

# **BMO Investments III (Ireland) plc**

**Condensed Interim Report and Unaudited Financial Statements**  
For the six months ended 30 September 2021

Condensed Interim Report and Unaudited Financial Statements

**BMO Investments III (Ireland) plc**

(An investment company with variable capital structured as an umbrella fund with segregated liability between sub-funds and incorporated under the laws of Ireland)

For the six months ended 30 September 2021

## **BMO Investments III (Ireland) plc**

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## **BMO Investments III (Ireland) plc**

### **MANAGEMENT AND ADMINISTRATION**

#### **Registered Office**

70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Registration No.** 302305

#### **Directors**

David Hammond (Irish) (Chairman)\*  
John Fitzpatrick (Irish)\*  
Gerald Moloney (Irish)\*  
Charles Porter (British)\*  
Stuart Woodyatt (British)

#### **Investment Managers**

Thames River Capital LLP  
Exchange House  
Primrose Street  
London EC2A 2NY  
United Kingdom

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

#### **Secretary**

Matsack Trust Limited  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

#### **Administrator and Registrar**

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

#### **Swiss Representative**

Carnegie Fund Services S.A.  
11, Rue du Général-Dufour  
CH – 1204 Genève  
Switzerland

#### **Corporate Governance Service Provider**

KB Associates  
5 George's Dock  
Dublin 1  
Ireland

#### **Depository**

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

#### **Legal Advisers**

*On English and US law*  
Dechert LLP  
160 Queen Victoria Street  
London EC4V 4QQ  
United Kingdom

#### *On Irish law*

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

#### **Independent Auditors**

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

#### **Sponsoring Broker**

J & E Davy  
Davy House  
49 Dawson Street  
Dublin 2  
Ireland

#### **Swiss Paying Agent**

Banque Cantonale de Genève  
Quai de l'Île 17  
Case postale 2251  
1211 Genève 2  
Switzerland

\* Non-executive Directors independent of the Investment Managers.

## **BMO Investments III (Ireland) plc**

### **INVESTMENT MANAGER'S REPORTS**

#### ***BMO European Real Estate Securities Fund***

##### **Strategy & Performance**

In the six months to 30 September 2021, the B £ Acc shares returned +11.90% (net of fees) in sterling. The benchmark, the FTSE EPRA/NAREIT Developed Europe Capped Total Return (Net) Index, returned +10.74%. Since inception in April 2010, the fund has now outperformed in 40 out of 47 quarters.

Over the review period, the fund's net exposure averaged +103% with a long book of 116% and short book of -13%. This reflects our "overweight enhanced" strategy which utilises selective single-stock shorts in order to express greater negative fundamental conviction. The increased net exposure compared to the preceding 6 months was partly driven by discounted stock valuations following the COVID correction which created some buying opportunities as well as small companies prone to M&A upside risk.

The main sectors contributing to the Fund's gross relative performance included Swedish Diversifieds (+108bps), in which we favour highly acquisitive business models like Nyfosa (2.6% overweight position, +42% absolute, +32% relative over the 6-month period), German residential (+78bps), Industrials (+78bps), Self-storage (+54bps). In terms of detractors, Swiss diversifieds (-27bps), UK diversifieds (-27bps), Stockholm offices (-22bps) were notable.

The largest sub-sector, German regulated residential, dominated the newsflow with the results of German elections and the expropriation referendum as well as a mega portfolio transaction at record prices. On balance the outcome of the elections appears relatively positive for German landlords as the formation of a coalition between the SPD/Greens/Left, which would imply a risk of potentially adverse rent-limiting housing regulations, was ruled out. It now seems likely that the formation of the coalition will take some time and hard-line stances will likely be diluted in negotiations.

Through a referendum, 56% of Berliners voted in favour of expropriation but this is non-binding. Estimated compensation costs of €29-39bn, according to the Berlin senate's own calculations, make it difficult to implement to say the least, whilst it doesn't solve the core housing supply shortage. The Berlin SPD head has declared expropriation "a red line" calling for "an alliance for new construction of affordable housing with all stakeholders in the city and effective protection of tenants not expropriations worth billions of euros". Finally, Akelius sold a €5.3bn German residential portfolio (80% of value in Berlin, 20% Hamburg) to Heimstaden at a 2.2% blended yield and +22% above June valuation. The net asset value of Phoenix Spree Deutschland, our +1.8% pure Berlin landlord long holding, ought to benefit from this strong transactional evidence. Akelius confirmed that were "numerous" credible bids from North America, Germany & Scandinavia. They also noted that the decision was not influenced by the German election result and furthermore they do not believe that expropriation will be constitutional either.

##### **Market Outlook**

With continuing high energy and commodity prices and labour shortages, investors are re-evaluating the transitory vs sticky inflation debate. This has led to a reversal in equity leadership in favour of cyclical/value stocks at the expense of growth/quality stocks. Nevertheless, we maintain a high degree of conviction in our top overweight positions in Industrials, Self-storage, European healthcare and Supermarkets based on their ability to grow earnings in fragmented, high barrier-to-entry markets.

Although we expect higher volatility ahead over the coming months, peaking growth and rising inflation do not have to be negative for real estate stocks. The sector may be less at risk of earnings expectation revisions in a slowing growth environment, relative to other equity sectors. The CPI-linked nature of rental streams provides a solid inflation hedge and the yield gap between property yields and funding costs remain elevated. If the construction cost inflation persists it would also underpin the current asset values held by property companies vs rising replacement costs.

**Thames River Capital LLP**  
**October 2021**

***BMO Real Estate Equity Market Neutral Fund***

**Strategy & Performance**

We believe that monitoring geographical exposures by country can be deceptive and irrelevant. Therefore, we designed a framework to classify the Pan-European real estate equity sector into 25 proprietary sub-sectors, such as French Offices, German Residential, Hotels, European Shopping Centres, UK Student Rousing and UK Retail. From May 2016, we widened the geographical remit of the fund to allow investment of up to 20% in US REITs (real estate investment trusts). During that period, our average gross exposure allocated to the US was 15%, producing +134 basis points (bp) of gross performance. The fund's strategy has remained unchanged, despite the heightened volatility regime during the Covid period, and delivered solid results during the review period. The BMO Real Estate Equity Market Neutral Fund (GBP C class) returned +3.17% during the 6 months to 30 September 2021, in sterling, net of all costs.

Over the review period, the fund's gross and net exposure averaged +101% and +9% respectively. The fund participated to the upside when Pan-European property stocks (FTSE/EPRA Developed Europe index TR, EUR) rallied 22.5% to mid-August whilst encouragingly the fund was down only -0.65% when the sector corrected -12.4% from peak to end-September.

The main sectors contributing to the Fund's gross performance included Swedish Diversifieds (+151bps), in which we favour highly acquisitive business models like Nyfosa (3% long position +42% absolute, +32% relative over the 6-month period), Industrials (+121bps), Self-storage (+70bps), European healthcare (+42bps), German offices (+38bps) and Supermarkets (-21bps). In terms of detractors in Europe, Stockholm offices (-33bps), Swiss diversifieds (-22bps) and UK/Irish residential (-18bps) were notable.

The largest sub-sector, German regulated residential, dominated the newsflow with the results of German elections and the expropriation referendum as well as a mega portfolio transaction at record prices. On balance the outcome of the elections appears relatively positive for German landlords as the formation of a coalition between the SPD/Greens/Left, which would imply a risk of potentially adverse rent-limiting housing regulations, was ruled out. It now seems likely that the formation of the coalition will take some time and hard-line stances will likely be diluted in negotiations.

Through a referendum, 56% of Berliners voted in favour of expropriation but this is non-binding. Estimated compensation costs of €29-39bn, according to the Berlin senate's own calculations, make it difficult to implement to say the least, whilst it doesn't solve the core housing supply shortage. The Berlin SPD head has declared expropriation "a red line" calling for "an alliance for new construction of affordable housing with all stakeholders in the city and effective protection of tenants not expropriations worth billions of euros". Finally, Akelius sold a €5.3bn German residential portfolio (80% of value in Berlin, 20% Hamburg) to Heimstaden at a 2.2% blended yield and +22% above June valuation. The net asset value of Phoenix Spree Deutschland, our +1.8% pure Berlin landlord long holding, ought to benefit from this strong transactional evidence. Akelius confirmed that were "numerous" credible bids from North America, Germany & Scandinavia. They also noted that the decision was not influenced by the German election result and furthermore they do not believe that expropriation will be constitutional either.

**Market Outlook**

With continuing high energy and commodity prices and labour shortages, investors are re-evaluating the transitory vs sticky inflation debate. This has led to a reversal in equity leadership in favour of cyclical/value stocks at the expense of growth/quality stocks. Nevertheless, we maintain a high degree of conviction in our top long positions in Industrials, Self-storage, European healthcare and Supermarkets based on their ability to grow earnings in fragmented, high barrier-to-entry markets.

**BMO Investments III (Ireland) plc**

**INVESTMENT MANAGER'S REPORTS (continued)**

***BMO Real Estate Equity Market Neutral Fund (continued)***

**Market Outlook (continued)**

Although we expect higher volatility ahead over the coming months, peaking growth and rising inflation do not have to be negative for real estate stocks. The sector may be less at risk of earnings expectation revisions in a slowing growth environment, relative to other equity sectors. The CPI-linked nature of rental streams provides a solid inflation hedge and the yield gap between property yields and funding costs remain elevated. If the construction cost inflation persists it would also underpin the current asset values held by property companies vs rising replacement costs.

**Thames River Capital LLP**

**October 2021**

***BMO Multi-Strategy Global Equity Fund***

**Performance**

In the six months to 30 September 2021, the fund returned 8.1%. Over the same period, the MSCI AC World NR Index returned 7.8%. Performance is net of fees and in euro terms.

Over the six-month reporting period, stock selection in China/Hong Kong, as well as having an underweight allocation to this region, was the biggest positive contributor to relative performance. Having overweight allocations to India and Denmark were also notable positive contributors. The fund had a material underweight to the US over the six months, and this detracted from relative performance. In terms of stocks, the largest relative positive contribution was being notably underweight in Alibaba Group, as this company made losses due to the Chinese authorities' 'clampdown' on certain sectors including technology. Holding underweight positions in US technology names, including Apple, Microsoft and Nvidia, detracted from relative performance.

**Strategy**

Within equities we started the reporting period with overweights to US and European ex UK equities, as fundamentals remained strong in the US and economic recovery had much further to go in Europe. Over the second half of the period, we pared back to a neutral position in US equities, as economic growth momentum had peaked, and the trend to higher corporation tax will impact future earnings. We kept our overweight position in European ex UK equities at the end of the period, as the European Central Bank (ECB) appears to be comfortable continuing with current stimulus plans and interest rate rises are still a very long way off. The German election results mean that the chance of a market unfriendly outcome has lessened. We maintained neutral views on Japan, Asia Pacific, and emerging market equity markets over the six months. Within emerging markets, China is a key driver, and the authorities continue to keep their foot on the brakes and are reducing stimulus. They now have to contend with the fallout from the likely Evergrande default and the potential contagion across the Chinese property sector. Although we believe that this is unlikely to lead to a very negative outcome, together with the clampdown on credit, growth in the region is likely to remain muted.

**Outlook**

The story of 2021, so far, has been one of strong global growth and learning to live with Covid, but markets are now starting to look further ahead to determine what the next return driver will be. There are plenty of contrasting themes; stimulus is soon likely to be reduced by central bankers and the global economy will have to try to survive without a continuous injection of additional capital. However, the withdrawal of quantitative easing and emergency funding programs demonstrates the robustness of the economic recovery. Although global growth rates are likely to continue to be strong, peak growth rates look to have now passed, this will likely lead to additional volatility in equity markets. Employment numbers and corporate earnings will likely be strong again this quarter leading to support for US equity markets. However, the Federal Reserve will likely start tapering its asset purchases and interest rate rises could soon also be in focus, particularly if inflation remains stubbornly elevated. When implemented, Biden's infrastructure bill will likely be significantly lower in value than initially envisaged and there could also be increased corporate tax rises to help pay for this. Emerging markets, dominated by China, are struggling this year as Beijing continues to clampdown on several sectors including education, technology and property. Europe could become one of the regional beneficiaries as monetary policy diverges globally. The ECB is anticipating only a minor alteration of its asset purchases and its negative interest rate policy does not look likely to change for the foreseeable future. With valuations also looking attractive we think Europe could be in a good place to outperform.

***BMO Enhanced Income Euro Equity Fund***

**Performance**

In the six months to 30 September 2021, the fund returned 4.1%. By comparison, the Euro Stoxx 50 NR Index returned 4.7%. Performance is net of fees and in euro terms.

**Strategy**

The fund was launched in December of 2020. The fund pursues a call over-writing strategy in which Euro Stoxx 50 call options are sold against the fund's core equity holdings (a basket of stock that tracks the Euro Stoxx 50). The strategy results in an enhanced level of yield as the premium received from the sold options can be distributed by the fund as a dividend. Although the fund enjoys a yield pick-up from the sold options, the upside performance of the fund may be less than that of the benchmark, especially if the return of the benchmark is very strong.

Over the reporting period, the Euro Stoxx 50 index produced a positive return of 4.7%, whilst the fund, not unexpectedly, lagged slightly as a result of the short call strategy.

**Outlook**

The story of 2021, so far, has been one of strong global growth and learning to live with Covid, but markets are now starting to look further ahead to determine what the next return driver will be. There are plenty of contrasting themes; stimulus is soon likely to be reduced by central bankers and the global economy will have to try to survive without a continuous injection of additional capital. However, the withdrawal of quantitative easing and emergency funding programs demonstrates the robustness of the economic recovery. Although global growth rates are likely to continue to be strong, peak growth rates look to have now passed, this will likely lead to additional volatility in equity markets. Europe could become one of the regional beneficiaries as monetary policy diverges globally. The European Central Bank is anticipating only a minor alteration of its asset purchases and its negative interest rate policy does not look likely to change for the foreseeable future. The vaccine rollout has picked up considerably and Europe is only a few weeks behind the UK. A further move towards value would benefit European equities. Being generally at an early stage of economic reopening, we would expect the recovery to gather steam in the months ahead. With valuations also looking attractive we think Europe could be in a good place to outperform.

# BMO Investments III (Ireland) plc

## UNAUDITED PORTFOLIO STATEMENT as at 30 September 2021

### BMO European Real Estate Securities Fund

Transferable Securities – 79.70% (31 March 2021: 81.72%)

Equities – 79.70% (31 March 2021: 81.72%)	Currency	Nominal Holding	Fair Value €000	% of NAV
<b>Diversified – 21.27% (31 March 2021: 20.79%)</b>				
Allreal Holding	CHF	1,496	220	0.45
CA Immobilien Anlagen	EUR	21,783	683	1.41
Castellum	SEK	77,808	1,415	2.92
Corem Property Group	SEK	142,458	280	0.58
Dios Fastigheter	SEK	23,602	171	0.35
Inmobiliaria Colonial Socimi	EUR	19,275	139	0.29
Kungsleden	SEK	88,644	868	1.79
LXI	GBP	209,612	288	0.59
Merlin Properties Socimi	EUR	152,347	1,162	2.40
NSI	EUR	28,780	792	1.63
Nyfosa	SEK	133,330	1,399	2.88
Picton Property Income (REIT)	GBP	175,344	166	0.34
PSP Swiss Property	CHF	9,204	824	1.70
Samhallsbyggnadsbolaget I Norden	SEK	277,943	1,142	2.35
Swiss Prime Site	CHF	9,437	686	1.41
Wihlborgs Fastigheter	SEK	5,902	87	0.18
			10,322	21.27
<b>Healthcare – 5.92% (31 March 2021: 5.95%)</b>				
Aedifica	EUR	12,930	1,198	2.47
Care Property Invest	EUR	17,885	409	0.84
Cofinimmo	EUR	6,220	700	1.44
Primary Health Properties	GBP	274,672	415	0.86
Target Healthcare	GBP	128,735	148	0.31
			2,870	5.92
<b>Hotels – 0.45% (31 March 2021: 0.63%)</b>				
Pandox	SEK	18,655	220	0.45
			220	0.45
<b>Industrials – 10.57% (31 March 2021: 8.83%)</b>				
Catena	SEK	14,228	572	1.18
CTP	EUR	22,818	369	0.76
LondonMetric Property	GBP	184,273	441	0.91
Tritax Big Box	GBP	416,799	886	1.83
Tritax EuroBox	GBP	491,172	555	1.14
VGP	EUR	3,548	605	1.25
Warehouses De Pauw	EUR	56,517	1,700	3.50
			5,128	10.57
<b>Offices – 12.75% (31 March 2021: 12.78%)</b>				
Alstria Office	EUR	99,837	1,348	2.78
Aroundtown	EUR	259,322	1,331	2.74
Entra	NOK	65,516	1,044	2.15
Fabege	SEK	33,296	374	0.77
Gecina	EUR	10,894	1,091	2.25
Hibernia	EUR	190,988	192	0.40
Icade	EUR	3,349	195	0.40
Sirius Real Estate	GBP	466,757	610	1.26
			6,185	12.75
<b>Residential – 24.09% (31 March 2021: 27.98%)</b>				
Adler Group	EUR	19,267	244	0.50
Amasten Fastighets	SEK	463,042	393	0.81
Deutsche Wohnen	EUR	50,210	2,283	4.71
Fastighets Balder	SEK	34,342	1,537	3.17
Fortinova Fastigheter	SEK	72,748	313	0.64
Grand City Properties	EUR	6,605	122	0.25
Irish Residential Properties	EUR	92,303	115	0.24
Kojamo	EUR	4,675	72	0.15

