments (Lux) I Fund

## Notes to the Financial Statements (continued)

as at 31 March 2022

Portfolio	Investment Management Fee rates per annum
BMO Sustainable Multi-Asset Income Fund - Class A Acc Shares - SEK (Hedged)	1.250%
BMO Sustainable Multi-Asset Income Fund - Class F Shares - Euro	0.400%
BMO Sustainable Multi-Asset Income Fund - Class F Acc Shares - Euro	0.400%
BMO Sustainable Multi-Asset Income Fund - Class I Shares - Euro	0.600%
BMO Sustainable Multi-Asset Income Fund - Class I Acc Shares - Euro	0.600%
BMO Sustainable Multi-Asset Income Fund - Class R Shares - Euro	0.600%
BMO Sustainable Multi-Asset Income Fund - Class R Acc Shares - Euro	0.600%
BMO Sustainable Opportunities European Equity Fund - Class A Shares - Euro	1.250%
BMO Sustainable Opportunities European Equity Fund - Class A Acc Shares - Euro	1.250%
BMO Sustainable Opportunities European Equity Fund - Class F Acc Shares - Euro	0.200%
BMO Sustainable Opportunities European Equity Fund - Class R Acc Shares - Euro	0.750%
BMO US Smaller Companies Fund - Class A Shares - US\$	1.500%

\* Refer to Appendix I.

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

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

For BMO US Smaller Companies Fund, BAML has delegated the portfolio management functions to Columbia Management Investment Advisers, LLC.

There are no Investment Management Fees payable on Class X shares or Class L shares (if any).

### 5. ADMINISTRATION AND DEPOSITARY FEES

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

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

### 6. DIRECTORS' FEES

Each of the Directors of the Fund is entitled to remuneration for their services at the rate determined by the Fund in general meeting from time to time. Those Directors of the Fund who are employees of BMO Asset Management (Holdings) plc (parent of the Investment Managers), or any of its subsidiaries, waive their fees in carrying out their duties as Directors of the Fund. Directors' fees are paid to the remaining directors and allocated to the Portfolios based on average net assets. For the year to 30 September 2022, the Chairman Patrick Johns is entitled to a fee of EUR 27,000 per annum and directors Jacques Elvinger and Ailbhe Jennings are entitled to a fee of EUR 22,000 per annum. In addition, each Director may be paid reasonable expenses in connection with meetings of the Board or otherwise properly incurred in connection with the business of the Fund.

### 7. MANAGEMENT COMPANY FEE

The Fund pays to the Management Company an annual Management Company fee payable out of the assets of the Fund of up to a maximum of 0.02% of the net asset value (on a sliding scale dependant on the size of the Portfolio), with no minimum fee.

### 8. TAXATION

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

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

# BMO Investments (Lux) I Fund

## Notes to the Financial Statements (continued)

as at 31 March 2022

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

The Fund is not subject to net wealth tax.

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

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

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

The following share classes were included in the application (as at 30 September 2021):

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

# BMO Investments (Lux) I Fund

## Notes to the Financial Statements (continued)

as at 31 March 2022

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

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

### 9. RELATED PARTY TRANSACTIONS

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

Patrick Johns (Chairman) is a non-executive adviser to BMO Global Asset Management Limited.

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

Hugh Moir, a Director of the Fund until 08 November 2021, was Head of Operations and IT at BMO Asset Management (Holdings) plc until 08 November 2021.

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

Rogier van Harten, a Director of the Fund, is Head of Institutional Distribution for Continental Europe, BMO Asset Management Netherlands B.V., a subsidiary of BMO Asset Management (Holdings) plc.

Tina Watts, a Director of the Fund (since 27 January 2022), is Head of Operations EMEA, BMO Global Asset Management.

The Fund has entered into an Agency Agreement for the lending of securities in return for a loan fee. During the period under review, State Street Bank International GmbH, London Branch earned EUR 4,740 as securities lending agent. The Investment Managers earned EUR 3,160 for monitoring and oversight of the securities lending program.

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



# BMO Investments (Lux) I Fund

## Notes to the Financial Statements (continued)

as at 31 March 2022

BMO Euro Bond Fund  
BMO Plus II Fund

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

During the period from 01 October 2021 to 31 March 2022, the BMO Diversified Growth Fund had invested in the BMO Investments (III) (Ireland) Plc - BMO Multi-Strategy Global Equity Fund, managed by the same investment manager. Investment management fees of EUR 19,587 for this portion of the net assets of this Portfolio is waived.

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

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

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

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

### 10. STATEMENT OF CHANGES IN INVESTMENTS

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

### 11. PERFORMANCE FEE

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

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

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

### 13. SECURITIES LENDING

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

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

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

The table below shows the market value of securities on loan as well as the market value of collateral held as at 31 March 2022. The collateral held at this date provided coverage of 104.00%.

Portfolio	Market Value of Securities on Loan in EUR	Market Value of Collateral held in EUR	Nature of Collateral held
BMO Diversified Growth Fund	1,424,019	1,543,836	Government Bonds
BMO Euro Bond Fund	8,124,411	8,374,670	Government Bonds
BMO European Growth & Income Fund	575,036	603,868	Government Bonds
BMO European Smaller Companies Fund	1,148,454	1,228,637	Government Bonds
BMO Global Absolute Return Bond Fund	1,135,741	1,158,494	Government Bonds
BMO Global Total Return Bond Fund	435,239	443,961	Government Bonds
BMO Responsible Global Emerging Markets Equity Fund	15,933,563	16,774,975	Government Bonds
BMO SDG Engagement Global Equity Fund	633,158	681,667	Government Bonds

# BMO Investments (Lux) I Fund

## Notes to the Financial Statements (continued)

as at 31 March 2022

Portfolio	Market Value of Securities on Loan in EUR	Market Value of Collateral held in EUR	Nature of Collateral held
BMO Sustainable Multi-Asset Income Fund	17,725	19,675	Government Bonds
BMO Sustainable Opportunities European Equity Fund	756,611	810,362	Government Bonds
	<b>30,183,957</b>	<b>31,640,145</b>	

The counterparties for securities were: Bank of Nova Scotia, Barclays Capital Securities Ltd., BNP Paribas Arbitrage SNC, Goldman Sachs International, HSBC Bank Plc., JP Morgan Securities Plc., Merrill Lynch International, Morgan Stanley & Co. International Plc. and Societe Generale S.A.

### 14. DIVIDENDS DISTRIBUTION

During the period, the BMO Sustainable Multi-Asset Income Fund, which had an ex-dividend date of 13 December 2021, paid the following dividends to shareholders on 15 December 2021.

Share class Name	Share class Currency	Dividend per Share	Amount of Dividends paid out to Shareholders
BMO Sustainable Multi-Asset Income Fund - Class A Shares - Euro	Euro	13.3200	1,177,028
BMO Sustainable Multi-Asset Income Fund - Class F Shares - Euro	Euro	0.0700	7
BMO Sustainable Multi-Asset Income Fund - Class F Shares - Euro	Euro	14.9600	5,281
BMO Sustainable Multi-Asset Income Fund - Class R Shares - Euro	Euro	0.0700	91

During the period ended to 31 March 2022, dividends with an ex-dividend date of 17 January 2022 were paid out to shareholders on 31 January 2022 as follows:

Share class Name	Share class Currency	Dividend per Share	Amount of Dividends paid out to Shareholders
BMO European Growth and Income - Class A Shares - Euro	Euro	0.1015	14,803
BMO European Growth and Income - Class A Shares - GBP	GBP	0.0995	131,967
BMO European Smaller Companies - Class A Shares - Euro	Euro	0.3644	102,670
BMO European Smaller Companies - Class I Shares - Euro	Euro	0.3460	2,084
BMO European Smaller Companies - Class R Shares - Euro	Euro	0.2160	7,041
BMO Global Convertible Bond - Class A Shares - Euro	Euro	0.5827	654,431
BMO Global Convertible Bond - Class A Shares - Euro (Hedged)	Euro	0.5293	145,566
BMO Global Convertible Bond - Class A Shares - GBP	GBP	0.5705	20,439
BMO Global Convertible Bond - Class HK A Shares - US\$	US\$	0.3606	22,159
BMO Global Convertible Bond - Class I Shares - Euro	Euro	0.2336	4,722
BMO Global Convertible Bond - Class I Shares - Euro (Hedged)	Euro	0.3100	1,334,811
BMO Global Convertible Bond - Class P Shares - Euro (Hedged)	Euro	0.2192	44,839
BMO Global Convertible Bond - Class R Shares - Euro	Euro	0.2310	147,971
BMO Global Total Return Bond - Class I Shares - US\$ (Hedged)	US\$	0.1585	4,676
BMO Responsible Euro Corporate Bond - Class F Shares - Euro	Euro	0.0450	458,792
BMO Responsible Euro Corporate Bond - Class X Shares - GBP (Hedged)	GBP	0.0251	106,337
BMO Responsible Global Equity - Class I Shares - Euro	Euro	0.0284	206,717
BMO Responsible Global Equity - Class I Shares - GBP	GBP	0.0098	922
BMO Responsible Global Equity - Class I Shares - US\$	US\$	0.0347	14,521
BMO Responsible Global Equity - Class P Shares - GBP	GBP	0.0125	12,891
BMO Responsible Global Equity - Class R Shares - Euro	Euro	0.0127	193,765
BMO Responsible Global Equity - Class X Shares - Euro	Euro	0.1111	143,153
BMO SDG Engagement Global Equity - Class R Shares - GBP	GBP	0.0195	111,722
BMO SDG Engagement Global Equity - Class XP Shares - CHF	CHF	0.1058	29,675
BMO SDG Engagement Global Equity - Class XP Shares - CHF (Hedged)	CHF	0.1030	61,623
BMO Sustainable Opportunities European Equity - Class A Shares - Euro	Euro	0.0442	12,569

# BMO Investments (Lux) I Fund

## Notes to the Financial Statements (continued)

as at 31 March 2022

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

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

### 15. SWING PRICING

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

#### Description of the swing pricing methodology:

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

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

The swing pricing mechanism was in place for all sub funds during the financial period.