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

# BMO Investments III (Ireland) plc

## UNAUDITED PORTFOLIO STATEMENT as at 30 September 2021 (continued)

### BMO European Real Estate Securities Fund (continued)

#### Transferable Securities – 79.70% (31 March 2021: 81.72%) (continued)

Equities – 79.70% (31 March 2021: 81.72%) (continued)	Currency	Nominal Holding	Fair Value £000	% of NAV
<b>Residential – 24.09% (31 March 2021: 27.98%) (continued)</b>				
LEG Immobilien	EUR	21,415	2,249	4.63
Vonovia <sup>1</sup>	EUR	97,782	4,362	8.99
			11,690	24.09
<b>Shopping Centres – 2.11% (31 March 2021: 3.24%)</b>				
Deutsche EuroShop	EUR	11,805	179	0.37
Eurocommercial Properties	EUR	32,313	512	1.05
Hamborner	EUR	15,682	126	0.26
Lar Espana Real Estate Socimi	EUR	25,827	119	0.25
Vastned Retail	EUR	4,449	89	0.18
			1,025	2.11
<b>Student Housing – 0.46% (31 March 2021: 0.74%)</b>				
UNITE Group	GBP	4,113	45	0.09
Xior Student Housing	EUR	4,303	180	0.37
			225	0.46
<b>Supermarkets – 2.08% (31 March 2021: 0.78%)</b>				
Cibus Nordic	SEK	57,516	1,009	2.08
			1,009	2.08
<b>Total Equities – 79.70% (31 March 2021: 81.72%)</b>			<b>38,674</b>	<b>79.70</b>
<b>Total Transferable Securities – 79.70% (31 March 2021: 81.72%)</b>			<b>38,674</b>	<b>79.70</b>

#### Investment Funds – Nil (31 March 2021: 0.35%)

#### Financial Derivative Instruments – 1.26% (31 March 2021: 2.15%)

Contracts for Difference – 1.22% (31 March 2021: 1.92%)	Currency	Nominal Holding	Unrealised Gain £000	% of NAV
<b>Diversified – 0.08% (31 March 2021: 0.33%)</b>				
Befimmo	EUR	(5,175)	18	0.04
Standard Life Investment Property Income Trust	GBP	159,766	21	0.04
			39	0.08
<b>Healthcare – 0.09% (31 March 2021: 0.11%)</b>				
Assura	GBP	(450,029)	10	0.02
Primary Health Properties	GBP	429,083	35	0.07
			45	0.09
<b>Industrials – 0.02% (31 March 2021: 0.05%)</b>				
Aberdeen Standard European Logistics Income Plc	GBP	(48,886)	3	0.01
LondonMetric Property	GBP	35,946	3	-
Tritax Big Box	GBP	96,730	3	0.01
			9	0.02
<b>Majors – 0.05% (31 March 2021: 0.07%)</b>				
British Land	GBP	(56,357)	14	0.03
Land Securities Group	GBP	226,582	9	0.02
			23	0.05
<b>Offices – 0.17% (31 March 2021: 0.42%)</b>				
Derwent London	GBP	15,426	52	0.11
Hufvudstaden	SEK	(54,279)	31	0.06
			83	0.17
<b>Residential – 0.08% (31 March 2021: 0.17%)</b>				
Tag Immobilien	EUR	(21,876)	40	0.08
			40	0.08

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

# BMO Investments III (Ireland) plc

## UNAUDITED PORTFOLIO STATEMENT as at 30 September 2021 (continued)

### BMO European Real Estate Securities Fund (continued)

#### Financial Derivative Instruments – 1.26% (31 March 2021: 2.15%) (continued)

Contracts for Difference – 1.22% (31 March 2021: 1.92%) (continued)	Currency	Nominal Holding	Unrealised Gain £000	% of NAV
<b>Retail – 0.29% (31 March 2021: 0.41%)</b>				
Capital and Counties	GBP	414,280	70	0.14
Hammerson	GBP	878,136	68	0.14
NewRiver	GBP	84,530	3	0.01
			141	0.29
<b>Self Storage – 0.11% (31 March 2021: 0.07%)</b>				
Big Yellow	GBP	40,804	51	0.11
			51	0.11
<b>Shopping Centres – 0.08% (31 March 2021: 0.24%)</b>				
Citycon	EUR	(47,274)	23	0.05
Klepierre	EUR	62,179	18	0.03
			41	0.08
<b>Student Housing – 0.25% (31 March 2021: 0.05%)</b>				
Empiric Student Property	GBP	155,241	23	0.05
GCP Student Living	GBP	146,743	97	0.20
			120	0.25
<b>Total Contracts for Difference – 1.22% (31 March 2021: 1.92%)</b>			<b>592</b>	<b>1.22</b>

#### Open Forward Foreign Currency Transactions – 0.04% (31 March 2021: 0.23%)

Currency Sold	Amount Sold	Currency Bought	Amount Bought	Maturity Date	Unrealised Gain £000	% of NAV
<b>Investment Level – 0.04% (31 March 2021: 0.23%)</b>						
GBP	1,301,305	CHF	1,660,000	04.11.2021	20	0.04
GBP	9,037	EUR	10,585	01.10.2021	-*	-
EUR	433	GBP	374	01.10.2021	-*	-
					20	0.04
<b>Share Class Level – 0.00% (31 March 2021: 0.00%)</b>						
GBP	11,208	EUR	13,122	29.10.2021	-*	-
EUR	26,371	GBP	22,754	29.10.2021	-*	-
EUR	2,081	GBP	1,795	29.10.2021	-*	-
EUR	210	GBP	182	29.10.2021	-*	-
					-	-
<b>Total Open Forward Foreign Currency Transactions – 0.04% (31 March 2021: 0.23%)</b>					<b>20</b>	<b>0.04</b>

#### Total Financial Derivative Instruments – 1.26% (31 March 2021: 2.15%)

**612**      **1.26**

#### Financial Derivative Instruments – (1.88)% (31 March 2021: (0.94)%)

Contracts for Difference – (1.80)% (31 March 2021: (0.84)%)	Currency	Nominal Holding	Unrealised Loss £000	% of NAV
<b>Diversified – (0.08)% (31 March 2021: (0.10)%)</b>				
Atrium Ljungberg	SEK	(32,865)	(2)	-
Mobimo Holding	CHF	(953)	(32)	(0.07)
Schroder Real Estate Investment Trust	GBP	(45,226)	(5)	(0.01)
			(39)	(0.08)
<b>Healthcare – (0.00)% (31 March 2021: Nil)</b>				
Target Healthcare	GBP	81,805	-*	-
			-	-

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

# BMO Investments III (Ireland) plc

## UNAUDITED PORTFOLIO STATEMENT as at 30 September 2021 (continued)

### BMO European Real Estate Securities Fund (continued)

#### Financial Derivative Instruments – (1.88)% (31 March 2021: (0.94)% (continued))

Contracts for Difference – (1.80)% (31 March 2021: (0.84)% (continued))	Currency	Nominal Holding	Unrealised Loss £000	% of NAV
<b>Industrials – (0.23)% (31 March 2021: (0.01)%)</b>				
Segro	GBP	258,173	(109)	(0.23)
			(109)	(0.23)
<b>Offices – (0.31)% (31 March 2021: (0.14)%)</b>				
Covivio	EUR	14,000	(19)	(0.04)
Great Portland Estates	GBP	(35,279)	(33)	(0.07)
Helical	GBP	266,242	(65)	(0.13)
Icade	EUR	14,668	(9)	(0.02)
Workspace Group	GBP	(18,485)	(23)	(0.05)
			(149)	(0.31)
<b>Residential – (0.11)% (31 March 2021: (0.14)%)</b>				
Grainger	GBP	(86,762)	(5)	(0.01)
Phoenix Spree Deutschland	GBP	205,675	(39)	(0.08)
Wallenstam	SEK	(25,084)	(7)	(0.02)
			(51)	(0.11)
<b>Retail – (0.09)% (31 March 2021: (0.21)%)</b>				
Shaftesbury	GBP	(83,626)	(45)	(0.09)
			(45)	(0.09)
<b>Self Storage – (0.19)% (31 March 2021: Nil)</b>				
Safestore Holdings	GBP	193,280	(73)	(0.15)
Shurgard Self Storage	EUR	(4,927)	(21)	(0.04)
			(94)	(0.19)
<b>Shopping Centres – (0.79)% (31 March 2021: (0.24)%)</b>				
Carmila	EUR	(30,533)	(43)	(0.09)
Immobiliare Grande Distribuzione	EUR	(30,615)	(9)	(0.02)
Mercialys	EUR	(15,753)	(33)	(0.07)
Unibail-Rodamco-Westfield	EUR	32,918	(299)	(0.61)
Wereldhave	EUR	(5,601)	(1)	-
			(385)	(0.79)
<b>Total Contracts for Difference – (1.80)% (31 March 2021: (0.84)%)</b>			<b>(872)</b>	<b>(1.80)</b>

#### Open Forward Foreign Currency Transactions – (0.08)% (31 March 2021: (0.10)%)

Currency Sold	Amount Sold	Currency Bought	Amount Bought	Maturity Date	Unrealised Loss £000	% of NAV
<b>Investment Level – (0.05)% (31 March 2021: (0.08)%)</b>						
SEK	26,379,000	GBP	2,216,865	04.11.2021	(20)	(0.04)
NOK	6,262,000	GBP	526,400	04.11.2021	(5)	(0.01)
NOK	3,150,000	GBP	265,805	04.11.2021	(2)	-
GBP	1,795	EUR	2,081	04.10.2021	-*	-
GBP	22,744	EUR	26,371	04.10.2021	-*	-
					(27)	(0.05)
<b>Share Class Level – (0.03)% (31 March 2021: (0.02)%)</b>						
GBP	2,538,854	EUR	2,941,856	29.10.2021	(9)	(0.02)
GBP	1,125,094	EUR	1,303,685	29.10.2021	(4)	(0.01)
GBP	447,613	NOK	5,256,943	29.10.2021	(1)	-
GBP	17,926	EUR	20,773	29.10.2021	-*	-
GBP	7,800	EUR	9,039	29.10.2021	-*	-
GBP	10,960	NOK	128,480	29.10.2021	-*	-
EUR	10,585	GBP	9,042	29.10.2021	-*	-

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

**BMO Investments III (Ireland) plc****UNAUDITED PORTFOLIO STATEMENT as at 30 September 2021 (continued)****BMO European Real Estate Securities Fund (continued)**

Financial Derivative Instruments – (1.88)% (31 March 2021: (0.94)%) (continued)

Open Forward Foreign Currency Transactions – (0.08)% (31 March 2021: (0.10)%) (continued)

Currency Sold	Amount Sold	Currency Bought	Amount Bought	Maturity Date	Unrealised Loss £000	% of NAV
<b>Share Class Level – (0.03)% (31 March 2021: (0.02)%) (continued)</b>						
GBP	374	EUR	433	29.10.2021	-*	-
GBP	138	EUR	159	29.10.2021	-*	-
					(14)	(0.03)
<b>Total Open Forward Foreign Currency Transactions – (0.08)% (31 March 2021: (0.10)%)</b>					<b>(41)</b>	<b>(0.08)</b>
<b>Total Financial Derivative Instruments – (1.88)% (31 March 2021: (0.94)%)</b>					<b>(913)</b>	<b>(1.88)</b>
					<b>Fair Value</b>	<b>% of NAV</b>
					<b>£000</b>	
<b>Total investments at fair value through profit or loss – 79.08% (31 March 2021: 83.28%)</b>					<b>38,373</b>	<b>79.08</b>
Cash at bank – 14.32% (31 March 2021: 12.89%)					6,947	14.32
Cash collateral – 7.95% (31 March 2021: 3.37%)					3,857	7.95
Other net (liabilities)/assets – (1.35)% (31 March 2021: 0.46%)					(655)	(1.35)
<b>Total Net Assets</b>					<b>48,522</b>	<b>100.00</b>

**Analysis of Total Assets**

Transferable securities admitted to an official stock exchange listing	76.61
OTC financial derivative instruments	1.21
Other assets	22.18
	<b>100.00</b>

The counterparties to the OTC derivative contracts held on the Fund as at 30 September 2021 are as follows:

Forwards: Bank of Montreal, BNP Paribas, Citigroup Global Markets, HSBC Bank, State Street Bank and Trust

Contracts for Difference: Goldman Sachs

<sup>1</sup> Security is partly held as collateral by Goldman Sachs (£3,458m).

\* Values are less than £500.

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

# BMO Investments III (Ireland) plc

## UNAUDITED PORTFOLIO STATEMENT as at 30 September 2021 (continued)

### BMO Real Estate Equity Market Neutral Fund

Transferable Securities – 38.07% (31 March 2021: 43.68%)

Bonds – 6.22% (31 March 2021: 8.22%)	Currency	Nominal Holding	Fair Value €000	% of NAV
<b>France – 6.22% (31 March 2021: 8.22%)</b>				
France Treasury Bill 0.000% 20.10.2021	EUR	15,000,000	15,005	3.11
France Treasury Bill 0.000% 24.11.2021	EUR	15,000,000	15,014	3.11
			<hr/>	<hr/>
			30,019	6.22
<b>Total Bonds – 6.22% (31 March 2021: 8.22%)</b>			<hr/>	<hr/>
			30,019	6.22

Equities – 31.85% (31 March 2021: 35.46%)	Currency	Nominal Holding	Fair Value €000	% of NAV
<b>Apartments – 0.51% (31 March 2021: 1.05%)</b>				
American Campus Communities	USD	21,400	895	0.19
AvalonBay Communities	USD	3,600	688	0.14
Essex Property Trust	USD	3,200	883	0.18
			<hr/>	<hr/>
			2,466	0.51
<b>Data Center – 0.17% (31 March 2021: 0.13%)</b>				
Equinix	USD	1,200	818	0.17
			<hr/>	<hr/>
			818	0.17
<b>Diversified – 8.35% (31 March 2021: 9.86%)</b>				
CA Immobilien Anlagen	EUR	71,665	2,616	0.54
Castellum	SEK	200,759	4,247	0.88
Kungsliden	SEK	480,019	5,468	1.13
LXI	GBP	1,178,622	1,884	0.39
Merlin Properties Sociimi	EUR	760,637	6,748	1.40
NSI	EUR	164,970	5,279	1.10
Nyfosa	SEK	949,704	11,596	2.40
Samhallsbyggnadsbolaget I Norden	SEK	510,595	2,442	0.51
			<hr/>	<hr/>
			40,280	8.35
<b>Gaming – Nil (31 March 2021: 0.29%)</b>				
<b>Healthcare – 2.63% (31 March 2021: 3.28%)</b>				
Aedifica	EUR	51,907	5,596	1.16
Care Property Invest	EUR	189,076	5,029	1.04
Medical Properties Trust	USD	42,900	743	0.15
Sabra Health Care	USD	48,000	610	0.13
Ventas	USD	15,500	738	0.15
			<hr/>	<hr/>
			12,716	2.63
<b>Hotels – 0.52% (31 March 2021: 0.30%)</b>				
Apple Hospitality	USD	66,800	907	0.19
Host Hotels & Resorts	USD	62,000	873	0.18
RLJ Lodging Trust	USD	56,385	723	0.15
			<hr/>	<hr/>
			2,503	0.52
<b>Industrials – 6.21% (31 March 2021: 5.72%)</b>				
Catena	SEK	72,493	3,389	0.70
CTP	EUR	222,235	4,178	0.87
First Industrial Realty Trust	USD	32,400	1,456	0.30
Rexford Industrial Realty	USD	29,300	1,435	0.30
Tritax Big Box	GBP	822,743	2,035	0.42
Tritax EuroBox	GBP	3,862,583	5,078	1.05
VGP	EUR	33,967	6,746	1.40
Warehouses De Pauw	EUR	161,354	5,647	1.17
			<hr/>	<hr/>
			29,964	6.21
<b>Mall – 0.16% (31 March 2021: Nil)</b>				
Tanger Factory Outlet Centers	USD	55,300	778	0.16
			<hr/>	<hr/>
			778	0.16

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

# BMO Investments III (Ireland) plc

## UNAUDITED PORTFOLIO STATEMENT as at 30 September 2021 (continued)

### BMO Real Estate Equity Market Neutral Fund (continued)

#### Transferable Securities – 38.07% (31 March 2021: 43.68%) (continued)

Equities – 31.85% (31 March 2021: 35.46%) (continued)	Currency	Nominal Holding	Fair Value €000	% of NAV
<b>Manufactured Homes – 0.09% (31 March 2021: 0.09%)</b>				
Equity LifeStyle Properties	USD	3,200	216	0.05
Sun Communities	USD	1,300	207	0.04
			423	0.09
<b>Offices – 3.67% (31 March 2021: 3.28%)</b>				
Alstria Office	EUR	583,253	9,163	1.90
Entra	NOK	295,331	5,474	1.13
Hudson Pacific Properties	USD	8,300	188	0.04
Kilroy Realty	USD	4,600	263	0.05
Paramount Group	USD	22,500	174	0.04
Sirius Real Estate	GBP	1,612,691	2,454	0.51
			17,716	3.67
<b>Residential – 4.53% (31 March 2021: 6.28%)</b>				
Amasten Fastighets	SEK	4,555,326	4,502	0.93
Fastighets Balder	SEK	126,117	6,565	1.36
Fortinova Fastigheter	SEK	728,924	3,652	0.76
LEG Immobilien	EUR	58,286	7,123	1.48
			21,842	4.53
<b>Retail – 0.80% (31 March 2021: 0.63%)</b>				
Brixmor Property Group	USD	66,300	1,265	0.26
Phillips Edison & Company	USD	8,900	236	0.05
Retail Opportunity Investments	USD	86,100	1,294	0.27
SITE Centers	USD	81,700	1,088	0.22
			3,883	0.80
<b>Self Storage – 0.13% (31 March 2021: 0.16%)</b>				
CubeSmart	USD	15,300	640	0.13
			640	0.13
<b>Shopping Centres – 0.77% (31 March 2021: 1.91%)</b>				
Eurocommercial Properties	EUR	200,746	3,703	0.77
			3,703	0.77
<b>Single Family Rental – Nil (31 March 2021: 0.10%)</b>				
<b>Student Housing – Nil (31 March 2021: 0.35%)</b>				
<b>Supermarkets – 2.41% (31 March 2021: 1.05%)</b>				
Cibus Nordic	SEK	570,547	11,648	2.41
			11,648	2.41
<b>Towers – 0.33% (31 March 2021: 0.44%)</b>				
Crown Castle	USD	10,700	1,600	0.33
			1,600	0.33
<b>Triple Net – 0.57% (31 March 2021: 0.54%)</b>				
Spirit Realty Capital	USD	31,200	1,239	0.26
WP Carey	USD	23,700	1,494	0.31
			2,733	0.57
<b>Total Equities – 31.85% (31 March 2021: 35.46%)</b>			<b>153,713</b>	<b>31.85</b>
<b>Total Transferable Securities – 38.07% (31 March 2021: 43.68%)</b>			<b>183,732</b>	<b>38.07</b>

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

# BMO Investments III (Ireland) plc

## UNAUDITED PORTFOLIO STATEMENT as at 30 September 2021 (continued)

### BMO Real Estate Equity Market Neutral Fund (continued)

Financial Derivative Instruments—3.29%(31 March 2021:1.69%)

Contracts for Difference – 3.17% (31 March 2021: 1.56%)	Currency	Nominal Holding	Unrealised Gain €000	% of NAV
<b>Data Center – Nil (31 March 2021: 0.02%)</b>				
<b>Diversified – 0.52% (31 March 2021: 0.29%)</b>				
Allreal Holding	CHF	(13,545)	59	0.01
Atrium Ljungberg	SEK	(446,068)	1,275	0.26
Befimmo	EUR	(95,420)	492	0.10
Inmobiliaria Colonial Socimi	EUR	(474,870)	92	0.02
Mobimo Holding	CHF	(22,617)	188	0.04
Schroder Real Estate Investment Trust	GBP	(1,468,272)	85	0.02
UK Commercial Property Trust	GBP	(739,076)	117	0.02
Wihlborgs Fastigheter	SEK	(216,415)	230	0.05
			2,538	0.52
<b>Healthcare – 0.12% (31 March 2021: 0.09%)</b>				
Assura	GBP	(9,772,672)	170	0.04
Omega Healthcare Investors	USD	(36,800)	114	0.02
Primary Health Properties	GBP	4,180,791	301	0.06
			585	0.12
<b>Industrials – 0.21% (31 March 2021: 0.01%)</b>				
Aberdeen Standard European Logistics Income Plc	GBP	(986,400)	70	0.02
Sagax	SEK	(175,051)	936	0.19
Segro	GBP	1,115	15	-
			1,021	0.21
<b>Majors – 0.08% (31 March 2021: Nil)</b>				
British Land	GBP	(2,536,346)	368	0.08
			368	0.08
<b>Offices – 0.82% (31 March 2021: 0.31%)</b>				
Douglas Emmett	USD	(7,200)	20	-
Great Portland Estates	GBP	(885,447)	505	0.11
Helical	GBP	2,196,915	1,416	0.29
Hufvudstaden	SEK	(688,596)	1,861	0.39
Sirius Real Estate	GBP	258,099	141	0.03
			3,943	0.82
<b>Residential – 0.74% (31 March 2021: 0.04%)</b>				
Kojamo	EUR	(353,661)	1,128	0.24
Phoenix Spree Deutschland	GBP	1,843,717	323	0.07
Tag Immobilien	EUR	(470,627)	250	0.05
Vonovia	EUR	(137,032)	783	0.16
Wallenstam	SEK	(580,500)	1,077	0.22
			3,561	0.74
<b>Retail – 0.17% (31 March 2021: 0.17%)</b>				
Capital and Counties	GBP	2,610,229	469	0.10
Shaftesbury	GBP	(1,379,917)	353	0.07
Urban Edge Properties	USD	(81,759)	19	-
			841	0.17
<b>Self Storage – 0.02% (31 March 2021: 0.34%)</b>				
Big Yellow	GBP	73,152	89	0.02
			89	0.02
<b>Shopping Centres – 0.21% (31 March 2021: 0.28%)</b>				
Citycon	EUR	(629,944)	366	0.07
Immobiliare Grande Distribuzione	EUR	(258,824)	180	0.04
Klepierre	EUR	225,617	148	0.03
Mercialys	EUR	(280,641)	345	0.07
			1,039	0.21

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

## BMO Investments III (Ireland) plc

### UNAUDITED PORTFOLIO STATEMENT as at 30 September 2021 (continued)

#### BMO Real Estate Equity Market Neutral Fund (continued)

##### Financial Derivative Instruments – 3.29% (31 March 2021: 1.69%) (continued)

Contracts for Difference – 3.17% (31 March 2021: 1.56%) (continued)	Currency	Nominal Holding	Unrealised Gain €000	% of NAV
<b>Student Housing – 0.18% (31 March 2021: Nil)</b>				
UNITE Group	GBP	(623,219)	874	0.18
			874	0.18
<b>Towers – 0.03% (31 March 2021: Nil)</b>				
SBA Communications	USD	(5,800)	136	0.03
			136	0.03
<b>Triple Net – 0.07% (31 March 2021: 0.01%)</b>				
National Retail Properties	USD	(39,300)	178	0.04
Store Capital	USD	(51,700)	147	0.03
			325	0.07
<b>Total Contracts for Difference – 3.17% (31 March 2021: 1.56%)</b>			<b>15,320</b>	<b>3.17</b>

##### Open Forward Foreign Currency Transactions – 0.12% (31 March 2021: 0.13%)

Currency Sold	Amount Sold	Currency Bought	Amount Bought	Maturity Date	Unrealised Gain €000	% of NAV
<b>Investment Level – 0.03% (31 March 2021: 0.10%)</b>						
GBP	11,935,000	EUR	13,982,791	04.11.2021	105	0.03
GBP	4,268,000	EUR	4,965,909	04.11.2021	3	-
EUR	382,493	SEK	3,904,983	04.10.2021	3	-
EUR	481,700	SEK	4,912,855	05.10.2021	3	-
EUR	115,589	GBP	100,009	05.10.2021	1	-
EUR	74,188	SEK	754,937	01.10.2021	-*	-
					115	0.03
<b>Share Class Level – 0.09% (31 March 2021: 0.03%)</b>						
EUR	52,779,020	SEK	538,279,136	29.10.2021	295	0.06
EUR	32,331,789	GBP	27,902,690	29.10.2021	117	0.02
EUR	4,622,504	USD	5,400,642	29.10.2021	35	0.01
EUR	276,024	SEK	2,816,009	29.10.2021	2	-
EUR	389,038	SEK	3,960,099	29.10.2021	1	-
EUR	99,946	SEK	1,020,693	29.10.2021	1	-
EUR	48,390	USD	56,518	29.10.2021	-*	-
EUR	48,916	SEK	499,563	29.10.2021	-*	-
EUR	62,504	GBP	54,103	29.10.2021	-*	-
					451	0.09
<b>Total Open Forward Foreign Currency Transactions – 0.12% (31 March 2021: 0.13%)</b>					<b>566</b>	<b>0.12</b>
<b>Total Financial Derivative Instruments – 3.29% (31 March 2021: 1.69%)</b>					<b>15,886</b>	<b>3.29</b>

##### Financial Derivative Instruments – (1.41)% (31 March 2021: (4.01)%)

Contracts for Difference – (1.33)% (31 March 2021: (3.88)%)	Currency	Nominal Holding	Unrealised Loss €000	% of NAV
<b>Apartments – (0.12)% (31 March 2021: (0.07)%)</b>				
Mid-America Apartment Community	USD	(14,800)	(586)	(0.12)
			(586)	(0.12)
<b>Data Center – (0.02)% (31 March 2021: Nil)</b>				
Coresite Realty	USD	(8,500)	(77)	(0.02)
			(77)	(0.02)

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

# BMO Investments III (Ireland) plc

## UNAUDITED PORTFOLIO STATEMENT as at 30 September 2021 (continued)

### BMO Real Estate Equity Market Neutral Fund (continued)

#### Financial Derivative Instruments – (1.41)% (31 March 2021: (4.01)%) (continued)

Contracts for Difference – (1.33)% (31 March 2021: (3.88)%) (continued)	Currency	Nominal Holding	Unrealised Loss €000	% of NAV
<b>Diversified – (0.01)% (31 March 2021: (0.50)%)</b>				
Swiss Prime Site	CHF	(72,661)	(26)	(0.01)
			(26)	(0.01)
<b>Gaming – Nil (31 March 2021: (0.01)%)</b>				
<b>Healthcare – (0.02)% (31 March 2021: (0.08)%)</b>				
Target Healthcare	GBP	1,026,430	(2)	-
Welltower	USD	(15,900)	(119)	(0.02)
			(121)	(0.02)
<b>Hotels – (0.06)% (31 March 2021: (0.09)%)</b>				
Diamondrock Hospitality	USD	(112,500)	(49)	(0.01)
Pebblebrook Hotel Trust	USD	(44,100)	(218)	(0.04)
Sunstone Hotel Investors	USD	(86,200)	(37)	(0.01)
			(304)	(0.06)
<b>Industrials – (0.05)% (31 March 2021: (0.09)%)</b>				
Eastgroup Properties	USD	(10,348)	(235)	(0.05)
PS Business Parks	USD	(13,000)	(13)	-
Tritax Big Box	GBP	641,745	(14)	-
			(262)	(0.05)
<b>Majors – (0.01)% (31 March 2021: (0.04)%)</b>				
Land Securities Group	GBP	708,814	(34)	(0.01)
			(34)	(0.01)
<b>Mall – (0.01)% (31 March 2021: Nil)</b>				
Macerich	USD	(47,200)	(28)	(0.01)
			(28)	(0.01)
<b>Offices – (0.28)% (31 March 2021: (0.31)%)</b>				
American Assets Trust	USD	(7,600)	(55)	(0.01)
Covivio	EUR	33,852	(158)	(0.03)
Derwent London	GBP	(85,599)	(382)	(0.08)
Fabege	SEK	(208,749)	(117)	(0.02)
Icade	EUR	111,815	(124)	(0.03)
SI Green Realty	USD	(4,493)	(18)	-
Workspace Group	GBP	(356,426)	(512)	(0.11)
			(1,366)	(0.28)
<b>Residential – (0.19)% (31 March 2021: (1.04)%)</b>				
Grainger	GBP	(2,769,138)	(399)	(0.08)
Grand City Properties	EUR	(133,739)	(524)	(0.11)
			(923)	(0.19)
<b>Retail – (0.07)% (31 March 2021: (0.48)%)</b>				
Acadia Realty Trust	USD	(62,100)	(206)	(0.04)
Federal Realty Investment Trust	USD	(11,600)	(134)	(0.03)
			(340)	(0.07)
<b>Self Storage – (0.30)% (31 March 2021: (0.26)%)</b>				
Extra Space Storage	USD	(5,100)	(89)	(0.02)
Safestore Holdings	GBP	1,505,153	(665)	(0.14)
Shurgard Self Storage	EUR	(99,589)	(686)	(0.14)
			(1,440)	(0.30)
<b>Shopping Centres – (0.19)% (31 March 2021: (0.85)%)</b>				
Carmila	EUR	(115,806)	(411)	(0.08)
Unibail-Rodamco-Westfield	EUR	39,868	(112)	(0.02)
Wereldhave	EUR	(138,360)	(419)	(0.09)
			(942)	(0.19)

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

# BMO Investments III (Ireland) plc

## UNAUDITED PORTFOLIO STATEMENT as at 30 September 2021 (continued)

### BMO Real Estate Equity Market Neutral Fund (continued)

#### Financial Derivative Instruments – (1.41)% (31 March 2021: (4.01)% (continued))

Contracts for Difference – (1.33)% (31 March 2021: (3.88)% (continued))	Currency	Nominal Holding	Unrealised Loss €000	% of NAV
Student Housing – Nil (31 March 2021: (0.03)%)				
Towers – Nil (31 March 2021: (0.03)%)				
Triple Net – Nil (31 March 2021: (0.00)%)				
<b>Total Contracts for Difference – (1.33)% (31 March 2021: (3.88)%)</b>			<b>(6,449)</b>	<b>(1.33)</b>

#### Open Forward Foreign Currency Transactions – (0.08)% (31 March 2021: (0.13)%)

Currency Sold	Amount Sold	Currency Bought	Amount Bought	Maturity Date	Unrealised Loss €000	% of NAV
<b>Investment Level – (0.08)% (31 March 2021: (0.13)%)</b>						
USD	22,305,000	EUR	18,960,591	04.11.2021	(274)	(0.06)
SEK	599,202,000	EUR	59,000,701	04.11.2021	(76)	(0.02)
NOK	62,930,000	EUR	6,191,162	04.11.2021	(24)	-
SEK	2,816,009	EUR	276,106	04.10.2021	(2)	-
SEK	1,020,693	EUR	99,977	01.10.2021	(1)	-
GBP	54,103	EUR	62,531	04.10.2021	-*	-
					<b>(377)</b>	<b>(0.08)</b>

#### Share Class Level – (0.00)% (31 March 2021: (0.00)%)

SEK	4,912,855	EUR	481,556	29.10.2021	(3)	-
SEK	3,904,983	EUR	382,375	29.10.2021	(2)	-
GBP	193,590	EUR	224,343	29.10.2021	(1)	-
GBP	100,009	EUR	115,538	29.10.2021	(1)	-
SEK	754,937	EUR	74,165	29.10.2021	-*	-
					<b>(7)</b>	<b>-</b>

#### Total Open Forward Foreign Currency Transactions – (0.08)% (31 March 2021: (0.13)%)

					<b>(384)</b>	<b>(0.08)</b>
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#### Total Financial Derivative Instruments – (1.41)% (31 March 2021: (4.01)%)

					<b>(6,833)</b>	<b>(1.41)</b>
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#### Total investments at fair value through profit or loss – 39.95% (31 March 2021: 41.36%)

Cash at bank – 46.99% (31 March 2021: 41.70%)	192,785	39.95
Cash collateral – 11.53% (31 March 2021: 16.74%)	226,758	46.99
Other net assets – 1.53% (31 March 2021: 0.20%)	55,628	11.53
	7,441	1.53
<b>Total Net Assets</b>	<b>482,612</b>	<b>100.00</b>

#### Analysis of Total Assets

Transferable securities admitted to an official stock exchange listing	37.09
OTC financial derivative instruments	3.21
Other assets	59.70
	<b>100.00</b>

The counterparties to the OTC derivative contracts held on the Fund as at 30 September 2021 are as follows:

Forwards: BNP Paribas, HSBC Bank, State Street Bank and Trust

Contracts for Difference: Goldman Sachs

\* Values are less than €500.