### 16. SIGNIFICANT EVENT

The widespread outbreak in early 2020 of an infectious respiratory illness, COVID-19, caused an ongoing global pandemic resulting in travel restrictions, disruption of healthcare systems, prolonged quarantines, cancellations, supply chain disruptions, lower consumer demand, layoffs, ratings downgrades, defaults and other significant economic impacts. Certain markets have experienced temporary closures, extreme volatility, severe losses, reduced liquidity and increased trading costs. COVID-19 has therefore created market turmoil and increased market volatility generally and this has impacted the prices of all asset classes, resulting in an impact to the Net Asset Values of the Sub-Funds. The financial statements reflect the position at 31 March 2022 and the results for the financial period ended, and do not reflect the totality of any impacts from the COVID-19 pandemic which, as at the date of these accounts, is ongoing.

Following the announcement on 12 April 2021 regarding Ameriprise Financial's proposed acquisition of BMO's EMEA Asset Management business, including BMO GAM Asia Limited (BMO GAM (EMEA)), Columbia Threadneedle confirmed that this acquisition completed on the 8th November 2021. BMO GAM (EMEA) is now part of Columbia Threadneedle Investments, the global asset management business of Ameriprise Financial.

The events arising in Ukraine during Q1 2022 has impacted securities related to companies domiciled in, or linked to, Russia and/or listed on exchanges located in Russia, including the Moscow Exchange ('Russian Securities'). The Fund has minimal exposure to Russian securities. Developments continue to be monitored in order to assess the impact on any Russian Securities held by the sub-funds.

### 17. SOCIALLY RESPONSIBLE INVESTMENT

BAML is convinced that investors increasingly care about environmental, social and corporate governance (ESG) issues and that these may have a material impact on the companies in which we invest. Therefore the Fund has appointed BAML to engage with companies held by the portfolios in order to improve the ESG performance and safeguard investor value. The Responsible Engagement Overlay service, known as reo®, aims to encourage companies to behave more responsibly with regard to social, environmental and corporate issues, in ways that are consistent with shareholder values. The objective of reo® is to encourage investee companies to enhance their business performance by adopting better corporate governance, social and environmental practices. reo® does not entail taking a view of acceptability of what investee companies do nor does it lead to exercising a significant influence over the management of such companies. reo® is about using BAML ability, as manager of the Fund's equity and bond Portfolios, to encourage investee companies, through a constructive dialogue, to behave more responsibly with regard to corporate governance, social and environmental practices. In BAML's view, reo® may contribute towards business success and therefore increase the value of the investee companies' shares and consequently the value of the Fund's investments. More information on reo® and the specific companies engaged via the reo® service is available in the semi-annual engagement activity report on the [BMO Global Asset Management website](#).

### 18. APPROVAL OF THE FINANCIAL STATEMENTS

The Board approved the financial statements on 24 May 2022.



# BMO Investments (Lux) I Fund Remuneration (unaudited)

## REMUNERATION POLICY

### Carne Global Fund Managers (Luxembourg) S.A.

The Management Company has designed and implemented a remuneration policy (the "Remuneration Policy") in line with the provisions on remuneration as set out by the European Directive 2009/65/EC ("UCITS Directive"), as amended by Directive 2014/91/EU ("UCITS V Directive") as implemented into Luxembourg in the Law of 10 May 2016 (the "2016 Law").

The Management Company has developed and implemented remuneration policies and practices that are consistent with and promote a sound and effective risk management of the Fund, do not encourage risk-taking which is inconsistent with the risk profiles/rules governing the Fund, and do not impair compliance with the Management Company's duty to act in the best interest of the Fund and ultimately its investors.

The Board of Directors of the Management Company is responsible for the design, implementation and regular review of the Remuneration Policy. In reviewing the Remuneration Policy, the Board of Directors of the Management Company will consider whether the remuneration framework operates as intended and ensure that the risk profile, long-term objectives and goals of the Fund are adequately reflected. No material amendments were made to the Remuneration Policy and no irregularities were uncovered during the period under review. The current version of the Remuneration Policy is available on the Management Company's website.

### Proportion of the total remuneration of the staff of the UCITS attributable to BMO INVESTMENTS (LUX) I FUND as of December 31, 2021<sup>1</sup>.

The proportion of the total remuneration attributable to BMO INVESTMENTS (LUX) I FUND has been calculated on a pro rata basis and on the basis of the number of Funds managed by the Management Company.

BMO Group Company	Number of beneficiaries	Total remuneration (EUR) <sup>2</sup>	Fixed remuneration in percentage of total	Variable remuneration in percentage of total
Total remuneration paid to Identified Staff <sup>3</sup> by the Management Company during the financial year	18	2,045,841	0.23	0.08

<sup>1</sup> 31 December is the financial year end of the Management Company

<sup>2</sup> Total remuneration = sum of fixed remuneration and variable remuneration paid during the Management Company's financial year

<sup>3</sup> Identified Staff comprises = Chief Executive Officer and Country Head of Luxembourg, Conducting Officers and Head of Legal, Head of Compliance, Directors of the Company and Members of the Investment Committee.

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

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

#### Remuneration policy

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

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

#### Decision making and governance

The board of directors (the Group's Board) is responsible for the remuneration policy of the Group and for determining the remuneration of the directors of the Group and other staff who undertake professional activities for the Group. The Group's Board has delegated to the Risk and Remuneration Committee (the "Committee") of BMO Asset Management (Holdings) plc (formerly F&C Asset Management plc) responsibility for maintaining a compliant remuneration policy. The Committee solely comprises non-executive directors of BMO Asset Management (Holdings) plc. The 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.

# BMO Investments (Lux) I Fund

## Remuneration (unaudited) (continued)

### **Applicability**

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

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

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

### **Linking remuneration with performance**

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

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

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

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

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

### **Quantitative remuneration disclosure**

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

## BMO Investments (Lux) I Fund Remuneration (unaudited) (continued)

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

BMO Fund Management Limited	Headcount	Fixed Remuneration (£m)	Variable Remuneration (£m)	Total Remuneration (£m)
Remuneration of UCITS Identified Staff of which:	55	0.53	1.45	1.98
Senior Management	14	0.12	0.39	0.51
Other Code Staff	41	0.41	1.06	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 granted in respect of performance in the reportable financial year, plus the value of any applicable cash allowances.

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

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

## BMO Investments (Lux) I Fund Portfolio Turnover Ratio (unaudited)

The Portfolio Turnover Ratio have been calculated for the period ended 31 March 2022 based on the following formula:

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

Portfolio	Portfolio Currency	Total Net Assets, average during the year	Portfolio Turnover Ratio as of 31 March 2022 (annualised) %
BMO Diversified Growth Fund	Euro	122,749,187	21.05%
BMO Euro Bond Fund	Euro	220,275,490	201.42%
BMO European Growth & Income Fund	Euro	38,679,549	8.74%
BMO European Smaller Companies Fund	Euro	12,790,041	7.63%
BMO Global Absolute Return Bond Fund	Euro	600,834,247	11.46%
BMO Global Convertible Bond Fund	Euro	121,781,395	44.04%
BMO Global Smaller Companies Equity Fund	US\$	6,491,414	21.49%
BMO Global Total Return Bond Fund	Euro	108,122,635	20.86%
BMO Plus II Fund	Euro	154,929,570	167.38%
BMO Responsible Euro Corporate Bond Fund	Euro	151,363,314	1.09%
BMO Responsible Global Emerging Markets Equity Fund	US\$	739,229,319	(34.07)%
BMO Responsible Global Equity Fund	Euro	1,631,154,809	(36.72)%
BMO SDG Engagement Global Equity Fund	US\$	1,659,465,130	(6.63)%
BMO Sustainable Multi-Asset Income Fund	Euro	93,151,022	9.01%
BMO Sustainable Opportunities European Equity Fund	Euro	34,963,291	15.78%
BMO US Smaller Companies Fund	US\$	17,172,599	43.68%

# BMO Investments (Lux) I Fund

## Total Expense Ratio (unaudited)

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

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

Portfolio	Share-Class Currency	Total Expense Ratio as of 31 March 2022 (annualised)%
BMO Diversified Growth Fund - Class A Shares - Euro	Euro	1.88%
BMO Diversified Growth Fund - Class A Shares - GBP (Hedged)	GBP	1.90%
BMO Diversified Growth Fund - Class A Acc Shares - SEK (Hedged)	SEK	1.74%
BMO Diversified Growth Fund - Class F Shares - GBP (Hedged)	GBP	0.56%
BMO Diversified Growth Fund - Class X Shares - Euro	Euro	0.33%
BMO Euro Bond Fund - Class I Acc Shares - Euro	Euro	0.36%
BMO European Growth & Income Fund - Class A Shares - Euro	Euro	1.82%
BMO European Growth & Income Fund - Class A Shares - GBP	GBP	1.81%
BMO European Smaller Companies Fund - Class A Shares - Euro	Euro	2.25%
BMO European Smaller Companies Fund - Class A Acc Shares - Euro	Euro	2.29%
BMO European Smaller Companies Fund - Class I Shares - Euro	Euro	1.46%
BMO European Smaller Companies Fund - Class I Acc Shares - Euro	Euro	1.45%
BMO European Smaller Companies Fund - Class R Acc Shares - CHF (Hedged)	CHF	1.54%
BMO European Smaller Companies Fund - Class R Shares - Euro	Euro	1.48%
BMO European Smaller Companies Fund - Class R Acc Shares - Euro	Euro	1.51%
BMO Global Absolute Return Bond Fund - Class F Acc Shares - GBP (Hedged)	GBP	0.31%
BMO Global Absolute Return Bond Fund - Class I Acc Shares - Euro	Euro	0.36%
BMO Global Absolute Return Bond Fund - Class I Acc Shares - GBP (Hedged)	GBP	0.51%
BMO Global Absolute Return Bond Fund - Class I Acc Shares - JPY (Hedged)	JPY	0.55%
BMO Global Absolute Return Bond Fund - Class I Acc Shares - US\$ (Hedged)	US\$	0.56%
BMO Global Convertible Bond Fund - Class A Shares - CHF (Hedged)	CHF	1.35%
BMO Global Convertible Bond Fund - Class A Acc Shares - CHF (Hedged)	CHF	1.36%
BMO Global Convertible Bond Fund - Class A Shares - Euro	Euro	1.32%
BMO Global Convertible Bond Fund - Class A Shares - Euro (Hedged)	Euro	1.32%
BMO Global Convertible Bond Fund - Class A Acc Shares - Euro (Hedged)	Euro	1.33%
BMO Global Convertible Bond Fund - Class A Shares - GBP	GBP	1.35%
BMO Global Convertible Bond Fund - Class A Acc Shares - US\$ (Hedged)	US\$	1.38%
BMO Global Convertible Bond Fund - Hong Kong Class A Shares - US\$	US\$	1.28%
BMO Global Convertible Bond Fund - Class I Shares - CHF (Hedged)	CHF	0.97%
BMO Global Convertible Bond Fund - Class I Shares - Euro	Euro	0.91%
BMO Global Convertible Bond Fund - Class I Shares - Euro (Hedged)	Euro	0.92%
BMO Global Convertible Bond Fund - Class P Shares - Euro (Hedged)	Euro	0.94%
BMO Global Convertible Bond Fund - Class R Shares - Euro	Euro	0.97%
BMO Global Smaller Companies Equity Fund - Class A Acc Shares - Euro	Euro	1.37%
BMO Global Smaller Companies Equity Fund - Class A Shares - US\$	US\$	1.35%
BMO Global Smaller Companies Equity Fund - Class A Acc Shares - US\$	US\$	1.36%
BMO Global Smaller Companies Equity Fund - Class I Acc Shares - GBP	GBP	0.58%
BMO Global Total Return Bond Fund - Class I Acc Shares - Euro	Euro	0.67%
BMO Global Total Return Bond Fund - Class I Acc Shares - JPY (Hedged)	JPY	0.67%
BMO Global Total Return Bond Fund - Class I Shares - US\$ (Hedged)	US\$	0.70%
BMO Plus II Fund - Class I Acc Shares - Euro	Euro	1.38%
BMO Responsible Euro Corporate Bond Fund - Class F Shares - Euro	Euro	0.46%
BMO Responsible Euro Corporate Bond Fund - Class I Shares - Euro	Euro	0.36%
BMO Responsible Euro Corporate Bond Fund - Class R Acc Shares - Euro	Euro	0.53%
BMO Responsible Euro Corporate Bond Fund - Class X Shares - GBP (Hedged)	GBP	0.25%
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - CHF	CHF	1.87%
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - Euro	Euro	1.87%
BMO Responsible Global Emerging Markets Equity Fund - Class A Shares - US\$	US\$	1.85%
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - US\$	US\$	1.87%
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - CHF	CHF	0.82%
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - Euro	Euro	1.07%
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - US\$	US\$	1.07%
BMO Responsible Global Emerging Markets Equity Fund - Class P Acc Shares - CHF	CHF	0.98%
BMO Responsible Global Emerging Markets Equity Fund - Class P Acc Shares - Euro	Euro	0.99%
BMO Responsible Global Emerging Markets Equity Fund - Class P Acc Shares - US\$	US\$	1.24%

# BMO Investments (Lux) I Fund

## Total Expense Ratio (unaudited) (continued)

Portfolio	Share-Class Currency	Total Expense Ratio as of 31 March 2022 (annualised)%
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - CHF	CHF	0.98%
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - Euro	Euro	1.00%
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - GBP	GBP	1.00%
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - US\$	US\$	1.00%
BMO Responsible Global Emerging Markets Equity Fund - Class XA Acc Shares - Euro *	Euro	1.46%
BMO Responsible Global Emerging Markets Equity Fund - Class XA Shares - US\$ *	US\$	1.43%
BMO Responsible Global Emerging Markets Equity Fund - Class XR Acc Shares - Euro *	Euro	0.79%
BMO Responsible Global Emerging Markets Equity Fund - Class XR Acc Shares - US\$ *	US\$	0.72%
BMO Responsible Global Equity Fund - Class A Shares - Euro	Euro	1.75%
BMO Responsible Global Equity Fund - Class A Acc Shares - Euro	Euro	1.75%
BMO Responsible Global Equity Fund - Class A Acc Shares - SEK	SEK	1.74%
BMO Responsible Global Equity Fund - Class A Shares - US\$	US\$	1.75%
BMO Responsible Global Equity Fund - Class A Acc Shares - US\$	US\$	1.75%
BMO Responsible Global Equity Fund - Class I Acc Shares - CHF	CHF	0.96%
BMO Responsible Global Equity Fund - Class I Shares - Euro	Euro	0.96%
BMO Responsible Global Equity Fund - Class I Acc Shares - Euro	Euro	0.96%
BMO Responsible Global Equity Fund - Class I Shares - GBP	GBP	0.96%
BMO Responsible Global Equity Fund - Class I Shares - US\$	US\$	0.97%
BMO Responsible Global Equity Fund - Class I Acc Shares - US\$	US\$	0.96%
BMO Responsible Global Equity Fund - Class P Acc Shares - Euro	Euro	0.98%
BMO Responsible Global Equity Fund - Class P Shares - GBP	GBP	0.96%
BMO Responsible Global Equity Fund - Class P Acc Shares - US\$	US\$	0.97%
BMO Responsible Global Equity Fund - Class R Shares - Euro	Euro	1.00%
BMO Responsible Global Equity Fund - Class R Acc Shares - Euro	Euro	1.00%
BMO Responsible Global Equity Fund - Class R Acc Shares - US\$	US\$	1.00%
BMO Responsible Global Equity Fund - Class X Shares - Euro	Euro	0.21%
BMO Responsible Global Equity Fund - Class XA Acc Shares - Euro *	Euro	1.49%
BMO Responsible Global Equity Fund - Class XA Shares - Euro *	Euro	1.49%
BMO Responsible Global Equity Fund - Class XA Shares - US\$ *	US\$	1.38%
BMO Responsible Global Equity Fund - Class XP Shares - Euro *	Euro	0.74%
BMO Responsible Global Equity Fund - Class XR Shares - Euro *	Euro	0.91%
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - Euro	Euro	1.73%
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - Euro (Hedged)	Euro	1.81%
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - US\$	US\$	1.77%
BMO SDG Engagement Global Equity Fund - Class I Acc Shares - Euro	Euro	0.96%
BMO SDG Engagement Global Equity Fund - Class I Acc Shares - US\$	US\$	0.97%
BMO SDG Engagement Global Equity Fund - Class P Acc Shares - US\$	US\$	0.96%
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - CHF (Hedged)	CHF	1.06%
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - Euro	Euro	1.00%
BMO SDG Engagement Global Equity Fund - Class R Shares - GBP	GBP	1.01%
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - GBP	GBP	1.01%
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - GBP (Hedged)	GBP	0.98%
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - US\$	US\$	0.97%
BMO SDG Engagement Global Equity Fund - Class XA Acc Shares - Euro	Euro	1.63%
BMO SDG Engagement Global Equity Fund - Class XA Acc Shares - US\$	US\$	1.60%
BMO SDG Engagement Global Equity Fund - Class XP Shares - CHF	CHF	0.71%
BMO SDG Engagement Global Equity Fund - Class XP Shares - CHF (Hedged)	CHF	0.73%
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - CHF (Hedged)	CHF	0.72%
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - Euro (Hedged)	Euro	0.72%
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - GBP (Hedged)	GBP	0.72%
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - US\$ (Hedged)	US\$	0.72%
BMO SDG Engagement Global Equity Fund - Class XR Acc Shares - Euro	Euro	0.73%
BMO SDG Engagement Global Equity Fund - Class XR Acc Shares - US\$	US\$	0.74%
BMO Sustainable Multi-Asset Income Fund - Class A Acc Shares - CHF	CHF	1.74%
BMO Sustainable Multi-Asset Income Fund - Class A Shares - Euro	Euro	1.70%
BMO Sustainable Multi-Asset Income Fund - Class A Acc Shares - Euro	Euro	1.70%
BMO Sustainable Multi-Asset Income Fund - Class A Acc Shares - SEK (Hedged)	SEK	1.74%
BMO Sustainable Multi-Asset Income Fund - Class F Shares - Euro	Euro	0.45%
BMO Sustainable Multi-Asset Income Fund - Class F Acc Shares - Euro	Euro	0.45%
BMO Sustainable Multi-Asset Income Fund - Class I Shares - Euro	Euro	1.01%

## BMO Investments (Lux) I Fund

### Total Expense Ratio (unaudited) (continued)

Portfolio	Share-Class Currency	Total Expense Ratio as of 31 March 2022 (annualised)%
BMO Sustainable Multi-Asset Income Fund - Class I Acc Shares - Euro	Euro	0.76%
BMO Sustainable Multi-Asset Income Fund - Class R Shares - Euro	Euro	1.04%
BMO Sustainable Multi-Asset Income Fund - Class R Acc Shares - Euro	Euro	1.08%
BMO Sustainable Opportunities European Equity Fund - Class A Shares - Euro	Euro	1.55%
BMO Sustainable Opportunities European Equity Fund - Class A Acc Shares - Euro	Euro	1.54%
BMO Sustainable Opportunities European Equity Fund - Class F Acc Shares - Euro	Euro	0.49%
BMO Sustainable Opportunities European Equity Fund - Class R Acc Shares - Euro	Euro	1.07%
BMO US Smaller Companies Fund - Class A Shares - US\$	US\$	1.98%

\* Refer to Appendix I.