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

# BMO Investments III (Ireland) plc

## UNAUDITED PORTFOLIO STATEMENT as at 30 September 2021 (continued)

### BMO Multi-Strategy Global Equity Fund

Transferable Securities – 98.92% (31 March 2021: 94.28%)

Equities – 98.92% (31 March 2021: 94.28%)	Currency	Nominal Holding	Fair Value €000	% of NAV
<b>Communication Services – 6.43% (31 March 2021: 6.70%)</b>				
Alphabet (Class A)	USD	1,458	3,364	0.85
Alphabet (Class C)	USD	1,401	3,222	0.81
Deutsche Telekom	EUR	313,677	5,457	1.38
Facebook (Class A)	USD	5,819	1,704	0.43
KDDI	JPY	76,200	2,175	0.55
Media and Games Invest SE	SEK	120,760	615	0.15
NAVER	KRW	3,099	876	0.22
Nippon Telegraph & Telephone	JPY	192,400	4,590	1.16
Tencent Holdings	HKD	68,559	3,506	0.88
			25,509	6.43
<b>Consumer Discretionary – 9.32% (31 March 2021: 11.32%)</b>				
Amazon.com	USD	1,095	3,104	0.78
ANTA Sports Products	HKD	31,000	504	0.13
Aptiv	USD	27,658	3,555	0.90
Best Buy	USD	16,103	1,469	0.37
Bright Horizons Family Solutions	USD	21,609	2,600	0.66
Cie Generale des Etablissements Michelin	EUR	11,730	1,558	0.39
Columbia Sportswear	USD	7,746	641	0.16
eBay	USD	16,703	1,004	0.25
Ford Motor	USD	100,665	1,230	0.31
Global Fashion Group	EUR	71,561	688	0.17
Haier Smart Home (Class H)	HKD	268,000	815	0.21
Hayward Holdings	USD	55,934	1,073	0.27
HelloFresh	EUR	14,021	1,121	0.28
Home Depot	USD	11,510	3,260	0.82
Honda Motor	JPY	31,900	852	0.22
Lennar (Class A)	USD	12,104	978	0.25
Magna International	CAD	32,204	2,091	0.53
MDC Holdings	USD	14,696	592	0.15
Mohawk Industries	USD	7,526	1,152	0.29
Ollie's Bargain Outlet Holdings	USD	15,373	800	0.20
O'Reilly Automotive	USD	1,676	884	0.22
PulteGroup	USD	23,865	946	0.24
Sekisui House	JPY	61,600	1,120	0.28
Shimano	JPY	10,400	2,646	0.67
Tesla	USD	1,407	941	0.24
Valeo	EUR	38,226	927	0.23
Zhejiang Supor (Class A)	CNY	65,665	410	0.10
			36,961	9.32
<b>Consumer Staples – 5.48% (31 March 2021: 7.89%)</b>				
BY-health (Class A)	CNY	216,500	816	0.21
Clicks Group	ZAR	45,123	719	0.18
Colgate-Palmolive India	INR	25,641	499	0.13
Costco Wholesale	USD	3,826	1,483	0.37
Fomento Economico Mexicano	MXN	81,574	614	0.15
Inner Mongolia Yili Industrial Group (Class A)	CNY	244,740	1,232	0.31
J Sainsbury	GBP	239,411	795	0.20
Jeronimo Martins SGPS	EUR	32,365	557	0.14
Kerry Group (Class A)	EUR	34,386	3,989	1.01
Koninklijke Ahold Delhaize	EUR	41,539	1,194	0.30
Kose	JPY	5,700	590	0.15
Kroger	USD	18,830	657	0.17
Loblaw	CAD	12,771	756	0.19
Marico	INR	131,830	838	0.21
MARR	EUR	32,299	683	0.17
Nestle India	INR	2,582	583	0.15
Nomad Foods	USD	32,282	768	0.19

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

# BMO Investments III (Ireland) plc

## UNAUDITED PORTFOLIO STATEMENT as at 30 September 2021 (continued)

### BMO Multi-Strategy Global Equity Fund (continued)

#### Transferable Securities – 98.92% (31 March 2021: 94.28%) (continued)

Equities – 98.92% (31 March 2021: 94.28%) (continued)	Currency	Nominal Holding	Fair Value €000	% of NAV
<b>Consumer Staples – 5.48% (31 March 2021: 7.89%) (continued)</b>				
Origin Enterprises	EUR	184,778	595	0.15
Raia Drogasil	BRL	146,700	543	0.14
Unilever	GBP	9,705	452	0.11
Walmart	USD	17,847	2,146	0.54
Walmart de Mexico	MXN	413,349	1,214	0.31
			21,723	5.48
<b>Energy – 0.81% (31 March 2021: 1.24%)</b>				
ConocoPhillips	USD	14,999	877	0.22
Reliance Industries	INR	24,437	713	0.18
World Fuel Services	USD	56,246	1,632	0.41
			3,222	0.81
<b>Financials – 13.30% (31 March 2021: 12.55%)</b>				
Aflac	USD	23,412	1,053	0.27
AIA Group	HKD	126,600	1,262	0.32
Alleghany	USD	2,724	1,468	0.37
Aviva	GBP	166,518	767	0.19
Bank Central Asia	IDR	492,400	1,039	0.26
Berkshire Hathaway	USD	25,600	6,029	1.52
Canadian Imperial Bank of Commerce	CAD	15,949	1,532	0.39
China Construction Bank (Class H)	HKD	3,035,783	1,878	0.47
Citigroup	USD	14,193	859	0.22
Discovery	ZAR	40,712	320	0.08
Focus Financial Partners	USD	17,900	809	0.20
Futu Holdings	USD	12,829	1,008	0.25
Guaranty Trust Holding	NGN	6,569,527	384	0.10
HDFC Bank	INR	80,711	1,494	0.38
HDFC Bank ADR	USD	67,014	4,226	1.07
Hong Kong Exchanges & Clearing	HKD	30,700	1,633	0.41
Intercontinental Exchange	USD	36,046	3,571	0.90
Investor	SEK	84,342	1,573	0.40
Jackson Financial	USD	5,233	117	0.03
MetLife	USD	42,446	2,261	0.57
Mitsubishi UFJ Lease & Finance	JPY	168,700	767	0.19
Morgan Stanley	USD	31,484	2,644	0.67
Moscow Exchange MICEX-RTS	RUB	474,420	978	0.25
Ping An Insurance Group of China	HKD	58,500	345	0.09
PRA Group	USD	33,591	1,221	0.31
Prudential	GBP	209,345	3,544	0.89
Ringkjoebing Landbobank	DKK	18,873	1,881	0.47
Storebrand	NOK	141,096	1,167	0.29
SVB Financial Group	USD	8,089	4,515	1.14
Tikehau Capital	EUR	35,713	927	0.23
Toronto-Dominion Bank	CAD	25,516	1,457	0.37
			52,729	13.30
<b>Healthcare – 14.60% (31 March 2021: 11.06%)</b>				
Abbott Laboratories	USD	9,705	989	0.25
AbbVie	USD	7,679	715	0.18
Amgen	USD	16,559	3,038	0.77
Biocon	INR	85,830	362	0.09
Bristol-Myers Squibb	USD	36,077	1,842	0.46
Catalent	USD	10,737	1,233	0.31
Cerner	USD	39,440	2,400	0.61
CSL	AUD	11,151	2,039	0.51
CVS Health	USD	42,804	3,134	0.79
Dian Diagnostics Group (Class A)	CNY	142,800	564	0.14
Encompass Health	USD	11,269	730	0.18
Genus	GBP	13,862	882	0.22

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

## BMO Investments III (Ireland) plc

### UNAUDITED PORTFOLIO STATEMENT as at 30 September 2021 (continued)

#### BMO Multi-Strategy Global Equity Fund (continued)

##### Transferable Securities – 98.92% (31 March 2021: 94.28%) (continued)

Equities – 98.92% (31 March 2021: 94.28%) (continued)	Currency	Nominal Holding	Fair Value €000	% of NAV
<b>Healthcare – 14.60% (31 March 2021: 11.06%) (continued)</b>				
HCA Healthcare	USD	2,801	587	0.15
Healthcare Trust of America (Class A)	USD	42,678	1,092	0.28
Hill-Rom Holdings	USD	8,620	1,116	0.28
Hoya	JPY	34,200	4,622	1.17
Hualan Biological Engineering	CNY	173,818	647	0.16
Humana	USD	12,187	4,092	1.03
ICON	USD	7,088	1,602	0.40
IDEXX Laboratories	USD	1,601	859	0.22
Illumina	USD	11,217	3,926	0.99
Jazz Pharmaceuticals	USD	5,245	589	0.15
Johnson & Johnson	USD	14,130	1,969	0.50
Mettler-Toledo International	USD	3,562	4,233	1.07
Moderna	USD	7,609	2,527	0.64
Molina Healthcare	USD	4,214	986	0.25
Novo Nordisk (Class B)	DKK	21,682	1,812	0.46
Roche Holding	CHF	9,797	3,099	0.78
Thermo Fisher Scientific	USD	11,414	5,627	1.42
Torrent Pharmaceuticals	INR	15,594	557	0.14
			57,870	14.60
<b>Industrials – 14.49% (31 March 2021: 10.96%)</b>				
Acuity Brands	USD	23,791	3,559	0.90
Aena SME	EUR	8,538	1,275	0.32
Alfen Beheer	EUR	29,189	2,656	0.67
Americold Realty Trust	USD	66,806	1,675	0.42
AP Moller (Class B)	DKK	681	1,592	0.40
Ashtead Group	GBP	18,596	1,222	0.31
CITIC	HKD	745,816	686	0.17
Compagnie de Saint-Gobain	EUR	20,330	1,184	0.30
COSCO Shipping Holdings	HKD	422,500	559	0.14
Deutsche Post	EUR	19,860	1,082	0.27
Evergreen Marine Taiwan	TWD	336,000	1,311	0.33
GrafTech International	USD	127,785	1,138	0.29
Intertek Group	GBP	47,974	2,778	0.70
Melrose Industries	GBP	407,720	826	0.21
Mitsubishi	JPY	48,500	1,326	0.33
MSC Industrial Direct (Class A)	USD	7,489	518	0.13
Norma Group	EUR	41,365	1,515	0.38
Owens Corning	USD	17,582	1,297	0.33
Roper Technologies	USD	9,065	3,490	0.88
Schneider Electric	EUR	29,438	4,236	1.07
Sumitomo	JPY	73,900	904	0.23
Transurban Group	AUD	83,637	738	0.19
Tyman	GBP	253,836	1,240	0.31
Verisk Analytics	USD	23,070	3,987	1.01
Vestas Wind Systems	DKK	98,082	3,396	0.86
Wan Hai Lines	TWD	202,000	1,273	0.32
Wizz Air Holdings	GBP	13,764	803	0.20
Wolters Kluwer	EUR	33,199	3,040	0.77
WSP Global	CAD	17,571	1,815	0.46
Xylem	USD	45,779	4,885	1.23
Yang Ming Marine Transport	TWD	390,000	1,443	0.36
			57,449	14.49
<b>Information Technology – 23.45% (31 March 2021: 20.72%)</b>				
Accenture (Class A)	USD	8,772	2,421	0.61
Akamai Technologies	USD	8,729	788	0.20
Amano	JPY	31,000	689	0.17
Apple	USD	30,433	3,716	0.94

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

# BMO Investments III (Ireland) plc

## UNAUDITED PORTFOLIO STATEMENT as at 30 September 2021 (continued)

### BMO Multi-Strategy Global Equity Fund (continued)

#### Transferable Securities – 98.92% (31 March 2021: 94.28%) (continued)

Equities – 98.92% (31 March 2021: 94.28%) (continued)	Currency	Nominal Holding	Fair Value €000	% of NAV
<b>Information Technology – 23.45% (31 March 2021: 20.72%) (continued)</b>				
Arrow Electronics	USD	8,689	842	0.21
Autodesk	USD	17,854	4,393	1.11
Automatic Data Processing	USD	8,524	1,470	0.37
Beijing Sinnet Technology (Class A)	CNY	165,900	285	0.07
Broadcom	USD	3,708	1,552	0.39
Cadence Design Systems	USD	13,082	1,709	0.43
Cognizant Technology Solutions (Class A)	USD	25,491	1,632	0.41
Cognyte Software	USD	45,100	800	0.20
Computacenter	GBP	27,143	858	0.22
Constellation Software	CAD	773	1,092	0.28
CrowdStrike Holdings (Class A)	USD	5,884	1,248	0.31
Descartes Systems Group	CAD	52,889	3,714	0.94
F5 Networks	USD	4,863	834	0.21
Fair Isaac	USD	1,400	481	0.12
Fortinet	USD	3,931	991	0.25
FPT	VND	104,100	367	0.09
Genpact	USD	21,332	875	0.22
Hon Hai Precision Industry	TWD	510,000	1,658	0.42
Infinera	USD	98,826	709	0.18
Infosys	INR	73,344	1,432	0.36
Intel	USD	28,320	1,302	0.33
Keyence	JPY	8,000	4,145	1.05
Mastercard (Class A)	USD	15,716	4,715	1.19
MaxLinear	USD	39,036	1,659	0.42
Motorola Solutions	USD	25,117	5,035	1.27
Murata Manufacturing	JPY	42,700	3,289	0.83
NetApp	USD	49,718	3,851	0.97
Nordic Semiconductor	NOK	57,177	1,484	0.37
NXP Semiconductors	USD	7,803	1,319	0.33
Palo Alto Networks	USD	2,030	839	0.21
PayPal Holdings	USD	26,200	5,883	1.48
Realtek Semiconductor	TWD	61,000	936	0.24
Samsung Electronics	KRW	37,189	2,008	0.51
Samsung Electronics (Preferred stock)	KRW	31,162	1,581	0.40
ServiceNow	USD	2,381	1,278	0.32
Shimadzu	JPY	72,500	2,756	0.69
Shopify (Class A)	USD	3,000	3,510	0.88
STMicroelectronics	EUR	26,013	982	0.25
Taiwan Semiconductor Manufacturing	TWD	360,000	6,467	1.63
Tata Consultancy Services	INR	30,526	1,341	0.34
Viavi Solutions	USD	61,567	836	0.21
Visa (Class A)	USD	6,636	1,275	0.32
Western Union	USD	28,851	503	0.13
WEX	USD	4,918	747	0.19
Win Semiconductors	TWD	73,000	701	0.18
			92,998	23.45
<b>Materials – 7.26% (31 March 2021: 5.81%)</b>				
BHP Group (UK listed)	GBP	100,181	2,201	0.55
CRH	GBP	16,844	684	0.17
Eagle Materials	USD	8,070	913	0.23
Elementis	GBP	429,532	745	0.19
Fortescue Metals Group	AUD	52,379	488	0.12
International Flavors & Fragrances	USD	28,471	3,285	0.83
Koninklijke DSM	EUR	14,455	2,497	0.63
Linde	USD	20,344	5,150	1.30
Lundin Mining	CAD	126,442	785	0.20
Rio Tinto	GBP	19,135	1,094	0.28
SIG Combibloc Services	CHF	61,098	1,408	0.35

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

# BMO Investments III (Ireland) plc

## UNAUDITED PORTFOLIO STATEMENT as at 30 September 2021 (continued)

### BMO Multi-Strategy Global Equity Fund (continued)

#### Transferable Securities – 98.92% (31 March 2021: 94.28%) (continued)

Equities – 98.92% (31 March 2021: 94.28%) (continued)	Currency	Nominal Holding	Fair Value €000	% of NAV
<b>Materials – 7.26% (31 March 2021: 5.81%) (continued)</b>				
Smurfit Kappa Group	EUR	75,092	3,408	0.86
Umicore	EUR	54,573	2,796	0.71
Vale ADR	USD	202,815	2,441	0.62
Wheaton Precious Metals	USD	27,390	888	0.22
			28,783	7.26
<b>Pharmaceuticals – 0.57% (31 March 2021: 0.62%)</b>				
Eli Lilly	USD	11,375	2,268	0.57
			2,268	0.57
<b>Real Estate – 1.65% (31 March 2021: 3.35%)</b>				
American Tower	USD	5,254	1,203	0.31
CLS Holdings	GBP	323,339	839	0.21
Crown Castle	USD	22,082	3,302	0.83
Sirius Real Estate	GBP	788,574	1,200	0.30
			6,544	1.65
<b>Utilities – 1.56% (31 March 2021: 2.06%)</b>				
China Resources Gas Group	HKD	122,000	553	0.14
Enel	EUR	174,688	1,162	0.29
Fjordkraft Holding	NOK	99,263	476	0.12
NRG Energy	USD	25,652	904	0.23
Orsted	DKK	20,755	2,369	0.60
Rubis	EUR	23,543	704	0.18
			6,168	1.56
<b>Total Equities – 98.92% (31 March 2021: 94.28%)</b>			<b>392,224</b>	<b>98.92</b>
<b>Rights – 0.00% (31 March 2021: Nil)</b>				
<b>Industrials – 0.00% (31 March 2021: Nil)</b>				
Transurban Group	AUD	9,293	6	-
			6	-
<b>Total Rights – 0.00% (31 March 2021: Nil)</b>			<b>6</b>	<b>-</b>
<b>Total Transferable Securities – 98.92% (31 March 2021: 94.28%)</b>			<b>392,230</b>	<b>98.92</b>
<b>Investment Funds – Nil (31 March 2021: 2.34%)</b>				
<b>Financial Derivative Instruments – 0.06% (31 March 2021: 0.03%)</b>				
<b>Futures – 0.06% (31 March 2021: 0.03%)</b>	<b>Currency</b>	<b>No of Contracts</b>	<b>Unrealised Gain €000</b>	<b>% of NAV</b>
<b>Australia – 0.00% (31 March 2021: Nil)</b>				
SPI 200 Futures December 2021	AUD	(4)	7	-
			7	-
<b>Singapore – 0.00% (31 March 2021: Nil)</b>				
MSCI Singapore Index Futures October 2021	SGD	(9)	4	-
			4	-
<b>United Kingdom – Nil (31 March 2021: 0.01%)</b>				
<b>United States – 0.06% (31 March 2021: 0.02%)</b>				
MSCI Emerging Markets December 2021	USD	(15)	31	0.01

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

# BMO Investments III (Ireland) plc

## UNAUDITED PORTFOLIO STATEMENT as at 30 September 2021 (continued)

### BMO Multi-Strategy Global Equity Fund (continued)

#### Financial Derivative Instruments – 0.06% (31 March 2021: 0.03%) (continued)

Futures–0.06%(31 March 2021:0.03%)(continued)	Currency	No of Contracts	Unrealised Gain €000	% of NAV
<b>United States – 0.06% (31 March 2021: 0.02%) (continued)</b>				
Nikkei Futures December 2021	JPY	(7)	3	-
E-mini Russell 1000 Index December 2021	USD	(33)	192	0.05
			<u>226</u>	<u>0.06</u>
<b>Total Futures – 0.06% (31 March 2021: 0.03%)</b>			<b>237</b>	<b>0.06</b>
<b>Total Financial Derivative Instruments – 0.06% (31 March 2021: 0.03%)</b>			<b>237</b>	<b>0.06</b>

#### Financial Derivative Instruments – (0.08)% (31 March 2021: (0.07)%)

Futures – (0.08)% (31 March 2021: (0.07)%)	Currency	No of Contracts	Unrealised Loss €000	% of NAV
<b>Australia – Nil (31 March 2021: (0.00)%)</b>				
<b>Germany – (0.04)% (31 March 2021: (0.04)%)</b>				
Euro Stoxx Futures December 2021	EUR	69	(81)	(0.02)
MSCI World Index December 2021	USD	27	(60)	(0.02)
			<u>(141)</u>	<u>(0.04)</u>
<b>Hong Kong – (0.00)% (31 March 2021: (0.01)%)</b>				
Hang Seng Index Futures October 2021	HKD	(2)	(4)	-
			<u>(4)</u>	<u>-</u>
<b>Singapore – Nil (31 March 2021: (0.00)%)</b>				
<b>United Kingdom – (0.00)% (31 March 2021: Nil)</b>				
FTSE Index Futures December 2021	GBP	(10)	(8)	-
			<u>(8)</u>	<u>-</u>
<b>United States – (0.04)% (31 March 2021: (0.02)%)</b>				
S&P500 Emini Futures December 2021	USD	17	(73)	(0.02)
E-mini Russell 1000 Index December 2021	USD	61	(77)	(0.02)
			<u>(150)</u>	<u>(0.04)</u>
<b>Total Futures – (0.08)% (31 March 2021: (0.07)%)</b>			<b>(303)</b>	<b>(0.08)</b>
<b>Total Financial Derivative Instruments – (0.08)% (31 March 2021: (0.07)%)</b>			<b>(303)</b>	<b>(0.08)</b>

	Fair Value €000	% of NAV
<b>Total investments at fair value through profit or loss – 98.90% (31 March 2021: 96.58%)</b>	<b>392,164</b>	<b>98.90</b>
Cash at bank – 1.32% (31 March 2021: 1.37%)	5,221	1.32
Margin cash – 0.22% (31 March 2021: 0.77%)	876	0.22
Other net (liabilities)/assets – (0.44)% (31 March 2021: 1.28%)	(1,725)	(0.44)
<b>Total Net Assets</b>	<b>396,536</b>	<b>100.00</b>

#### Analysis of Total Assets

	% of total assets
Transferable securities admitted to an official stock exchange listing	98.14
Exchange traded financial derivative instruments	0.06
Other assets	1.80
	<u>100.00</u>

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

## BMO Investments III (Ireland) plc

### UNAUDITED PORTFOLIO STATEMENT as at 30 September 2021 (continued)

#### BMO Enhanced Income Euro Equity Fund

Transferable Securities – 93.87% (31 March 2021: 97.50%)

Equities – 93.87% (31 March 2021: 97.50%)	Currency	Nominal Holding	Fair Value €000	% of NAV
<b>Communication Services – 2.31% (31 March 2021: 2.72%)</b>				
Deutsche Telekom	EUR	7,008	122	1.75
Universal Music Group	EUR	1,693	39	0.56
			161	2.31
<b>Consumer Discretionary – 17.00% (31 March 2021: 17.78%)</b>				
adidas	EUR	404	110	1.58
Bayerische Motoren Werke	EUR	693	57	0.82
Daimler	EUR	1,814	139	2.00
Flutter Entertainment	EUR	377	65	0.93
Industria de Diseno Textil	EUR	2,416	77	1.11
Kering	EUR	158	97	1.39
LVMH Moet Hennessy Louis Vuitton	EUR	570	353	5.07
Prosus	EUR	1,931	133	1.91
Stellantis	EUR	4,509	75	1.08
Volkswagen	EUR	398	77	1.11
			1,183	17.00
<b>Consumer Staples – 8.88% (31 March 2021: 7.51%)</b>				
Anheuser-Busch InBev	EUR	1,831	90	1.29
Danone	EUR	1,416	84	1.21
EssilorLuxottica	EUR	650	107	1.54
Koninklijke Ahold Delhaize	EUR	2,273	65	0.93
L'Oreal	EUR	523	187	2.69
Pernod Ricard	EUR	446	85	1.22
			618	8.88
<b>Energy – 4.30% (31 March 2021: 4.45%)</b>				
Eni	EUR	5,460	63	0.91
TotalEnergies SE	EUR	5,707	236	3.39
			299	4.30
<b>Financials – 13.68% (31 March 2021: 13.35%)</b>				
Allianz	EUR	891	174	2.50
AXA	EUR	4,448	107	1.54
Banco Bilbao Vizcaya Argentaria	EUR	14,412	82	1.18
Banco Santander	EUR	37,480	118	1.70
BNP Paribas	EUR	2,493	138	1.98
Deutsche Boerse	EUR	413	58	0.83
ING Groep	EUR	8,438	106	1.52
Intesa Sanpaolo	EUR	39,427	97	1.39
Muenchener Rueckversicherungs-Gesellschaft	EUR	304	72	1.04
			952	13.68
<b>Healthcare – 5.48% (31 March 2021: 6.56%)</b>				
Bayer	EUR	2,123	100	1.44
Koninklijke Philips	EUR	1,980	76	1.09
Sanofi	EUR	2,475	205	2.95
			381	5.48
<b>Industrials – 13.33% (31 March 2021: 13.70%)</b>				
Airbus	EUR	1,258	145	2.08
Deutsche Post	EUR	2,129	116	1.67
Kone	EUR	879	53	0.76
Safran	EUR	824	90	1.29
Schneider Electric	EUR	1,230	177	2.54
Siemens	EUR	1,625	231	3.32
Vinci	EUR	1,289	116	1.67
			928	13.33
<b>Information Technology – 15.86% (31 March 2021: 15.52%)</b>				
Adyen	EUR	61	147	2.11
ASML Holding	EUR	898	580	8.33

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

## BMO Investments III (Ireland) plc

### UNAUDITED PORTFOLIO STATEMENT as at 30 September 2021 (continued)

#### BMO Enhanced Income Euro Equity Fund (continued)

##### Transferable Securities – 93.87% (31 March 2021: 97.50%) (continued)

Equities – 93.87% (31 March 2021: 97.50%) (continued)	Currency	Nominal Holding	Fair Value €000	% of NAV
<b>Information Technology – 15.86% (31 March 2021: 15.52%) (continued)</b>				
Infineon Technologies	EUR	2,838	101	1.45
SAP	EUR	2,361	276	3.97
			1,104	15.86
<b>Materials – 9.02% (31 March 2021: 9.72%)</b>				
Air Liquide	EUR	1,024	142	2.04
BASF	EUR	1,985	131	1.88
CRH	EUR	1,733	70	1.01
Linde	EUR	1,113	285	4.09
			628	9.02
<b>Real Estate – 0.83% (31 March 2021: 1.00%)</b>				
Vonovia	EUR	1,118	58	0.83
			58	0.83
<b>Utilities – 3.18% (31 March 2021: 5.19%)</b>				
Enel	EUR	16,791	112	1.61
Iberdrola	EUR	12,564	109	1.57
			221	3.18
<b>Total Equities – 93.87% (31 March 2021: 97.50%)</b>			<b>6,533</b>	<b>93.87</b>
<b>Total Transferable Securities – 93.87% (31 March 2021: 97.50%)</b>			<b>6,533</b>	<b>93.87</b>

##### Financial Derivative Instruments – 0.07% (31 March 2021: 0.15%)

##### Futures – Nil (31 March 2021: 0.09%)

##### Germany – Nil (31 March 2021: 0.09%)

##### Open Forward Foreign Currency Transactions – 0.07% (31 March 2021: 0.06%)

Currency Sold	Amount Sold	Currency Bought	Amount Bought	Maturity Date	Unrealised Gain €000	% of NAV	
<b>Share Class Level – 0.07% (31 March 2021: 0.06%)</b>							
EUR	1,335,180	GBP	1,152,275	29.10.2021	5	0.07	
<b>Total Open Forward Foreign Currency Transactions – 0.07% (31 March 2021: 0.06%)</b>						<b>5</b>	<b>0.07</b>
<b>Total Financial Derivative Instruments – 0.07% (31 March 2021: 0.15%)</b>						<b>5</b>	<b>0.07</b>

##### Financial Derivative Instruments – (0.33)% (31 March 2021: (0.74)%)

Index Options – (0.14)% (31 March 2021: (0.74)%)	Currency	Nominal Holding	Fair Value €000	% of NAV
<b>Europe – (0.14)% (31 March 2021: (0.74)%)</b>				
Euro Stoxx Futures November 2021 Call 4,250.00 19.11.2021	EUR	(450)	(10)	(0.14)
Euro Stoxx Futures October 2021 Call 4,300.00 15.10.2021	EUR	(500)	-	-
			(10)	(0.14)
<b>Total Index Options – (0.14)% (31 March 2021: (0.74)%)</b>			<b>(10)</b>	<b>(0.14)</b>

Euro Stoxx 50 call options are sold against the Fund's core equity holdings (a basket of stock that tracks the Euro Stoxx 50).

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

## BMO Investments III (Ireland) plc

### UNAUDITED PORTFOLIO STATEMENT as at 30 September 2021 (continued)

#### BMO Enhanced Income Euro Equity Fund (continued)

##### Financial Derivative Instruments – (0.33)% (31 March 2021: (0.74)% (continued))

Futures – (0.19)% (31 March 2021: Nil)	Currency	No of Contracts	Unrealised Loss €000	% of NAV
Europe – (0.19)% (31 March 2021: Nil)				
Euro Stoxx Futures December 2021	EUR	11	(13)	(0.19)
			(13)	(0.19)
<b>Total Futures – (0.19)% (31 March 2021: Nil)</b>			<b>(13)</b>	<b>(0.19)</b>

##### Open Forward Foreign Currency Transactions – (0.00)% (31 March 2021: Nil)

Currency Sold	Amount Sold	Currency Bought	Amount Bought	Maturity Date	Unrealised Loss €000	% of NAV
Share Class Level – (0.00)% (31 March 2021: Nil)						
GBP	7,898	EUR	9,152	29.10.2021	-*	-
<b>Total Open Forward Foreign Currency Transactions – (0.00)% (31 March 2021: Nil)</b>					<b>-</b>	<b>-</b>
<b>Total Financial Derivative Instruments – (0.33)% (31 March 2021: (0.74)%)</b>					<b>(23)</b>	<b>(0.33)</b>

	Fair Value €000	% of NAV
<b>Total investments at fair value through profit or loss – 93.61% (31 March 2021: 96.91%)</b>	<b>6,515</b>	<b>93.61</b>
Cash at bank – 5.24% (31 March 2021: 0.48%)	365	5.24
Margin cash – 1.18% (31 March 2021: 2.78%)	82	1.18
Other net liabilities – (0.03)% (31 March 2021: (0.17)%)	(2)	(0.03)
<b>Total Net Assets</b>	<b>6,960</b>	<b>100.00</b>

##### Analysis of Total Assets

Transferable securities admitted to an official stock exchange listing	93.36
OTC financial derivative instruments	0.07
Other assets	6.57
	<b>100.00</b>

The counterparties to the OTC derivative contracts held on the Fund as at 30 September 2021 are as follows:

Forwards: State Street Bank and Trust

\* Values are less than €500.

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

## BMO Investments III (Ireland) plc

### UNAUDITED STATEMENT OF FINANCIAL POSITION

As at 30 September 2021

	Notes	BMO European Real Estate Securities Fund £000	BMO Real Estate Equity Market Neutral Fund €000	BMO Multi-Strategy Global Equity Fund €000	BMO Enhanced Income Euro Equity Fund €000	Company Total* €000
<b>Current Assets</b>						
Financial assets at fair value through profit or loss:						
Transferable securities	11	38,674	183,732	392,230	6,533	627,489
Financial derivative instruments	11	612	15,886	237	5	16,840
Cash at bank		6,947	226,758	5,221	365	240,426
Margin cash		-	-	876	82	958
Cash collateral	21	3,857	55,628	-	-	60,115
Debtors		390	13,265	1,087	13	14,819
<b>Total current assets</b>		<b>50,480</b>	<b>495,269</b>	<b>399,651</b>	<b>6,998</b>	<b>960,647</b>
<b>Current Liabilities</b>						
Financial liabilities at fair value through profit or loss:						
Financial derivative instruments	11	(913)	(6,833)	(303)	(23)	(8,221)
Creditors – amounts falling due within one financial period		(1,045)	(5,824)	(2,812)	(15)	(9,866)
<b>Total current liabilities</b>		<b>(1,958)</b>	<b>(12,657)</b>	<b>(3,115)</b>	<b>(38)</b>	<b>(18,087)</b>
<b>Net assets attributable to redeemable participating shareholders</b>	6,9	<b>48,522</b>	<b>482,612</b>	<b>396,536</b>	<b>6,960</b>	<b>942,560</b>

\* Company total is not inclusive of residual cash balances on the other terminated Funds, as disclosed in Note 2, not yet revoked by the Central Bank.

The financial statements were approved by the Board of Directors of BMO Investments III (Ireland) plc on 25 November 2021.