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

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

Share classes which includes a Synthetic TER element	Share-Class Currency	Total Expense Ratio of Target Fund as of 31 March 2022 (annualised) %
BMO Diversified Growth Fund - Class A Shares - Euro	Euro	0.16%
BMO Diversified Growth Fund - Class A Shares - GBP (Hedged)	GBP	0.16%
BMO Diversified Growth Fund - Class A Acc Shares - SEK (Hedged)	SEK	0.16%
BMO Diversified Growth Fund - Class F Shares - GBP (Hedged)	GBP	0.16%
BMO Diversified Growth Fund - Class X Shares - Euro	Euro	0.16%
BMO Plus II Fund - Class I Acc Shares - Euro	Euro	0.15%

#### Additional Information:

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

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



# BMO Investments (Lux) I Fund

## Performance Data (unaudited)

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

Portfolio	31 March 2022 %	30 September 2021 %	30 September 2020 %
BMO Diversified Growth Fund - Class A Shares - Euro	(4.49)	9.76	(1.31)
BMO Diversified Growth Fund - Class A Shares - GBP (Hedged)	(4.17)	10.15	(1.11)
BMO Diversified Growth Fund - Class A Acc Shares - SEK (Hedged)	(4.32)	10.02	(1.00)
BMO Diversified Growth Fund - Class F Shares - GBP (Hedged)	(3.59)	11.75	0.19
BMO Diversified Growth Fund - Class X Shares - Euro	(3.72)	11.45	0.18
BMO Euro Bond Fund - Class I Acc Shares - Euro	(5.48)	(1.84)	1.30
BMO European Growth & Income Fund - Class A Shares - Euro	0.31	24.79	(1.60)
BMO European Growth & Income Fund - Class A Shares - GBP	(1.40)	18.21	0.91
BMO European Smaller Companies Fund - Class A Shares - Euro	(12.79)	38.04	3.08
BMO European Smaller Companies Fund - Class A Acc Shares - Euro	(11.94)	37.97	3.65
BMO European Smaller Companies Fund - Class I Shares - Euro	(13.01)	39.08	3.33
BMO European Smaller Companies Fund - Class I Acc Shares - Euro	(11.58)	39.07	4.39
BMO European Smaller Companies Fund - Class R Acc Shares - CHF (Hedged)	(11.69)	38.57	4.12
BMO European Smaller Companies Fund - Class R Shares - Euro	(13.05)	39.07	3.08
BMO European Smaller Companies Fund - Class R Acc Shares - Euro	(11.61)	39.08	4.43
BMO Global Absolute Return Bond Fund - Class F Acc Shares - GBP (Hedged)	(2.53)	3.76	2.70
BMO Global Absolute Return Bond Fund - Class I Acc Shares - Euro	(2.85)	3.34	1.90
BMO Global Absolute Return Bond Fund - Class I Acc Shares - GBP (Hedged)	(2.76)	3.63	2.45
BMO Global Absolute Return Bond Fund - Class I Acc Shares - JPY (Hedged)	(2.72)	3.46	1.87
BMO Global Absolute Return Bond Fund - Class I Acc Shares - US\$ (Hedged)	(2.63)	3.83	3.49
BMO Global Convertible Bond Fund - Class A Shares - CHF (Hedged)	(12.13)	9.00	4.85
BMO Global Convertible Bond Fund - Class A Acc Shares - CHF (Hedged)	(5.70)	8.92	4.75
BMO Global Convertible Bond Fund - Class A Shares - Euro	(6.09)	9.41	(2.11)
BMO Global Convertible Bond Fund - Class A Shares - Euro (Hedged)	(8.12)	8.48	3.74
BMO Global Convertible Bond Fund - Class A Acc Shares - Euro (Hedged)	(5.61)	9.27	5.16
BMO Global Convertible Bond Fund - Class A Shares - GBP	(8.06)	3.66	1.86
BMO Global Convertible Bond Fund - Class A Acc Shares - US\$ (Hedged)	(5.11)	10.29	7.23
BMO Global Convertible Bond Fund - Hong Kong Class A Shares - US\$	(9.55)	8.52	6.72
BMO Global Convertible Bond Fund - Class I Shares - CHF (Hedged)	(5.61)	9.41	5.12
BMO Global Convertible Bond Fund - Class I Shares - Euro	(4.81)	10.41	1.49
BMO Global Convertible Bond Fund - Class I Shares - Euro (Hedged)	(6.66)	9.37	5.42
BMO Global Convertible Bond Fund - Class I Acc Shares - Euro (Hedged)	N/A	N/A	5.68
BMO Global Convertible Bond Fund - Class P Shares - Euro (Hedged)	(7.11)	9.38	4.58
BMO Global Convertible Bond Fund - Class R Shares - Euro	(4.96)	10.32	1.72
BMO Global Convertible Bond Fund - Class R Acc Shares - US\$	N/A	N/A	9.95
BMO Global Smaller Companies Equity Fund - Class A Acc Shares - Euro	(0.35)	36.95	(10.04)
BMO Global Smaller Companies Equity Fund - Class A Shares - US\$	(4.33)	35.26	(3.36)
BMO Global Smaller Companies Equity Fund - Class A Acc Shares - US\$	(4.34)	35.15	(3.27)
BMO Global Smaller Companies Equity Fund - Class I Acc Shares - GBP	(1.72)	30.53	(7.14)
BMO Global Smaller Companies Equity Fund - Class I Shares - US\$ *	N/A	36.10	(2.98)
BMO Global Smaller Companies Equity Fund - Class R Acc Shares - GBP *	N/A	30.60	(7.17)
BMO Global Total Return Bond Fund - Class I Acc Shares - Euro	(4.41)	4.03	1.62
BMO Global Total Return Bond Fund - Class I Shares - GBP (Hedged)	N/A	N/A	(0.10)
BMO Global Total Return Bond Fund - Class I Acc Shares - JPY (Hedged)	(4.15)	4.49	1.71
BMO Global Total Return Bond Fund - Class I Shares - US\$ (Hedged)	(5.43)	3.31	1.59
BMO Plus II Fund - Class I Acc Shares - Euro	(2.22)	26.95	1.98
BMO Responsible Euro Corporate Bond Fund - Class F Shares - Euro	(6.05)	0.57	0.38
BMO Responsible Euro Corporate Bond Fund - Class I Shares - Euro	(5.55)	0.95	0.76
BMO Responsible Euro Corporate Bond Fund - Class R Acc Shares - Euro	(5.62)	0.95	0.76
BMO Responsible Euro Corporate Bond Fund - Class X Shares - GBP (Hedged)	(5.51)	(0.10)	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - CHF	(10.11)	16.52	(9.20)
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - Euro	(4.88)	16.24	(5.11)
BMO Responsible Global Emerging Markets Equity Fund - Class A Shares - US\$	(8.93)	14.75	1.22
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - US\$	(8.86)	15.14	1.68
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - CHF	(9.58)	17.87	(4.90)
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - Euro	(4.51)	17.31	(4.59)
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - US\$	(8.54)	16.08	2.38
BMO Responsible Global Emerging Markets Equity Fund - Class P Acc Shares - CHF	(9.76)	17.72	(8.60)