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

# BMO Investments III (Ireland) plc

## STATEMENT OF FINANCIAL POSITION

As at 31 March 2021

	Notes	BMO High Income Bond Fund* US\$000	F&C Global Emerging Markets Fund** US\$000	BMO European Real Estate Securities Fund €000	BMO Real Estate Equity Market Neutral Fund €000	BMO Multi-Strategy Global Equity Fund €000	BMO Enhanced Income Euro Equity Fund*** €000	Company Total**** €000
<b>Current Assets</b>								
Financial assets at fair value through profit or loss:								
Transferable securities	11	-	-	35,324	159,589	373,769	6,553	581,378
Investment funds	11	-	-	150	-	9,286	-	9,462
Financial derivative instruments	11	-	-	929	6,165	98	10	7,364
Cash at bank		6,274	827	5,571	152,368	5,430	32	170,412
Margin cash		-	-	-	-	3,039	187	3,226
Cash collateral	21	-	-	1,457	61,158	-	-	62,868
Debtors		-	6	545	6,531	122,482	8	129,666
<b>Total current assets</b>		<b>6,274</b>	<b>833</b>	<b>43,976</b>	<b>385,811</b>	<b>514,104</b>	<b>6,790</b>	<b>964,376</b>
<b>Current Liabilities</b>								
Financial liabilities at fair value through profit or loss:								
Financial derivative instruments	11	-	-	(407)	(14,640)	(281)	(50)	(15,449)
Creditors – amounts falling due within one financial year		(6,274)	(833)	(347)	(5,783)	(117,385)	(19)	(129,641)
<b>Total current liabilities</b>		<b>(6,274)</b>	<b>(833)</b>	<b>(754)</b>	<b>(20,423)</b>	<b>(117,666)</b>	<b>(69)</b>	<b>(145,090)</b>
<b>Net assets attributable to redeemable participating shareholders</b>	6,9	<b>-</b>	<b>-</b>	<b>43,222</b>	<b>365,388</b>	<b>396,438</b>	<b>6,721</b>	<b>819,286</b>

\* Terminated 26 April 2019.

\*\* Terminated 26 October 2018.

\*\*\* Launched 16 December 2020.

\*\*\*\* Company total is not inclusive of residual cash balances on the other terminated Funds, as disclosed in Note 2, not yet revoked by the Central Bank.

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

# BMO Investments III (Ireland) plc

## UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2021

		BMO European Real Estate Securities Fund €000	BMO Real Estate Equity Market Neutral Fund €000	BMO Multi- Strategy Global Equity Fund €000	BMO Enhanced Income Euro Equity Fund* €000	Company Total €000
<b>Income</b>						
Dividend income		1,072	4,253	3,811	119	9,430
Bank deposit interest		-	4	18	-	22
Securities lending income	12	-	-	8	-	8
Net gain on financial assets and financial liabilities at fair value through profit or loss	3	6,157	11,550	28,482	197	47,390
<b>Total investment income</b>		<b>7,229</b>	<b>15,807</b>	<b>32,319</b>	<b>316</b>	<b>56,850</b>
<b>Expenses</b>						
Investment Management fee		(258)	(2,655)	(507)	(7)	(3,469)
Performance fee		(586)	(2,469)	-	-	(3,151)
Administration fee		(24)	(189)	(180)	(4)	(401)
Depository fee		(19)	(93)	(109)	(7)	(231)
General expenses	4	(66)	(162)	(94)	(26)	(359)
Audit fee		(8)	(9)	(7)	(6)	(31)
Directors' fees	13	(6)	(50)	(49)	(1)	(106)
<b>Total operating expenses</b>		<b>(967)</b>	<b>(5,627)</b>	<b>(946)</b>	<b>(51)</b>	<b>(7,748)</b>
<b>Net income before finance costs</b>		<b>6,262</b>	<b>10,180</b>	<b>31,373</b>	<b>265</b>	<b>49,102</b>
<b>Finance costs</b>						
Bank interest expense		(9)	(799)	(19)	(1)	(829)
CFD financing charges		(51)	(738)	-	-	(797)
Distribution	5	(99)	-	-	(66)	(181)
Net equalisation		3	(498)	(138)	-	(633)
<b>Total finance costs</b>		<b>(156)</b>	<b>(2,035)</b>	<b>(157)</b>	<b>(67)</b>	<b>(2,440)</b>
<b>Profit for the financial period</b>		<b>6,106</b>	<b>8,145</b>	<b>31,216</b>	<b>198</b>	<b>46,662</b>
Withholding tax	14	(70)	(84)	(468)	(13)	(646)
<b>Operating profit</b>		<b>6,036</b>	<b>8,061</b>	<b>30,748</b>	<b>185</b>	<b>46,016</b>
<b>Increase in net assets attributable to redeemable participating shares from operations</b>		<b>6,036</b>	<b>8,061</b>	<b>30,748</b>	<b>185</b>	<b>46,016</b>

\* BMO Enhanced Income Euro Equity Fund launched on 16 December 2020, therefore comparative information for the Fund for the financial period ended 30 September 2020 is not available.

Gains and losses arose solely from continuing operations.

There were no recognised gains or losses other than those dealt with in the Unaudited Statement of Comprehensive Income.

The financial statements were approved by the Board of Directors of BMO Investments III (Ireland) plc on 25 November 2021.

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

# BMO Investments III (Ireland) plc

## UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2020

	Notes	BMO European Real Estate Securities Fund £000	BMO Real Estate Equity Market Neutral Fund €000	BMO Multi- Strategy Global Equity Fund €000	Company Total €000
<b>Income</b>					
Dividend income		2,474	2,654	3,520	8,934
Bank deposit interest		199	-	2	224
Net gain on financial assets and financial liabilities at fair value through profit or loss	3	15,708	7,328	60,334	85,186
<b>Total investment income</b>		<b>18,381</b>	<b>9,982</b>	<b>63,856</b>	<b>94,344</b>
<b>Expenses</b>					
Investment Management fee		(608)	(1,897)	(426)	(3,001)
Performance fee		-	(1,180)	-	(1,180)
Administration fee		(55)	(140)	(150)	(351)
Depository fee		(49)	(63)	(142)	(260)
General expenses	4	(126)	(152)	(174)	(465)
Audit fee		(7)	(9)	(7)	(24)
Directors' fees	13	(14)	(43)	(46)	(105)
<b>Total operating expenses</b>		<b>(859)</b>	<b>(3,484)</b>	<b>(945)</b>	<b>(5,386)</b>
<b>Net income/(loss) before finance costs</b>		<b>17,522</b>	<b>6,498</b>	<b>62,911</b>	<b>88,958</b>
<b>Finance costs</b>					
Bank interest expense		(137)	(525)	(21)	(699)
CFD financing charges		(223)	(706)	-	(955)
Distribution	5	(1,260)	-	-	(1,406)
Net equalisation		(215)	(3,334)	(354)	(3,928)
<b>Total finance costs</b>		<b>(1,835)</b>	<b>(4,565)</b>	<b>(375)</b>	<b>(6,988)</b>
<b>Profit for the financial period</b>		<b>15,687</b>	<b>1,933</b>	<b>62,536</b>	<b>81,970</b>
Withholding tax	14	(125)	(155)	(634)	(928)
<b>Operating profit</b>		<b>15,562</b>	<b>1,778</b>	<b>61,902</b>	<b>81,042</b>
<b>Increase in net assets attributable to redeemable participating shares from operations</b>		<b>15,562</b>	<b>1,778</b>	<b>61,902</b>	<b>81,042</b>

Gains and losses arose solely from continuing operations.

There were no recognised gains or losses other than those dealt with in the Unaudited Statement of Comprehensive Income.

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

## BMO Investments III (Ireland) plc

### UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the six months ended 30 September 2021

	BMO European Real Estate Securities Fund €000	BMO Real Estate Equity Market Neutral Fund €000	BMO Multi- Strategy Global Equity Fund €000	BMO Enhanced Income Euro Equity Fund* €000	Company Total €000
Net assets attributable to redeemable participating shareholders at the beginning of the financial period	43,222	365,388	396,438	6,721	819,286
Notional exchange adjustment	-	-	-	-	(453)
Increase in net assets attributable to redeemable participating shareholders from operations	6,036	8,061	30,748	185	46,016
<b>Share transactions</b>					
Proceeds from redeemable participating shares issued	4,021	157,603	4,346	54	166,680
Cost of redeemable participating shares redeemed	(4,757)	(48,440)	(34,996)	-	(88,969)
<b>(Decrease)/increase in Net Assets</b>	<b>(736)</b>	<b>109,163</b>	<b>(30,650)</b>	<b>54</b>	<b>77,711</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial period</b>	<b>48,522</b>	<b>482,612</b>	<b>396,536</b>	<b>6,960</b>	<b>942,560</b>

\* BMO Enhanced Income Euro Equity Fund launched on 16 December 2020, therefore comparative information for the Fund for the financial period ended 30 September 2020 is not available.

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

## BMO Investments III (Ireland) plc

### UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the six months ended 30 September 2020

	BMO European Real Estate Securities Fund £000	BMO Real Estate Equity Market Neutral Fund €000	BMO Multi- Strategy Global Equity Fund €000	Company Total €000
Net assets attributable to redeemable participating shareholders at the beginning of the financial period	185,391	279,350	297,427	786,280
Notional exchange adjustment	-	-	-	(3,244)
Increase in net assets attributable to redeemable participating shareholders from operations	15,562	1,778	61,902	81,042
<b>Share transactions</b>				
Proceeds from redeemable participating shares issued	2,466	135,656	5,608	144,015
Cost of redeemable participating shares redeemed	(160,739)	(52,568)	(24,524)	(256,411)
<b>(Decrease)/increase in Net Assets</b>	<b>(158,273)</b>	<b>83,088</b>	<b>(18,916)</b>	<b>(112,396)</b>
Net assets attributable to redeemable participating shareholders at the end of the financial period	<b>42,680</b>	<b>364,216</b>	<b>340,413</b>	<b>751,682</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**

For the six months ended 30 September 2021

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**1. General**

BMO Investments III (Ireland) plc (the “Company”) was incorporated on 25 February 1999 under the laws of the Republic of Ireland as an open-ended investment company with variable capital. The Company is an umbrella fund authorised by the Central Bank of Ireland (the “Central Bank”) as an investment company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (collectively the “UCITS Regulations”). At the reporting date the Company had four active sub-funds (the “Funds”), each of which has segregated liability.

**2. Basis of Preparation**

These condensed unaudited Financial Statements have been prepared for the financial period ended 30 September 2021.

*Statement of compliance*

These condensed Financial Statements have been prepared in accordance with Financial Reporting Standard 104, ‘Interim Financial Reporting’ (“FRS 104”) and the UCITS Regulations.

These condensed financial statements have been prepared on a basis which is consistent with that of the Company’s annual audited Financial Statements for the financial year ended 31 March 2021 and should be read in conjunction with them, with the exception of the BMO High Income Bond Fund and the F&C Global Emerging Markets Fund which were presented in the annual audited Financial Statements for the financial year ended 31 March 2021 but for the purposes of these condensed financial statements are reflected in “Cash Balances of Terminated Funds” below.

The Company has availed of the exemption available to open-ended investment funds under FRS 102 and is not presenting a cash flow statement.

The condensed financial statements as at 30 September 2021 are unaudited. We note that the statutory auditor’s report in the audited year end financial statements as at 31 March 2021 was unqualified.

All references to net assets throughout the documents refers to net assets attributable to holders of redeemable participating shares unless otherwise stated.

**Cash Balances of Terminated Funds**

The Funds in the below table terminated in prior financial years. The Funds held the below cash balances as at 30 September 2021 and 31 March 2021. These cash balances are assets of the Company. The cash balances of the BMO High Income Bond Fund, the Eastern European Fund and the F&C Global Emerging Markets Fund are substantially due to redemptions payable to shareholders pending receipt of anti-money laundering (“AML”) documentation. The remaining cash balances on the Funds were held to cover potential termination costs, and will be distributed to the final shareholders prior to the revocation of the Funds by the Central Bank.

<b>Fund</b>	<b>30.09.2021</b>	<b>31.03.2021</b>
BMO High Income Bond Fund (US\$000)	6,230	6,274
BMO US Real Estate Equity Long/Short Fund (US\$000)	40	40
Eastern European Fund (US\$000)	223	226
F&C Global Emerging Markets Fund (US\$000)	803	827
F&C Global Unconstrained Equities Fund (US\$000)	41	40
F&C Macro Global Bond Fund (£) (£000)	4	4

F&C Emerging Asia Fund, F&C Macro Global Bond Fund (€) and F&C Macro Global Bond Fund (\$) terminated in prior financial years but their authorisation has not yet been revoked by the Central Bank. The assets of these Funds as at 30 September 2021 and 31 March 2021 are trivial.

## BMO Investments III (Ireland) plc

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2021

#### 2. Basis of Preparation (continued)

##### Cash Balances of Terminated Funds (continued)

State Street Fund Services (Ireland) Limited (the "Administrator"), in its role as the Transfer Agent of the Company, is actively engaged in acquiring the requisite AML documentation from shareholders in order to facilitate the payment of all outstanding redemptions payable. The Company intends to apply to the Central Bank to revoke these Funds following final disbursement of their assets.

#### 3. Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss

##### Financial period ended 30 September 2021

	BMO European Real Estate Securities Fund €000	BMO Real Estate Equity Market Neutral Fund €000	BMO Multi- Strategy Global Equity Fund €000	BMO Enhanced Income Euro Equity Fund* €000	Total €000
<b>Net gain on financial assets and financial liabilities at fair value through profit or loss</b>					
Realised gain/(loss) on investments	3,960	(14,810)	74,571	(10)	64,357
Change in unrealised gain/(loss) on investments	2,341	27,267	(41,474)	215	(11,269)
Net loss on currencies and FFCTs	(144)	(907)	(4,615)	(8)	(5,698)
	<b>6,157</b>	<b>11,550</b>	<b>28,482</b>	<b>197</b>	<b>47,390</b>

##### Financial period ended 30 September 2020

	BMO European Real Estate Securities Fund €000	BMO Real Estate Equity Market Neutral Fund €000	BMO Multi- Strategy Global Equity Fund €000	Total €000
<b>Net gain on financial assets and financial liabilities at fair value through profit or loss</b>				
Realised (loss)/gain on investments		(11,004)	(1,411)	(12,395)
Change in unrealised gain on investments		24,060	9,365	96,485
Net gain/(loss) on currencies and FFCTs		2,652	(626)	1,096
		<b>15,708</b>	<b>7,328</b>	<b>85,186</b>

\* BMO Enhanced Income Euro Equity Fund launched on 16 December 2020, therefore comparative information for the Fund for the financial period ended 30 September 2020 is not available.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2021

4. General Expenses

Financial period ended 30 September 2021

	BMO European Real Estate Securities Fund €000	BMO Real Estate Equity Market Neutral Fund €000	BMO Multi- Strategy Global Equity Fund €000	BMO Enhanced Income Euro Equity Fund* €000	Total €000
<b>General Expenses</b>					
Registration & Listing Fees	(20)	(43)	(32)	(5)	(103)
Publishing & Printing Fees	(3)	(9)	(5)	-	(17)
German Tax Fees	(25)	(27)	(14)	(8)	(78)
Legal Fees	(4)	(24)	(20)	(1)	(50)
Other Fees	(14)	(59)	(23)	(12)	(111)
<b>Total general expenses</b>	<b>(66)</b>	<b>(162)</b>	<b>(94)</b>	<b>(26)</b>	<b>(359)</b>

Financial period ended 30 September 2020

	BMO European Real Estate Securities Fund €000	BMO Real Estate Equity Market Neutral Fund €000	BMO Multi- Strategy Global Equity Fund €000	Total €000
<b>General Expenses</b>				
Registration & Listing Fees	(19)	(25)	(26)	(72)
Publishing & Printing Fees	(4)	(11)	(21)	(36)
German Tax Fees	(12)	(27)	(24)	(64)
Legal Fees	(14)	(24)	(30)	(70)
Other Fees	(77)	(65)	(73)	(223)
<b>Total general expenses</b>	<b>(126)</b>	<b>(152)</b>	<b>(174)</b>	<b>(465)</b>

\* BMO Enhanced Income Euro Equity Fund launched on 16 December 2020, therefore comparative information for the Fund for the financial period ended 30 September 2020 is not available.

5. Distributions

During the financial period ended 30 September 2021 the following distributions were declared and paid:

**BMO European Real Estate Securities Fund**

**Class A Sterling Distributing**

Date Declared	Date Paid	Rate per Share £	No. of Shares	Amount £	Relevant period
27.04.21	30.04.21	0.170	27,754	4,718	01.01.21 to 31.03.21
				<b>4,718</b>	

**Class C Sterling Distributing**

Date Declared	Date Paid	Rate per Share £	No. of Shares	Amount £	Relevant period
27.04.21	30.04.21	0.200	472,233	94,447	01.01.21 to 31.03.21
				<b>94,447</b>	

## BMO Investments III (Ireland) plc

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2021

#### 5. Distributions (continued)

##### BMO Enhanced Income Euro Equity Fund\*

###### Class A Euro Income

Date Declared	Date Paid	Rate per Share €	No. of Shares	Amount €	Relevant period
23.07.21	30.07.21	0.106	100	11	01.01.21 to 30.06.21
				11	

###### Class B Sterling Income

Date Declared	Date Paid	Rate per Share £	No. of Shares	Amount £	Relevant period
23.07.21	30.07.21	0.104	99,231	10,343	01.01.21 to 30.06.21
				10,343	

###### Class D Euro Income

Date Declared	Date Paid	Rate per Share €	No. of Shares	Amount €	Relevant period
23.07.21	30.07.21	0.109	500,100	54,318	01.01.21 to 30.06.21
				54,318	

###### Class R Euro Income

Date Declared	Date Paid	Rate per Share €	No. of Shares	Amount €	Relevant period
23.07.21	30.07.21	0.122	100	12	01.01.21 to 30.06.21
				12	

\* BMO Enhanced Income Euro Equity Fund launched on 16 December 2020, therefore comparative information for the Fund for the financial period ended 30 September 2020 is not available.

During the financial period ended 30 September 2020 the following distributions were declared and paid:

##### BMO European Real Estate Securities Fund

###### Class A Sterling Distributing

Date Declared	Date Paid	Rate per Share £	No. of Shares	Amount £	Relevant period
05.05.20	12.05.20	0.170	29,772	5,061	01.01.20 to 31.03.20
				5,061	

###### Class C Sterling Distributing

Date Declared	Date Paid	Rate per Share £	No. of Shares	Amount £	Relevant period
05.05.20	12.05.20	0.200	6,272,514	1,254,503	01.01.20 to 31.03.20
				1,254,503	

#### 6. Share Capital

##### *Subscriber Shares*

The Company has seven subscriber shares of €1.27 in issue, all of which are fully paid and which are held in a nominee capacity on behalf of BMO AM Capital (UK) Limited.

The subscriber share capital does not form part of any of the Funds and is stated here for reference only.

##### *Participating Shares*

The Company has an authorised share capital of 500 million shares of no par value. The value of the issued redeemable participating share capital is at all times equal to the value of the net assets of the Company.

# BMO Investments III (Ireland) plc

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2021

### 6. Share Capital (continued)

#### *Participating Shares (continued)*

Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities at fair value through profit or loss.

Details of participating shares for each share class are included in Note 9.

### 7. Statement of Portfolio Movements

A statement of changes in the composition of the investment portfolio will be issued to shareholders, free of charge, on request. An analysis of significant portfolio movements is included towards the end of these financial statements. Significant portfolio movements display the top 1% securities purchased and sold for each Fund.

### 8. Direct Brokerage

The Investment Manager or any of its delegates may use brokerage firms that provide order execution services and enable the prompt, fair and expeditious execution of client orders or that provide research and advisory services that can reasonably be expected to assist in the provision of investment services to benefit the Company or a Fund. In any event, the execution of transactions will be consistent with best execution standards.

The reasons for the selection of individual brokers will vary, but will include factors such as the financial security, quality and range of execution services, charges, and reliability and responsiveness to client demands.

Where charges paid to a brokerage firm relate solely to the purchase of research services, such payments will be borne by the relevant Investment Manager or its delegate, as appropriate and will not be passed on to the Company or any Fund.

There have not been any soft commission or direct brokerage arrangements entered into, in relation to any Fund, by either the Company or the Investment Managers.

### 9. Comparative Statistics

	Unaudited 30.09.2021	Audited 31.03.2021	Unaudited 30.09.2020
<b>Net Asset Value</b>			
BMO European Real Estate Securities Fund (€000)	48,522	43,222	42,680
BMO Real Estate Equity Market Neutral Fund (€000)	482,612	365,388	364,216
BMO Multi-Strategy Global Equity Fund (€000)	396,536	396,438	340,413
BMO Enhanced Income Euro Equity Fund (€000)*	6,960	6,721	-

\* Launched 16 December 2020.

#### **NAV per share**

##### **BMO European Real Estate Securities Fund**

- Class A Euro Accumulating*	€30.28	€26.94	€25.92
- Class A Norwegian Krone Accumulating*	NOK254.28	NOK224.79	NOK216.14
- Class A Sterling Accumulating	£32.93	£29.17	£27.91
- Class A Sterling Distributing	£27.02	£24.09	£23.21
- Class B Euro Accumulating*	€31.90	€28.36	€27.19
- Class B Sterling Accumulating	£34.56	£30.59	£29.24
- Class C Sterling Distributing	£27.65	£24.68	£23.75
- Class D Sterling Accumulating	£13.16	£11.63	£11.10

\* Hedged Share Class.

##### **BMO Real Estate Equity Market Neutral Fund**

- Class A Euro Accumulating	€12.36	€12.05	€12.24
- Class A Swedish Krona Accumulating*	SEK101.84	SEK99.19	SEK100.69

# BMO Investments III (Ireland) plc

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2021

### 9. Comparative Statistics (continued)

NAV per share (continued)	Unaudited 30.09.2021	Audited 31.03.2021	Unaudited 30.09.2020
<b>BMO Real Estate Equity Market Neutral Fund (continued)</b>			
- Class A US Dollar Accumulating*	US\$13.60	US\$13.21	US\$13.36
- Class B Euro Accumulating	€13.01	€12.64	€12.80
- Class C Sterling Accumulating	£13.69	£13.27	£13.39

\* Hedged Share Class.

<b>BMO Multi-Strategy Global Equity Fund</b>			
- Class F Euro Accumulating	€21.74	€20.11	€16.51

<b>BMO Enhanced Income Euro Equity Fund*</b>			
- Class A Euro Income	€11.22	€10.89	€-
- Class B Sterling Income	£11.23	£10.89	£-
- Class D Euro Income	€11.21	€10.90	€-
- Class R Euro Income	€11.23	€10.90	€-

\* Launched 16 December 2020.

Shares	Unaudited 30.09.2021	Audited 31.03.2021	Unaudited 30.09.2020
<b>BMO European Real Estate Securities Fund</b>			
- Class A Euro Accumulating*	94,571	91,433	108,494
- Class A Norwegian Krone Accumulating*	20,451	20,451	20,451
- Class A Sterling Accumulating	20,668	20,682	21,934
- Class A Sterling Distributing	27,754	27,754	28,556
- Class B Euro Accumulating*	38,940	36,261	45,866
- Class B Sterling Accumulating	889,525	874,944	868,459
- Class C Sterling Distributing	442,826	474,095	498,951
- Class D Sterling Accumulating	10,199	10,199	10,199

\* Hedged Share Class.

<b>BMO Real Estate Equity Market Neutral Fund</b>			
- Class A Euro Accumulating	9,432,804	8,103,132	7,653,509
- Class A Swedish Krona Accumulating*	5,297,806	1,301,240	1,000
- Class A US Dollar Accumulating*	400,047	383,946	250,054
- Class B Euro Accumulating	21,210,151	17,559,888	18,718,766
- Class C Sterling Accumulating	2,014,699	1,851,343	1,907,600

\* Hedged Share Class.

<b>BMO Multi-Strategy Global Equity Fund</b>			
- Class F Euro Accumulating	18,239,429	19,713,689	20,621,151

<b>BMO Enhanced Income Euro Equity Fund*</b>			
- Class A Euro Income	101	100	-
- Class B Sterling Income	99,240	99,231	-
- Class D Euro Income	504,894	500,100	-
- Class R Euro Income	101	100	-

\* Launched 16 December 2020.

## BMO Investments III (Ireland) plc

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2021

#### 10. Exchange Rates

As at 30 September 2021 and 31 March 2021, the following were the actual exchange rates to Euro and Sterling used in the preparation of these financial statements.

	Exchange Rate to € 30.09.2021	Exchange Rate to € 31.03.2021	Exchange Rate to £ 30.09.2021	Exchange Rate to £ 31.03.2021
Australian Dollar	1.60	1.54	1.87	1.81
Brazilian Real	6.32	6.63	7.35	7.79
Canadian Dollar	1.47	1.48	1.71	1.73
Chinese Renminbi	7.49	7.70	8.71	9.04
Danish Krone	7.44	7.44	8.65	8.73
Egyptian Pound	–	18.47	–	21.69
Euro	–	–	1.16	1.17
Hong Kong Dollar	9.02	9.14	10.50	10.73
Hungarian Forint	–	362.24	–	425.24
Indian Rupee	86.03	85.93	100.08	100.88
Indonesian Rupiah	16,587.47	17,071.22	19,298.26	20,040.15
Japanese Yen	129.31	129.87	150.44	152.46
Korean Won	1,372.20	1,330.15	1,596.45	1,561.48
Mexican Peso	23.81	24.05	27.70	28.23
New Taiwan Dollar	32.29	33.53	37.57	39.37
New Turkish Lira	10.30	9.73	11.98	11.42
Nigerian Naira	479.52	481.29	557.88	564.99
Norwegian Krone	10.12	10.03	11.77	11.78
Philippine Peso	–	57.05	–	66.98
Russian Ruble	84.35	88.76	98.14	104.19
Singapore Dollar	1.57	1.58	1.83	1.85
South African Rand	17.44	17.35	20.29	20.37
Sterling Pound	0.86	0.85	–	–
Swedish Krona	10.14	10.24	11.80	12.03
Swiss Franc	1.08	1.11	1.26	1.30
Thailand Baht	39.21	36.73	45.62	43.12
United States Dollar	1.16	1.18	1.35	1.38
Vietnamese Dong	26,377.70	27,120.03	30,688.45	31,836.59

The following average daily rates of exchange to the Euro during the financial periods ended 30 September 2021, 31 March 2021 and 30 September 2020 were also used in the preparation of these financial statements.

	Exchange Rate to € 30.09.2021	Exchange Rate to € 31.03.2021	Exchange Rate to € 30.09.2020
Sterling Pound	0.86	0.89	0.90

#### 11. Derivatives and Other Financial Instruments and Associated Risks

The Company's policies for managing risks associated with the use of derivatives and other financial instruments applied during the financial period under review are consistent with those disclosed in the Company's audited financial statements as at and for the financial year ended 31 March 2021.

##### Operational Risk

On 11 March 2020, the Director-General of the World Health Organisation ("WHO") announced that the WHO had assessed the worldwide outbreak of COVID-19 as a pandemic.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the six months ended 30 September 2021

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**11. Derivatives and Other Financial Instruments and Associated Risks (continued)**

**Operational Risk (continued)**

National governments and supranational organisations in multiple states have taken steps designed to protect their populations from COVID-19, including requiring or encouraging home working, the cancellation of sporting, cultural and other events and restricting or discouraging gatherings of people. COVID-19 has 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 Funds.

Increased market turmoil could also lead to investor redemptions in the Funds. The uncertainty and instability for a prolonged period could have an adverse impact on the Funds' business and there can be no assurance that the risks associated with COVID-19 will not alter significantly the investment portfolio and could lead to investor redemptions. The financial statements reflect the position at 30 September 2021 and the results for the six month period to that date.

**Fair Value Estimation**

FRS 102 Section 11.27 on "Fair Value: Disclosure" requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

The fair value hierarchy as required under FRS 102 is based on the valuation inputs used to fair value the financial assets and liabilities and consideration of the market activity for each individual financial asset and liability. The definition for Levels 1, 2 and 3 are set out below.

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

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

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

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes 'observable' requires significant judgement by the Investment Manager.

The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

There were no transfers between levels during the financial period ended 30 September 2021 (31 March 2021: Nil).

# BMO Investments III (Ireland) plc

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2021

### 11. Derivatives and Other Financial Instruments and Associated Risks (continued)

#### Fair Value Estimation (continued)

The following tables analyse within the fair value hierarchy each Fund's financial assets and liabilities (by type) measured at fair value as at 30 September 2021:

<b>BMO European Real Estate Securities Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Equities	38,674	-	-	38,674
Derivatives - contracts for difference	-	592	-	592
Derivatives - forward foreign currency contracts	-	20	-	20
<b>Total assets</b>	<b>38,674</b>	<b>612</b>	<b>-</b>	<b>39,286</b>
<b>Liabilities</b>				
Derivatives - contracts for difference	-	(872)	-	(872)
Derivatives - forward foreign currency contracts	-	(41)	-	(41)
<b>Total liabilities</b>	<b>-</b>	<b>(913)</b>	<b>-</b>	<b>(913)</b>
<b>BMO Real Estate Equity Market Neutral Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>
Bonds	-	30,019	-	30,019
Equities	153,713	-	-	153,713
Derivatives - contracts for difference	-	15,320	-	15,320
Derivatives - forward foreign currency contracts	-	566	-	566
<b>Total assets</b>	<b>153,713</b>	<b>45,905</b>	<b>-</b>	<b>199,618</b>
<b>Liabilities</b>				
Derivatives - contracts for difference	-	(6,449)	-	(6,449)
Derivatives - forward foreign currency contracts	-	(384)	-	(384)
<b>Total liabilities</b>	<b>-</b>	<b>(6,833)</b>	<b>-</b>	<b>(6,833)</b>
<b>BMO Multi-Strategy Global Equity Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>
Equities	392,224	-	-	392,224
Rights	6	-	-	6
Derivatives - futures	237	-	-	237
<b>Total assets</b>	<b>392,467</b>	<b>-</b>	<b>-</b>	<b>392,467</b>
<b>Liabilities</b>				
Derivatives - futures	(303)	-	-	(303)
<b>Total liabilities</b>	<b>(303)</b>	<b>-</b>	<b>-</b>	<b>(303)</b>

# BMO Investments III (Ireland) plc

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2021

### 11. Derivatives and Other Financial Instruments and Associated Risks (continued)

#### Fair Value Estimation (continued)

<b>BMO Enhanced Income Euro Equity Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>
Equities	6,533	-	-	6,533
Derivatives - forward foreign currency contracts	-	5	-	5
<b>Total assets</b>	<b>6,533</b>	<b>5</b>	<b>-</b>	<b>6,538</b>
<b>Liabilities</b>				
Derivatives - index options	(10)	-	-	(10)
Derivatives - futures	(13)	-	-	(13)
Derivatives - forward foreign currency contracts	-	-	-	-
<b>Total liabilities</b>	<b>(23)</b>	<b>-</b>	<b>-</b>	<b>(23)</b>

The following tables analyse within the fair value hierarchy each Fund's financial assets and liabilities (by type) measured at fair value at 31 March 2021:

<b>BMO European Real Estate Securities Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Equities	35,324	-	-	35,324
Investment funds	150	-	-	150
Derivatives - contracts for difference	-	831	-	831
Derivatives - forward foreign currency contracts	-	98	-	98
<b>Total assets</b>	<b>35,474</b>	<b>929</b>	<b>-</b>	<b>36,403</b>
<b>Liabilities</b>				
Derivatives - contracts for difference	-	(363)	-	(363)
Derivatives - forward foreign currency contracts	-	(44)	-	(44)
<b>Total liabilities</b>	<b>-</b>	<b>(407)</b>	<b>-</b>	<b>(407)</b>

<b>BMO Real Estate Equity Market Neutral Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>
Bonds	-	30,015	-	30,015
Equities	129,574	-	-	129,574
Derivatives - contracts for difference	-	5,693	-	5,693
Derivatives - forward foreign currency contracts	-	472	-	472
<b>Total assets</b>	<b>129,574</b>	<b>36,180</b>	<b>-</b>	<b>165,754</b>
<b>Liabilities</b>				
Derivatives - contracts for difference	-	(14,154)	-	(14,154)
Derivatives - forward foreign currency contracts	-	(486)	-	(486)
<b>Total liabilities</b>	<b>-</b>	<b>(14,640)</b>	<b>-</b>	<b>(14,640)</b>

## BMO Investments III (Ireland) plc

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2021

#### 11. Derivatives and Other Financial Instruments and Associated Risks (continued)

##### Fair Value Estimation (continued)

BMO Multi-Strategy Global Equity Fund	Level 1	Level 2	Level 3	Total
Assets	€000	€000	€000	€000
Equities	373,769	-	-	373,769
Investment funds	9,286	-	-	9,286
Derivatives - futures	98	-	-	98
<b>Total assets</b>	<b>383,153</b>	<b>-</b>	<b>-</b>	<b>383,153</b>
<b>Liabilities</b>				
Derivatives - futures	(281)	-	-	(281)
<b>Total liabilities</b>	<b>(281)</b>	<b>-</b>	<b>-</b>	<b>(281)</b>
<b>BMO Enhanced Income Euro Equity Fund*</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>
Equities	6,553	-	-	6,553
Derivatives - futures	6	-	-	6
Derivatives - forward foreign currency contracts	-	4	-	4
<b>Total assets</b>	<b>6,559</b>	<b>4</b>	<b>-</b>	<b>6,563</b>
<b>Liabilities</b>				
Derivatives - index options	(50)	-	-	(50)
<b>Total liabilities</b>	<b>(50)</b>	<b>-</b>	<b>-</b>	<b>(50)</b>

\* Launched 16 December 2020.

#### 12. Securities Lending

The securities lending programme is managed by State Street Bank and Trust Company (the “Securities Lending Agent”). The securities on loan with the Securities Lending Agent may be secured by cash collateral or non-cash collateral.