# BMO Investments (Lux) I Fund

## Performance Data (unaudited) (continued)

Portfolio	31 March 2022 %	30 September 2021 %	30 September 2020 %
BMO Responsible Global Emerging Markets Equity Fund - Class P Acc Shares - Euro	(4.41)	17.22	(7.10)
BMO Responsible Global Emerging Markets Equity Fund - Class P Acc Shares - US\$	(8.44)	16.30	(1.20)
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - CHF	(9.75)	17.83	(8.60)
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - Euro	(4.43)	17.31	(4.44)
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - GBP	(6.10)	10.74	(1.68)
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - US\$	(8.56)	16.16	2.49
BMO Responsible Global Emerging Markets Equity Fund - Class X Acc Shares - US\$ *	N/A	17.02	17.50
BMO Responsible Global Emerging Markets Equity Fund - Class XA Acc Shares - Euro *	(7.80)	N/A	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class XA Shares - US\$ *	(9.00)	N/A	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class XR Acc Shares - Euro *	(7.60)	N/A	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class XR Acc Shares - US\$ *	(8.80)	N/A	N/A
BMO Responsible Global Equity Fund - Class A Shares - Euro	(1.58)	26.30	12.53
BMO Responsible Global Equity Fund - Class A Acc Shares - Euro	(1.61)	26.39	12.81
BMO Responsible Global Equity Fund - Class A Acc Shares - SEK	0.63	21.99	9.92
BMO Responsible Global Equity Fund - Class A Shares - US\$	(5.49)	24.85	21.05
BMO Responsible Global Equity Fund - Class A Acc Shares - US\$	(5.56)	24.92	21.44
BMO Responsible Global Equity Fund - Class I Acc Shares - CHF	(6.38)	27.89	14.00
BMO Responsible Global Equity Fund - Class I Shares - Euro	(1.25)	27.11	12.70
BMO Responsible Global Equity Fund - Class I Acc Shares - Euro	(1.21)	27.30	13.90
BMO Responsible Global Equity Fund - Class I Shares - GBP	(2.85)	20.64	16.60
BMO Responsible Global Equity Fund - Class I Shares - US\$	(5.31)	25.80	21.16
BMO Responsible Global Equity Fund - Class I Acc Shares - US\$	(5.14)	25.77	22.37
BMO Responsible Global Equity Fund - Class P Acc Shares - Euro	(1.21)	27.37	13.67
BMO Responsible Global Equity Fund - Class P Shares - GBP	(2.98)	20.41	15.45
BMO Responsible Global Equity Fund - Class P Acc Shares - US\$	(5.13)	25.77	22.35
BMO Responsible Global Equity Fund - Class R Shares - Euro	(1.26)	27.11	12.58
BMO Responsible Global Equity Fund - Class R Acc Shares - Euro	(1.20)	27.25	13.72
BMO Responsible Global Equity Fund - Class R Acc Shares - US\$	(5.10)	25.76	22.31
BMO Responsible Global Equity Fund - Class X Shares - Euro	(1.62)	27.20	11.40
BMO Responsible Global Equity Fund - Class XA Acc Shares - Euro *	(8.20)	N/A	N/A
BMO Responsible Global Equity Fund - Class XA Shares - Euro *	(8.20)	N/A	N/A
BMO Responsible Global Equity Fund - Class XA Shares - US\$ *	(9.20)	N/A	N/A
BMO Responsible Global Equity Fund - Class XP Shares - Euro *	(8.00)	N/A	N/A
BMO Responsible Global Equity Fund - Class XR Shares - Euro *	(8.10)	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - Euro	(2.82)	37.17	0.37
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - Euro (Hedged)	(5.38)	33.80	4.34
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - US\$	(6.65)	35.66	7.91
BMO SDG Engagement Global Equity Fund - Class I Acc Shares - Euro	(2.30)	38.36	1.10
BMO SDG Engagement Global Equity Fund - Class I Acc Shares - US\$	(6.33)	36.72	8.84
BMO SDG Engagement Global Equity Fund - Class P Acc Shares - US\$	(6.34)	37.30	N/A
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - CHF (Hedged)	(5.64)	1.10	N/A
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - Euro	(2.30)	38.15	1.19
BMO SDG Engagement Global Equity Fund - Class R Shares - GBP	(4.22)	30.86	3.66
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - GBP	(3.99)	31.05	3.75
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - GBP (Hedged)	(4.93)	1.50	N/A
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - US\$	(6.27)	37.10	N/A
BMO SDG Engagement Global Equity Fund - Class XA Acc Shares - Euro	(2.61)	37.50	0.37
BMO SDG Engagement Global Equity Fund - Class XA Acc Shares - US\$	(6.64)	35.71	8.00
BMO SDG Engagement Global Equity Fund - Class XP Shares - CHF	(8.16)	38.45	0.20
BMO SDG Engagement Global Equity Fund - Class XP Shares - CHF (Hedged)	(6.30)	34.44	4.32
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - CHF (Hedged)	(5.62)	35.01	5.09
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - Euro (Hedged)	(4.84)	35.40	5.37
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - GBP (Hedged)	(4.82)	35.36	5.85
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - US\$ (Hedged)	(4.72)	36.70	8.21
BMO SDG Engagement Global Equity Fund - Class XR Acc Shares - Euro	(2.22)	38.43	1.37
BMO SDG Engagement Global Equity Fund - Class XR Acc Shares - US\$	(6.22)	36.96	9.10
BMO Sustainable Multi-Asset Income Fund - Class A Acc Shares - CHF	(7.44)	10.48	5.90
BMO Sustainable Multi-Asset Income Fund - Class A Shares - Euro	(3.79)	6.76	4.27
BMO Sustainable Multi-Asset Income Fund - Class A Acc Shares - Euro	(2.41)	9.82	7.47
BMO Sustainable Multi-Asset Income Fund - Class A Acc Shares - SEK (Hedged)	(2.39)	10.02	7.57
BMO Sustainable Multi-Asset Income Fund - Class F Shares - Euro	(2.27)	10.10	7.90

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

Portfolio	31 March 2022 %	30 September 2021 %	30 September 2020 %
BMO Sustainable Multi-Asset Income Fund - Class F Acc Shares - Euro	(1.74)	11.34	8.50
BMO Sustainable Multi-Asset Income Fund - Class I Shares - Euro	(3.44)	7.51	4.91
BMO Sustainable Multi-Asset Income Fund - Class I Acc Shares - Euro	(1.92)	11.00	8.20
BMO Sustainable Multi-Asset Income Fund - Class R Shares - Euro	(2.62)	9.82	7.90
BMO Sustainable Multi-Asset Income Fund - Class R Acc Shares - Euro	(2.09)	10.63	8.20
BMO Sustainable Opportunities European Equity Fund - Class A Shares - Euro	(3.28)	28.01	4.48
BMO Sustainable Opportunities European Equity Fund - Class A Acc Shares - Euro	(3.10)	27.88	5.59
BMO Sustainable Opportunities European Equity Fund - Class F Acc Shares - Euro	(2.64)	29.42	(0.40)
BMO Sustainable Opportunities European Equity Fund - Class R Acc Shares - Euro	(2.87)	15.00	N/A
BMO US Smaller Companies Fund - Class A Shares - US\$	(3.44)	54.10	(11.22)

<sup>†</sup>Refer to Appendix I.

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

# BMO Investments (Lux) I Fund

## Securities Financing Transactions (unaudited)

### Global data

The following table details the market value of securities lent as a proportion of the relevant Portfolio's total lendable assets and Net Assets, and the value of Total Return Swaps ("TRS") as a proportion of the Portfolio's Net Assets, as at 31 March 2022. Total lendable assets represents the total market value of the securities portfolio excluding derivatives as at the reporting date. The value of TRS is based on the Unrealised Gain/(Loss) on an absolute basis.

Portfolio	Portfolio currency	Securities lent			TRS	
		Market value of securities lent	% of lendable assets	% of Net Assets	Unrealised profit/loss	% of Net Assets
BMO Diversified Growth Fund	EUR	1,424,019	1.31%	1.21%	605,324	0.51%
BMO Euro Bond Fund	EUR	8,124,411	3.94%	3.90%	-	-
BMO European Growth & Income Fund	EUR	575,036	1.54%	1.52%	-	-
BMO European Smaller Companies Fund	EUR	1,148,454	10.74%	10.72%	-	-
BMO Global Absolute Return Bond Fund	EUR	1,135,741	0.21%	0.21%	-	-
BMO Global Total Return Bond Fund	EUR	435,239	0.44%	0.43%	-	-
BMO Responsible Global Emerging Markets Equity Fund	USD	15,933,563	2.31%	2.24%	-	-
BMO SDG Engagement Global Equity Fund	USD	633,158	0.04%	0.04%	-	-
BMO Sustainable Multi-Asset Income Fund	EUR	17,725	0.02%	0.02%	-	-
BMO Sustainable Opportunities European Equity Fund	EUR	756,611	2.79%	2.71%	-	-

### Concentration data

The following table lists the ten largest issuers by market value of non-cash collateral received by the relevant Portfolio by way of title transfer collateral arrangement across securities lending transactions and OTC derivative transactions (including TRS), as at 31 March 2022:

Non-cash collateral issuer	Portfolio currency	Market value of non-cash collateral	% of Net Assets
<b>BMO Diversified Growth Fund</b>			
Canada	EUR	15,972	0.01%
Federal Republic of Germany	EUR	223,964	0.19%
French Republic	EUR	850,038	0.72%
Kingdom of Belgium	EUR	35,147	0.03%
Kingdom of Netherlands	EUR	94,923	0.08%
Kingdom of Sweden	EUR	33,654	0.03%
United Kingdom	EUR	122,117	0.10%
United States of America	EUR	168,021	0.14%
<b>Total</b>	<b>EUR</b>	<b>1,543,836</b>	<b>1.30%</b>
<b>BMO Euro Bond Fund</b>			
Commonwealth of Australia	EUR	28,957	0.01%
Federal Republic of Germany	EUR	320,985	0.15%
French Republic	EUR	1,155,559	0.55%
Kingdom of Netherlands	EUR	402,274	0.19%
Republic of Austria	EUR	587,018	0.28%
United Kingdom	EUR	5,879,877	2.82%
<b>Total</b>	<b>EUR</b>	<b>8,374,670</b>	<b>4.00%</b>
<b>BMO European Growth &amp; Income Fund</b>			
Canada	EUR	17,581	0.05%
Federal Republic of Germany	EUR	17,659	0.05%
French Republic	EUR	120,770	0.32%
Kingdom of Belgium	EUR	120,772	0.32%
Kingdom of Netherlands	EUR	85,544	0.23%
United Kingdom	EUR	120,773	0.32%
United States of America	EUR	120,769	0.32%
<b>Total</b>	<b>EUR</b>	<b>603,868</b>	<b>1.61%</b>
<b>BMO European Smaller Companies Fund</b>			
Federal Republic of Germany	EUR	288,974	2.70%
French Republic	EUR	550,232	5.14%
Kingdom of Belgium	EUR	165,603	1.55%
Kingdom of Netherlands	EUR	10,378	0.10%
Kingdom of Sweden	EUR	3,264	0.03%
United Kingdom	EUR	167,603	1.57%
United States of America	EUR	42,583	0.40%
<b>Total</b>	<b>EUR</b>	<b>1,228,637</b>	<b>11.49%</b>

# BMO Investments (Lux) I Fund

## Securities Financing Transactions (unaudited) (continued)

Non-cash collateral issuer	Portfolio currency	Market value of non-cash collateral	% of Net Assets
<b>BMO Global Absolute Return Bond Fund</b>			
Canada	EUR	62,141	0.01%
Federal Republic of Germany	EUR	168,518	0.03%
French Republic	EUR	183,710	0.03%
Kingdom of Belgium	EUR	231,700	0.04%
Kingdom of Netherlands	EUR	131,830	0.02%
United Kingdom	EUR	161,154	0.03%
United States of America	EUR	219,441	0.04%
<b>Total</b>	<b>EUR</b>	<b>1,158,494</b>	<b>0.20%</b>
<b>BMO Global Total Return Bond Fund</b>			
Canada	EUR	23,814	0.02%
Federal Republic of Germany	EUR	64,580	0.06%
French Republic	EUR	70,402	0.07%
Kingdom of Belgium	EUR	88,792	0.09%
Kingdom of Netherlands	EUR	50,520	0.05%
United Kingdom	EUR	61,758	0.06%
United States of America	EUR	84,095	0.08%
<b>Total</b>	<b>EUR</b>	<b>443,961</b>	<b>0.43%</b>
<b>BMO Responsible Global Emerging Markets Equity Fund</b>			
Federal Republic of Germany	USD	1,612,339	0.23%
French Republic	USD	3,322,000	0.47%
Kingdom of Belgium	USD	936,348	0.13%
Kingdom of Netherlands	USD	2,853,160	0.40%
Kingdom of Sweden	USD	897,242	0.13%
United Kingdom	USD	3,624,653	0.51%
United States of America	USD	3,529,233	0.50%
<b>Total</b>	<b>USD</b>	<b>16,774,975</b>	<b>2.37%</b>
<b>BMO SDG Engagement Global Equity Fund</b>			
Federal Republic of Germany	USD	106,299	0.01%
French Republic	USD	336,285	0.02%
Kingdom of Belgium	USD	43,648	0.00%
Kingdom of Netherlands	USD	14,313	0.00%
United Kingdom	USD	49,093	0.00%
United States of America	USD	132,029	0.01%
<b>Total</b>	<b>USD</b>	<b>681,667</b>	<b>0.04%</b>
<b>BMO Sustainable Multi-Asset Income Fund</b>			
Federal Republic of Germany	EUR	9,475	0.01%
French Republic	EUR	7,918	0.01%
Kingdom of Belgium	EUR	438	0.00%
Kingdom of Netherlands	EUR	169	0.00%
United Kingdom	EUR	498	0.00%
United States of America	EUR	1,177	0.00%
<b>Total</b>	<b>EUR</b>	<b>19,675</b>	<b>0.02%</b>
<b>BMO Sustainable Opportunities European Equity Fund</b>			
Canada	EUR	708	0.00%
Federal Republic of Germany	EUR	141,706	0.51%
French Republic	EUR	460,599	1.65%
Kingdom of Belgium	EUR	66,779	0.24%
Kingdom of Netherlands	EUR	4,754	0.02%
United Kingdom	EUR	118,617	0.42%
United States of America	EUR	17,199	0.06%
<b>Total</b>	<b>EUR</b>	<b>810,362</b>	<b>2.90%</b>

The following table details the market value of securities lent and the unrealised value of TRS on an absolute basis, analysed by counterparty, as at 31 March 2022:

Counterparty	Counterparty's country of incorporation	Portfolio currency	Market value of securities lent	TRS Unrealised profit/loss
<b>BMO Diversified Growth Fund</b>				
Barclays Capital Securities Ltd.	United Kingdom	EUR	125,264	-
BNP Paribas Arbitrage SNC	French Republic	EUR	261,782	-
Citigroup Global Markets Ltd.	United Kingdom	EUR	-	605,324
HSBC Bank Plc.	United Kingdom	EUR	456,176	-
Merrill Lynch International	United Kingdom	EUR	580,797	-
<b>Total</b>		<b>EUR</b>	<b>1,424,019</b>	<b>605,324</b>

# BMO Investments (Lux) I Fund

## Securities Financing Transactions (unaudited) (continued)

Counterparty	Counterparty's country of incorporation	Portfolio currency	Market value of securities lent	TRS Unrealised profit/loss
<b>BMO Euro Bond Fund</b>				
Merrill Lynch International	United Kingdom	EUR	8,124,411	-
<b>Total</b>		<b>EUR</b>	<b>8,124,411</b>	<b>-</b>
<b>BMO European Growth &amp; Income Fund</b>				
Societe Generale S.A.	French Republic	EUR	575,036	-
<b>Total</b>		<b>EUR</b>	<b>575,036</b>	<b>-</b>
<b>BMO European Smaller Companies Fund</b>				
Bank of Nova Scotia	Canada	EUR	1,347	-
Barclays Capital Securities Ltd.	United Kingdom	EUR	232,336	-
BNP Paribas Arbitrage SNC	French Republic	EUR	142,726	-
HSBC Bank Plc.	United Kingdom	EUR	242,407	-
Morgan Stanley & Co. International Plc.	United Kingdom	EUR	529,638	-
<b>Total</b>		<b>EUR</b>	<b>1,148,454</b>	<b>-</b>
<b>BMO Global Absolute Return Bond Fund</b>				
JP Morgan Securities Plc.	United Kingdom	EUR	1,135,741	-
<b>Total</b>		<b>EUR</b>	<b>1,135,741</b>	<b>-</b>
<b>BMO Global Total Return Bond Fund</b>				
JP Morgan Securities Plc.	United Kingdom	EUR	435,239	-
<b>Total</b>		<b>EUR</b>	<b>435,239</b>	<b>-</b>
<b>BMO Responsible Global Emerging Markets Equity Fund</b>				
Goldman Sachs International	United Kingdom	USD	1,671,199	-
HSBC Bank Plc.	United Kingdom	USD	14,262,364	-
<b>Total</b>		<b>USD</b>	<b>15,933,563</b>	<b>-</b>
<b>BMO SDG Engagement Global Equity Fund</b>				
Merrill Lynch International	United Kingdom	USD	633,158	-
<b>Total</b>		<b>USD</b>	<b>633,158</b>	<b>-</b>
<b>BMO Sustainable Multi-Asset Income Fund</b>				
BNP Paribas Arbitrage SNC	French Republic	EUR	15,306	-
Merrill Lynch International	United Kingdom	EUR	2,419	-
<b>Total</b>		<b>EUR</b>	<b>17,725</b>	<b>-</b>
<b>BMO Sustainable Opportunities European Equity Fund</b>				
Barclays Capital Securities Ltd.	United Kingdom	EUR	491,226	-
JP Morgan Securities Plc.	United Kingdom	EUR	32,515	-
Morgan Stanley & Co. International Plc.	United Kingdom	EUR	232,870	-
<b>Total</b>		<b>EUR</b>	<b>756,611</b>	<b>-</b>

### Aggregate transaction data

The following table provides an analysis of the type and quality of non-cash collateral received and posted by the relevant Portfolios in respect of securities lending transactions and OTC derivative transactions (including TRS), as at 31 March 2022:

Non-cash collateral	Portfolio currency	Market value of non-cash collateral received		Market value of non-cash collateral posted	
		Securities lent	OTC derivative transactions	Securities lent	OTC derivative transactions
<b>BMO Diversified Growth Fund</b>					
<b>Fixed income</b>					
Investment Grade	EUR	1,543,836	-	-	2,931,157
<b>Total</b>	<b>EUR</b>	<b>1,543,836</b>	<b>-</b>	<b>-</b>	<b>2,931,157</b>
<b>BMO Euro Bond Fund</b>					
<b>Fixed income</b>					
Investment Grade	EUR	8,374,670	-	-	-
<b>Total</b>	<b>EUR</b>	<b>8,374,670</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>BMO European Growth &amp; Income Fund</b>					
<b>Fixed income</b>					
Investment Grade	EUR	603,868	-	-	-
<b>Total</b>	<b>EUR</b>	<b>603,868</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>BMO European Smaller Companies Fund</b>					
<b>Fixed income</b>					
Investment Grade	EUR	1,228,637	-	-	-
<b>Total</b>	<b>EUR</b>	<b>1,228,637</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>BMO Global Absolute Return Bond Fund</b>					
<b>Fixed income</b>					
Investment Grade	EUR	1,158,494	-	-	-
<b>Total</b>	<b>EUR</b>	<b>1,158,494</b>	<b>-</b>	<b>-</b>	<b>-</b>

# BMO Investments (Lux) I Fund

## Securities Financing Transactions (unaudited) (continued)

Non-cash collateral	Portfolio currency	Market value of non-cash collateral		
		received	Market value of non-cash collateral posted	
		Securities lent	OTC derivative transactions	OTC derivative transactions
<b>BMO Global Total Return Bond Fund</b>				
<b>Fixed income</b>				
Investment Grade	EUR	443,961	-	-
<b>Total</b>	<b>EUR</b>	<b>443,961</b>	<b>-</b>	<b>-</b>
<b>BMO Responsible Global Emerging Markets Equity Fund</b>				
<b>Fixed income</b>				
Investment Grade	USD	16,774,975	-	-
<b>Total</b>	<b>USD</b>	<b>16,774,975</b>	<b>-</b>	<b>-</b>
<b>BMO SDG Engagement Global Equity Fund</b>				
<b>Fixed income</b>				
Investment Grade	USD	681,667	-	-
<b>Total</b>	<b>USD</b>	<b>681,667</b>	<b>-</b>	<b>-</b>
<b>BMO Sustainable Multi-Asset Income Fund</b>				
<b>Fixed income</b>				
Investment Grade	EUR	19,675	-	-
<b>Total</b>	<b>EUR</b>	<b>19,675</b>	<b>-</b>	<b>-</b>
<b>BMO Sustainable Opportunities European Equity Fund</b>				
<b>Fixed income</b>				
Investment Grade	EUR	810,362	-	-
<b>Total</b>	<b>EUR</b>	<b>810,362</b>	<b>-</b>	<b>-</b>

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

The following table provides a currency analysis of the cash and non-cash collateral received or posted by the relevant Portfolios, in respect of securities lending transactions and OTC derivative transactions (including TRS), as at 31 March 2022:

Currency	Portfolio currency	Market value of cash collateral received	Market value of cash collateral posted	Market value of non-cash collateral received	Market value of non-cash collateral posted
<b>BMO Diversified Growth Fund</b>					
OTC derivative transactions					
AUD	EUR	-	(14,899)	-	-
EUR	EUR	-	16,289,286	-	2,931,157
GBP	EUR	-	(70,961)	-	-
HKD	EUR	-	(28,636)	-	-
JPY	EUR	-	(118,982)	-	-
KRW	EUR	-	1,739	-	-
SGD	EUR	-	(6,251)	-	-
USD	EUR	-	96,250	-	-
Securities Lending transactions					
USD	EUR	-	-	1,543,836	-
<b>Total</b>	<b>EUR</b>	<b>-</b>	<b>16,147,546</b>	<b>1,543,836</b>	<b>2,931,157</b>
<b>BMO Euro Bond Fund</b>					
Securities Lending transactions					
EUR	EUR	-	-	4,453,617	-
GBP	EUR	-	-	3,921,053	-
<b>Total</b>	<b>EUR</b>	<b>-</b>	<b>-</b>	<b>8,374,670</b>	<b>-</b>
<b>BMO European Growth &amp; Income Fund</b>					
Securities Lending transactions					
USD	EUR	-	-	603,868	-
<b>Total</b>	<b>EUR</b>	<b>-</b>	<b>-</b>	<b>603,868</b>	<b>-</b>
<b>BMO European Smaller Companies Fund</b>					
Securities Lending transactions					
USD	EUR	-	-	1,228,637	-
<b>Total</b>	<b>EUR</b>	<b>-</b>	<b>-</b>	<b>1,228,637</b>	<b>-</b>
<b>BMO Global Absolute Return Bond Fund</b>					
Securities Lending transactions					
EUR	EUR	-	-	1,158,494	-
<b>Total</b>	<b>EUR</b>	<b>-</b>	<b>-</b>	<b>1,158,494</b>	<b>-</b>

# BMO Investments (Lux) I Fund

## Securities Financing Transactions (unaudited) (continued)

Currency	Portfolio currency	Market value of cash collateral received	Market value of cash collateral posted	Market value of non-cash collateral received	Market value of non-cash collateral posted
<b>BMO Global Total Return Bond Fund</b>					
Securities Lending transactions					
EUR	EUR	-	-	443,961	-
<b>Total</b>	<b>EUR</b>	<b>-</b>	<b>-</b>	<b>443,961</b>	<b>-</b>
<b>BMO Responsible Global Emerging Markets Equity Fund</b>					
Securities Lending transactions					
USD	USD	-	-	16,774,975	-
<b>Total</b>	<b>USD</b>	<b>-</b>	<b>-</b>	<b>16,774,975</b>	<b>-</b>
<b>BMO SDG Engagement Global Equity Fund</b>					
Securities Lending transactions					
USD	USD	-	-	681,667	-
<b>Total</b>	<b>USD</b>	<b>-</b>	<b>-</b>	<b>681,667</b>	<b>-</b>
<b>BMO Sustainable Multi-Asset Income Fund</b>					
Securities Lending transactions					
EUR	EUR	-	-	19,675	-
<b>Total</b>	<b>EUR</b>	<b>-</b>	<b>-</b>	<b>19,675</b>	<b>-</b>
<b>BMO Sustainable Opportunities European Equity Fund</b>					
Securities Lending transactions					
EUR	EUR	-	-	810,362	-
<b>Total</b>	<b>EUR</b>	<b>-</b>	<b>-</b>	<b>810,362</b>	<b>-</b>

The following table provides an analysis of the maturity tenor of the collateral received and posted by the relevant Portfolios in respect of securities lending and OTC derivative transactions (including TRS) as at 31 March 2022:

Maturity tenor	Portfolio currency	Securities lent		OTC derivative transactions		
		Market value of non-cash collateral received	Market value of cash collateral received	Market value of cash collateral posted	Market value of non-cash collateral received	Market value of non-cash collateral posted
<b>BMO Diversified Growth Fund</b>						
Less than one day	EUR	-	-	-	-	-
One day to one week	EUR	-	-	-	-	-
One week to one month	EUR	21,048	-	-	-	-
One month to three months	EUR	-	-	-	-	-
Three months to one year	EUR	127,848	-	-	-	-
Above one year	EUR	1,394,940	-	-	-	2,931,157
Open	EUR	-	-	16,147,546	-	-
<b>Total</b>	<b>EUR</b>	<b>1,543,836</b>	<b>-</b>	<b>16,147,546</b>	<b>-</b>	<b>2,931,157</b>
<b>BMO Euro Bond Fund</b>						
Less than one day	EUR	-	-	-	-	-
One day to one week	EUR	-	-	-	-	-
One week to one month	EUR	-	-	-	-	-
One month to three months	EUR	-	-	-	-	-
Three months to one year	EUR	663,442	-	-	-	-
Above one year	EUR	7,378,466	-	-	-	-
Open	EUR	332,762	-	-	-	-
<b>Total</b>	<b>EUR</b>	<b>8,374,670</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>BMO European Growth &amp; Income Fund</b>						
Less than one day	EUR	-	-	-	-	-
One day to one week	EUR	-	-	-	-	-
One week to one month	EUR	5,050	-	-	-	-
One month to three months	EUR	54,972	-	-	-	-
Three months to one year	EUR	62	-	-	-	-
Above one year	EUR	543,784	-	-	-	-
Open	EUR	-	-	-	-	-
<b>Total</b>	<b>EUR</b>	<b>603,868</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>BMO European Smaller Companies Fund</b>						
Less than one day	EUR	-	-	-	-	-
One day to one week	EUR	-	-	-	-	-
One week to one month	EUR	6,537	-	-	-	-
One month to three months	EUR	-	-	-	-	-
Three months to one year	EUR	16,429	-	-	-	-
Above one year	EUR	1,205,671	-	-	-	-
Open	EUR	-	-	-	-	-
<b>Total</b>	<b>EUR</b>	<b>1,228,637</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# BMO Investments (Lux) I Fund

## Securities Financing Transactions (unaudited) (continued)

Maturity tenor	Portfolio currency	Securities lent		OTC derivative transactions		
		Market value of non-cash collateral received	Market value of cash collateral received	Market value of cash collateral posted	Market value of non-cash collateral received	Market value of non-cash collateral posted
<b>BMO Global Absolute Return Bond Fund</b>						
Less than one day	EUR	-	-	-	-	-
One day to one week	EUR	-	-	-	-	-
One week to one month	EUR	165,625	-	-	-	-
One month to three months	EUR	-	-	-	-	-
Three months to one year	EUR	88,314	-	-	-	-
Above one year	EUR	904,555	-	-	-	-
Open	EUR	-	-	-	-	-
<b>Total</b>	<b>EUR</b>	<b>1,158,494</b>	-	-	-	-
<b>BMO Global Total Return Bond Fund</b>						
Less than one day	EUR	-	-	-	-	-
One day to one week	EUR	-	-	-	-	-
One week to one month	EUR	63,471	-	-	-	-
One month to three months	EUR	-	-	-	-	-
Three months to one year	EUR	33,844	-	-	-	-
Above one year	EUR	346,646	-	-	-	-
Open	EUR	-	-	-	-	-
<b>Total</b>	<b>EUR</b>	<b>443,961</b>	-	-	-	-
<b>BMO Responsible Global Emerging Markets Equity Fund</b>						
Less than one day	USD	-	-	-	-	-
One day to one week	USD	-	-	-	-	-
One week to one month	USD	-	-	-	-	-
One month to three months	USD	-	-	-	-	-
Three months to one year	USD	2,349,787	-	-	-	-
Above one year	USD	14,425,188	-	-	-	-
Open	USD	-	-	-	-	-
<b>Total</b>	<b>USD</b>	<b>16,774,975</b>	-	-	-	-
<b>BMO SDG Engagement Global Equity Fund</b>						
Less than one day	USD	-	-	-	-	-
One day to one week	USD	-	-	-	-	-
One week to one month	USD	-	-	-	-	-
One month to three months	USD	-	-	-	-	-
Three months to one year	USD	21,556	-	-	-	-
Above one year	USD	660,111	-	-	-	-
Open	USD	-	-	-	-	-
<b>Total</b>	<b>USD</b>	<b>681,667</b>	-	-	-	-
<b>BMO Sustainable Multi-Asset Income Fund</b>						
Less than one day	EUR	-	-	-	-	-
One day to one week	EUR	-	-	-	-	-
One week to one month	EUR	652	-	-	-	-
One month to three months	EUR	-	-	-	-	-
Three months to one year	EUR	692	-	-	-	-
Above one year	EUR	18,331	-	-	-	-
Open	EUR	-	-	-	-	-
<b>Total</b>	<b>EUR</b>	<b>19,675</b>	-	-	-	-
<b>BMO Sustainable Opportunities European Equity Fund</b>						
Less than one day	EUR	-	-	-	-	-
One day to one week	EUR	-	-	-	-	-
One week to one month	EUR	1,794	-	-	-	-
One month to three months	EUR	1,513	-	-	-	-
Three months to one year	EUR	2,831	-	-	-	-
Above one year	EUR	804,224	-	-	-	-
Open	EUR	-	-	-	-	-
<b>Total</b>	<b>EUR</b>	<b>810,362</b>	-	-	-	-

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



# BMO Investments (Lux) I Fund

## Securities Financing Transactions (unaudited) (continued)

The following table provides an analysis of the maturity tenor of securities lent and outstanding TRS as at 31 March 2022:

Maturity tenor	Portfolio currency	Securities lent	
		Market value of securities lent	TRS
			Unrealised profit/loss
<b>BMO Diversified Growth Fund</b>			
Less than one day	EUR	-	-
One day to one week	EUR	-	-
One week to one month	EUR	-	135,019
One month to three months	EUR	-	(740,343)
Three months to one year	EUR	-	-
Above one year	EUR	-	-
Open	EUR	1,424,019	-
<b>Total</b>	<b>EUR</b>	<b>1,424,019</b>	<b>(605,324)</b>
<b>BMO Euro Bond Fund</b>			
Less than one day	EUR	-	-
One day to one week	EUR	-	-
One week to one month	EUR	-	-
One month to three months	EUR	-	-
Three months to one year	EUR	-	-
Above one year	EUR	-	-
Open	EUR	8,124,411	-
<b>Total</b>	<b>EUR</b>	<b>8,124,411</b>	<b>-</b>
<b>BMO European Growth &amp; Income Fund</b>			
Less than one day	EUR	-	-
One day to one week	EUR	-	-
One week to one month	EUR	-	-
One month to three months	EUR	-	-
Three months to one year	EUR	-	-
Above one year	EUR	-	-
Open	EUR	575,036	-
<b>Total</b>	<b>EUR</b>	<b>575,036</b>	<b>-</b>
<b>BMO European Smaller Companies Fund</b>			
Less than one day	EUR	-	-
One day to one week	EUR	-	-
One week to one month	EUR	-	-
One month to three months	EUR	-	-
Three months to one year	EUR	-	-
Above one year	EUR	-	-
Open	EUR	1,148,454	-
<b>Total</b>	<b>EUR</b>	<b>1,148,454</b>	<b>-</b>
<b>BMO Global Absolute Return Bond Fund</b>			
Less than one day	EUR	-	-
One day to one week	EUR	-	-
One week to one month	EUR	-	-
One month to three months	EUR	-	-
Three months to one year	EUR	-	-
Above one year	EUR	-	-
Open	EUR	1,135,741	-
<b>Total</b>	<b>EUR</b>	<b>1,135,741</b>	<b>-</b>
<b>BMO Global Total Return Bond Fund</b>			
Less than one day	EUR	-	-
One day to one week	EUR	-	-
One week to one month	EUR	-	-
One month to three months	EUR	-	-
Three months to one year	EUR	-	-
Above one year	EUR	-	-
Open	EUR	435,239	-
<b>Total</b>	<b>EUR</b>	<b>435,239</b>	<b>-</b>
<b>BMO Responsible Global Emerging Markets Equity Fund</b>			
Less than one day	USD	-	-
One day to one week	USD	-	-
One week to one month	USD	-	-
One month to three months	USD	-	-
Three months to one year	USD	-	-
Above one year	USD	-	-
Open	USD	15,933,563	-
<b>Total</b>	<b>USD</b>	<b>15,933,563</b>	<b>-</b>

# BMO Investments (Lux) I Fund

## Securities Financing Transactions (unaudited) (continued)

Maturity tenor	Portfolio currency	Securities lent		TRS
		Market value of securities lent		Unrealised profit/loss
<b>BMO SDG Engagement Global Equity Fund</b>				
Less than one day	USD	-		-
One day to one week	USD	-		-
One week to one month	USD	-		-
One month to three months	USD	-		-
Three months to one year	USD	-		-
Above one year	USD	-		-
Open	USD	633,158		-
<b>Total</b>	<b>USD</b>	<b>633,158</b>		<b>-</b>
<b>BMO Sustainable Multi-Asset Income Fund</b>				
Less than one day	EUR	-		-
One day to one week	EUR	-		-
One week to one month	EUR	-		-
One month to three months	EUR	-		-
Three months to one year	EUR	-		-
Above one year	EUR	-		-
Open	EUR	17,725		-
<b>Total</b>	<b>EUR</b>	<b>17,725</b>		<b>-</b>
<b>BMO Sustainable Opportunities European Equity Fund</b>				
Less than one day	EUR	-		-
One day to one week	EUR	-		-
One week to one month	EUR	-		-
One month to three months	EUR	-		-
Three months to one year	EUR	-		-
Above one year	EUR	-		-
Open	EUR	756,611		-
<b>Total</b>	<b>EUR</b>	<b>756,611</b>		<b>-</b>

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

The following table provides an analysis of the non cash collateral received for the securities lending transactions and OTC by clearing mechanism indicating as well the triparty agent and the bilateral, as at 31 March 2022:

	Security lent non cash collateral received	OTC non cash collateral received
<b>Triparty</b>		
JP Morgan Chase Bank	17,148,524	-
Bank of New York	3,606,303	-
<b>Total</b>	<b>20,754,827</b>	<b>-</b>
bilateral	10,885,318	-

### Data on reuse of collateral

As at 31 March 2022, none of the cash collateral received in respect of OTC derivative transactions (including TRS) was re-invested. In respect of securities lending transactions, the Fund does not accept cash collateral in the securities lending program.

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

### Safekeeping of collateral

The following table provides an analysis of the amounts of non-cash collateral received by the Portfolios in respect of securities lending transactions and OTC derivatives transactions (including TRS) and held by the Funds' Depository (or through its delegates) or through a third party Depository, as at 31 March 2022:

Depository	Portfolio currency	Market value of non-cash collateral received	
		Securities lent	OTC derivative transactions
<b>BMO Diversified Growth Fund</b>			
Bank of New York	EUR	131,542	-
JP Morgan Chase Bank	EUR	479,041	-
State Street Bank Luxembourg S.C.A.	EUR	933,253	-
<b>Total</b>	<b>EUR</b>	<b>1,543,836</b>	<b>-</b>

# BMO Investments (Lux) I Fund

## Securities Financing Transactions (unaudited) (continued)

Depository	Portfolio currency	Market value of non-cash collateral received	
		Securities lent	OTC derivative transactions
<b>BMO Euro Bond Fund</b>			
State Street Bank Luxembourg S.C.A.	EUR	8,374,670	-
<b>Total</b>	<b>EUR</b>	<b>8,374,670</b>	<b>-</b>
<b>BMO European Growth &amp; Income Fund</b>			
Bank of New York	EUR	603,868	-
<b>Total</b>	<b>EUR</b>	<b>603,868</b>	<b>-</b>
<b>BMO European Smaller Companies Fund</b>			
Bank of New York	EUR	529,563	-
JP Morgan Chase Bank	EUR	54,477	-
State Street Bank Luxembourg S.C.A.	EUR	644,597	-
<b>Total</b>	<b>EUR</b>	<b>1,228,637</b>	<b>-</b>
<b>BMO Global Absolute Return Bond Fund</b>			
JP Morgan Chase Bank	EUR	1,158,494	-
<b>Total</b>	<b>EUR</b>	<b>1,158,494</b>	<b>-</b>
<b>BMO Global Total Return Bond Fund</b>			
JP Morgan Chase Bank	EUR	443,961	-
<b>Total</b>	<b>EUR</b>	<b>443,961</b>	<b>-</b>
<b>BMO Responsible Global Emerging Markets Equity Fund</b>			
Bank of New York	USD	1,797,718	-
JP Morgan Chase Bank	USD	14,977,257	-
<b>Total</b>	<b>USD</b>	<b>16,774,975</b>	<b>-</b>
<b>BMO SDG Engagement Global Equity Fund</b>			
Bank of New York	USD	345,756	-
State Street Bank Luxembourg S.C.A.	USD	335,911	-
<b>Total</b>	<b>USD</b>	<b>681,667</b>	<b>-</b>
<b>BMO Sustainable Multi-Asset Income Fund</b>			
Bank of New York	EUR	2,555	-
JP Morgan Chase Bank	EUR	1,134	-
State Street Bank Luxembourg S.C.A.	EUR	15,986	-
<b>Total</b>	<b>EUR</b>	<b>19,675</b>	<b>-</b>
<b>BMO Sustainable Opportunities European Equity Fund</b>			
Bank of New York	EUR	195,301	-
JP Morgan Chase Bank	EUR	34,160	-
State Street Bank Luxembourg S.C.A.	EUR	580,901	-
<b>Total</b>	<b>EUR</b>	<b>810,362</b>	<b>-</b>

### Data on return and cost

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

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

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

# BMO Investments (Lux) I Fund

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# BMO Investments (Lux) I Fund

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

As at 31 March 2022

During the period, the following classes were launched:

Portfolio	Share Class	Currency	Launch date
BMO Responsible Global Emerging Markets Equity Fund	Class XA Acc Shares - Euro	Euro	15 December 2021
BMO Responsible Global Emerging Markets Equity Fund	Class XA Shares - US\$	US\$	15 December 2021
BMO Responsible Global Emerging Markets Equity Fund	Class XR Acc Shares - Euro	Euro	15 December 2021
BMO Responsible Global Emerging Markets Equity Fund	Class XR Acc Shares - US\$	US\$	15 December 2021
BMO Responsible Global Equity Fund	Class XA Acc Shares - Euro	Euro	15 December 2021
BMO Responsible Global Equity Fund	Class XA Shares - Euro	Euro	15 December 2021
BMO Responsible Global Equity Fund	Class XA Shares - US\$	US\$	15 December 2021
BMO Responsible Global Equity Fund	Class XP Shares - Euro	Euro	15 December 2021
BMO Responsible Global Equity Fund	Class XR Shares - Euro	Euro	15 December 2021

During the period, the following classes were closed:

Portfolio	Share Class	Currency	Close date
BMO Global Smaller Companies Equity Fund	Class I Shares - US\$	US\$	4 October 2021
BMO Global Smaller Companies Equity Fund	Class R Acc Shares - GBP	GBP	30 March 2022
BMO Responsible Global Emerging Markets Equity Fund	Class X Acc Shares - US\$	US\$	4 October 2021

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