Non-cash collateral should be transferable securities or money market instruments (of any maturity) which must be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a robust price that is close to its pre-sale valuation.

Cash and non-cash collateral must, at all times, meet with the criteria as laid out in “Management of Collateral” as detailed in the Prospectus.

As at 30 September 2021 and 31 March 2021, collateral received for securities lending is comprised of government issued bonds. The value of securities on loan and collateral received as at 30 September 2021 and 31 March 2021 is outlined in the below table. None of the non-cash collateral received from a single issuer exceeds 20% of the Fund’s NAV as at 30 September 2021 and 31 March 2021.

Securities on loan	30.09.2021	31.03.2021
	€000	€000
BMO Multi Strategy Global Equity Fund	7,604	3,388
<b>Collateral received</b>		
	<b>30.09.2021</b>	<b>31.03.2021</b>
	<b>€000</b>	<b>€000</b>
BMO Multi Strategy Global Equity Fund	8,081	3,588

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the six months ended 30 September 2021

**12. Securities Lending (continued)**

Pursuant to the terms of the securities lending agreement, the Securities Lending Agent is entitled to retain a portion of the securities lending revenue to cover the fees and costs associated with the securities lending activity. However, all revenues from securities lending, net of direct and indirect operational costs, will be returned to the Fund.

The Company, the Securities Lending Agent and the Investment Manager receive 75%, 15% and 10% respectively of the securities lending income.

The Company earned securities lending income of:

	30.09.2021	31.03.2021
	€000	€000
BMO Multi Strategy Global Equity Fund	8	7

The Securities Lending Agent earned securities lending income of:

	30.09.2021	31.03.2021
	€000	€000
BMO Multi Strategy Global Equity Fund	1	1

The Investment Manager earned securities lending income of:

	30.09.2021	31.03.2021
	€000	€000
BMO Multi Strategy Global Equity Fund	1	1

*Securities Lending Risk*

As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to equal or exceed the value of the securities transferred. However there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as a Fund may invest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, a Fund investing collateral will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

There is no cash collateral as at 30 September 2021 and 31 March 2021.

**13. Related Party Disclosures**

The Company has appointed Thames River Capital LLP and BMO Asset Management Limited as Investment Managers. Mr. Stuart Woodyatt is an employee of BMO Asset Management Limited. All fees in relation to the Investment Managers are disclosed separately in the Unaudited Statement of Comprehensive Income.

As at 30 September 2021, the Investment Manager, BMO Asset Management Limited, held 1,000 shares in BMO Real Estate Equity Market Neutral Fund (31 March 2021: 1,000) and 1,312 shares in BMO Enhanced Income Euro Equity Fund (31 March 2021: 1,300).

As at 30 September 2021, BMO Diversified Growth, a sub-fund of BMO Investments (Lux) I Fund, which is managed by the same Investment Manager, BMO Asset Management Limited, held 695,534 shares of BMO Multi-Strategy Global Equity Fund (31 March 2021: 743,289 shares).

As at 30 September 2021, the manager of the BMO Mutual Funds, BMO Investments Inc. held 504,793 shares in BMO Enhanced Income Euro Equity Fund (31 March 2021: 500,000 shares).

## BMO Investments III (Ireland) plc

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2021

#### 13. Related Party Disclosures (continued)

When a Fund invests in the shares/units of other investment funds ("CIS") that are managed, directly or by delegation, by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding ("a substantial direct or indirect holding" may be defined as more than 10% of the capital or voting rights), the Investment Manager or other company may not charge management, subscription, conversion or redemption fees on account of the Fund's investment in the shares/units of such other CIS. As at 30 September 2021 and 31 March 2021, none of the Funds held investments in related CIS of the Company.

In most instances where the Funds invest in other funds, rebate agreements are in place with the investment manager to refund some or all of the management fee charged by the underlying fund.

As at 30 September 2021 and 31 March 2021, there was no rebate.

As at 30 September 2021, the following Funds had shareholders who held more than 10% of the relevant Fund's NAV:

Fund	No. of		%
	Shareholders	Shareholding	
BMO European Real Estate Securities Fund	4	57.13	
BMO Real Estate Equity Market Neutral Fund	1	10.87	
BMO Multi-Strategy Global Equity Fund	2	96.18	
BMO Enhanced Income Euro Equity Fund	2	99.76	

As at 31 March 2021, the following Funds had shareholders who held more than 10% of the relevant Fund's NAV:

Fund	No. of		%
	Shareholders	Shareholding	
BMO European Real Estate Securities Fund	4	57.23	
BMO Real Estate Equity Market Neutral Fund	1	12.01	
BMO Multi-Strategy Global Equity Fund	2	95.98	
BMO Enhanced Income Euro Equity Fund	2	99.76	

During the financial period, Directors' fees of €106,232 (30 September 2020: €105,210) were charged to the Company and are disclosed in the Unaudited Statement of Comprehensive Income. The total Directors' fees outstanding at financial period ended 30 September 2021 were €60,085 (31 March 2021: €72,404).

During a prior financial year, it was identified that Thames River Capital LLP was overpaid by €727,424 for performance fees in its role as the Investment Manager of the BMO Real Estate Equity Market Neutral Fund over the period since the inception of the Fund, and this amount was subsequently repaid to the Company. Of this, €620,328 is due to shareholders where the value of their shares in the Fund was affected by this overpayment, with the remaining €107,096 being retained in the Fund.

As at 30 September 2021, €107,096 has been paid back in full into the Fund and €579,686 has been reimbursed to shareholders (31 March 2021: €579,686), with €40,642 (31 March 2021: €40,642) still remaining to be reimbursed at the financial period end. The remaining amounts to be paid back to shareholders are included within cash at bank and creditors in the Unaudited Statement of Financial Position of the Fund.

#### 14. Taxation

Under current tax law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the six months ended 30 September 2021

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**14. Taxation (continued)**

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancelling or transfer of shares and the holding of shares at the end of each eight financial year period beginning with the acquisition of such shares.

No Irish tax will arise in respect of chargeable events in respect of:

- (a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes. At the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended are held by the Company or has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations and,
- (b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

**15. Segregated Liability between the Funds**

The Company is an umbrella fund with segregated liability between Funds. Accordingly, as a matter of Irish law, any liability attributable to a particular Fund may only be discharged out of the assets of that Fund, and the assets of other Funds may not be used to satisfy the liability. In addition, any contract entered into by the Company will by operation of law include an implied term to the effect that the counterparty to the contract may not have any recourse to assets of any of the Funds other than the Fund(s) in respect of which the contract was entered into. These provisions are binding both on creditors and in any insolvency. Notwithstanding the foregoing, there can be no guarantee or assurance that, should an action be brought against the Company in a court of another jurisdiction, that the segregated nature of the Funds would necessarily be upheld.

**16. Strategy in using financial instruments**

The Investment Managers have used derivatives both for investment purposes and to hedge portfolio exposure as part of their investment strategy. The derivatives used during the financial period consisted of contracts for difference (“CFDs”), futures and forward foreign currency transactions (“FFCT”). In each case, the derivative was used to construct part of the Funds’ portfolios as a more cost-effective alternative to using the related security, or to create or reduce exposure in a way that is not feasible using a direct holding of a security. Some of the resulting positions can involve leverage or shorting, which carries a greater risk of loss than a simple long exposure, which is generally limited to the initial capital invested.

The Funds’ investments expose them to various risks. All investments present a risk of loss of capital. The risks include but are not limited to market price risk, interest rate risk, credit risk and liquidity risk. The Investment Manager of each Fund is responsible for monitoring the risks on each Fund and reports regularly to the Board of Directors. Further information on the risk exposure of the Funds is included in the financial year ended 31 March 2021 financial statements.

FFCTs are utilised by all Funds for both investment management and currency hedging purposes. The realised and unrealised gains and losses on all FFCTs are disclosed in Note 3. The income arising from these contracts cannot practically be split from the total return of the instrument or between income arising from transactions undertaken for investment purposes and attributable to currency hedging. Transaction costs on forwards are embedded in their contract price and are therefore not separately identifiable for disclosure within the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the six months ended 30 September 2021

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**16. Strategy in using financial instruments (continued)**

For open futures contracts, changes in the fair value of the contract are recognised as unrealised gains or losses by “marking-to-market” the value of the contract at the Unaudited Statement of Financial Position date and are included in the “net gain or loss on financial assets and liabilities at fair value through profit or loss” in the Unaudited Statement of Comprehensive Income. When the contract is closed, the difference between the proceeds from (or cost of) the closing transactions and the original transaction is recorded as a realised gain or loss. The margins paid on open futures have been disclosed separately in the Unaudited Statement of Financial Position. Futures are fair-valued using a pricing vendor.

CFDs are carried at the net amount due to/from the counterparty under the terms of the agreement, including unrealised gains and losses from changes in fair value of the notional equities, and are recorded as derivative assets/liabilities at fair value on the Unaudited Statement of Financial Position. Realised and unrealised gains and losses are included within “net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss” in the Unaudited Statement of Comprehensive Income.

When the Company holds long CFDs it receives the dividends relating to the underlying equity and pays interest to the third party. When the CFDs are sold short, the Company receives interest on the contract value and dividend expense on CFDs is included within the net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss.

The contracts are valued based on the market value of the underlying security.

The counterparties to all derivatives are disclosed at the end of each Unaudited Portfolio Statement and associated collateral and margin cash are disclosed in the Unaudited Statement of Financial Position.

**17. Reporting Fund Status**

Certain share classes of the Funds have been accepted into the United Kingdom’s Reporting Fund regime for offshore funds. A full list of these share classes is available at: <http://www.hmrc.gov.uk>.

**18. Significant events during the financial period**

*Impact of COVID-19*

The COVID-19 pandemic is impacting the global economy and the market environment. The risks to the Company and its Funds arising from this pandemic are detailed in Note 11 of these unaudited financial statements.

There were no other significant events affecting the Company during the financial period.

**19. Significant events after the financial period end**

BMO European Real Estate Securities Fund made a distribution in respect of its two distributing share classes with an ex-dividend date of 22 October 2021 and a payment date of 29 October 2021. The total amount distributed was £72,516.

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)) and the Investment Managers, Columbia Threadneedle confirmed that this acquisition completed on 8 November 2021. BMO GAM (EMEA) is now part of Columbia Threadneedle Investments, the global asset management business of Ameriprise Financial.

Following the Central Bank review of the implementation of Consultation Paper 86 (“CP86”) and the introduction of additional substance requirements for internally managed investment companies such as the Company, the Board of Directors took the decision to appoint an external UCITS management company and to move the

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the six months ended 30 September 2021

**19. Significant events after the financial period end (continued)**

Company away from its internally managed status. The Board of Directors conducted a search for an appropriate service provider and, following extensive due diligence, decided to appoint KBA Consulting Management Limited as UCITS management company for the Company, subject to regulatory approval.

The Board of Directors approved the appointment in principle in August 2021 and the necessary legal and regulatory work required for the appointment is ongoing and expected to be completed by the end of the calendar year.

There were no other significant events affecting the Company after the financial period end.

**20. Connected Party Transactions**

The UCITS Regulations require that any transaction between a UCITS and a connected person is a) conducted at arm's length; and b) in the best interest of the unit-holders of the UCITS. A "connected person" means the management company or depositary to a UCITS; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a management company, depositary, delegate or sub-delegate.

The Directors of the Company are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that these obligations are applied to all transactions with a connected party; and all transactions with a connected party that were entered into during the period to which the report relates complied with the obligations.

**21. Collateral**

As at 30 September 2021, pledged cash collateral to support derivative positions were:

	<b>BMO European Real Estate Securities Fund £000</b>	<b>BMO Real Estate Equity Market Neutral Fund €000</b>	<b>Total €000</b>
State Street	2,530*	45,000*	47,943
Goldman Sachs	1,327	10,628	12,172
	<b>3,857</b>	<b>55,628</b>	<b>60,115</b>

\* Goldman Sachs holds a lien on State Street held pledged cash collateral in the event of a Fund default.

As at 31 March 2021, pledged cash collateral to support derivative positions were:

	<b>BMO European Real Estate Securities Fund £000</b>	<b>BMO Real Estate Equity Market Neutral Fund €000</b>	<b>Total €000</b>
State Street	30*	35,000*	35,035
Goldman Sachs	1,427	26,158	27,833
	<b>1,457</b>	<b>61,158</b>	<b>62,868</b>

\* Goldman Sachs holds a lien on State Street held pledged cash collateral in the event of a Fund default.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the six months ended 30 September 2021

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**21. Collateral (continued)**

As at 30 September 2021 and 31 March 2021 there was no cash collateral due to brokers.

Securities pledged by the Funds as collateral are recognised at fair value in the relevant Funds' Unaudited Portfolio Statements and are referenced accordingly, where applicable, in the Unaudited Portfolio Statements.

**22. Approval of Financial Statements**

The financial statements were approved by the Directors on 25 November 2021.

## BMO Investments III (Ireland) plc

### SIGNIFICANT PORTFOLIO MOVEMENTS

For the six months ended 30 September 2021

#### BMO European Real Estate Securities Fund

	Nominal Purchases	Nominal Sales
ADO Properties	116,129	-
Aedifica	322,712	313,142
Allreal Holding	221,357	-
Alstria Office	980,327	197,647
Amasten Fastighets	398,067	-
Aroundtown	-	890,333
CA Immobilien Anlagen	76,582	-
Castellum	356,198	-
Catena	88,134	-
Cibus Nordic	611,193	-
Citycon	-	426,731
Cofinimmo	349,717	315,695
Deutsche Wohnen	234,621	1,249,187
Entra	583,875	47,757
Fabege	187,914	235,062
Fortinova Fastigheter	101,418	-
Grand City Properties	131,735	-
Inmobiliaria Colonial Socimi	95,047	246,973
Irish Residential Properties	-	136,190
Kojamo	-	267,988
Kungsleden	-	264,296
LEG Immobilien	-	1,236,323
LXI	278,784	-
Nyfosa	245,584	110,024
PSP Swiss Property	-	664,145
Samhallsbyggnadsbolaget I Norden	131,032	-
TAG Immobilien	-	239,325
Tritax Big Box	160,100	-
Tritax EuroBox	648,927	567,801
Vonovia	1,078,882	786,465
Wihlborgs Fastigheter	-	470,246
Xior Student Housing	-	123,723

These statements present the aggregate purchases and sales of an investment exceeding 1% of the total value of purchases and sales for the financial period or at least the top 20 purchases and sales.

## BMO Investments III (Ireland) plc

### SIGNIFICANT PORTFOLIO MOVEMENTS (continued)

For the six months ended 30 September 2021

#### BMO Real Estate Equity Market Neutral Fund

	Nominal Purchases	Nominal Sales
Aedifica	3,778,998	4,486,998
Alstria Office	12,215,695	2,586,192
Amasten Fastighets	4,560,212	-
American Campus Communities	1,473,980	-
American Tower	-	1,622,327
Aroundtown	-	9,543,086
AvalonBay Communities	-	1,496,305
CA Immobilien Anlagen	2,631,619	-
Camden Property Trust	-	2,346,723
Castellum	4,516,484	-
Cibus Nordic	7,162,469	-
Citycon	-	3,498,464
Cofinimmo	3,867,062	3,969,808
Crown Castle	1,754,507	-
Deutsche Wohnen	2,746,225	2,767,326
Entra	6,507,088	-
Irish Residential Properties	-	1,267,866
Kungsleden	-	3,904,326
LEG Immobilien	15,075,345	7,451,607
LXI	1,820,112	-
MGM Growth Properties (Class A)	-	1,331,335
Nyfosa	1,622,741	2,605,714
Prologis	-	1,024,737
PSP Swiss Property	-	7,109,540
Realty Income	-	1,095,699
Rexford Industrial Realty	1,368,844	-
Samhallsbyggnadsbolaget I Norden	1,808,593	-
SBA Communications	1,255,386	1,515,093
SITE Centers	1,334,699	-
Tritax Big Box	1,860,537	-
Tritax EuroBox	7,899,343	7,069,031
Vonovia	2,623,208	18,550,253
Wihlborgs Fastigheter	-	1,139,469
WP Carey	1,611,574	-
Xior Student Housing	-	1,455,999

These statements present the aggregate purchases and sales of an investment exceeding 1% of the total value of purchases and sales for the financial period or at least the top 20 purchases and sales.

The significant portfolio movements table for this Fund does not include the purchases, sales and maturities of France Treasury Bills, which were short-term liquidity proxy positions held by the Fund during the financial period.

## BMO Investments III (Ireland) plc

### SIGNIFICANT PORTFOLIO MOVEMENTS (continued)

For the six months ended 30 September 2021

#### BMO Multi-Strategy Global Equity Fund

	Nominal Purchases	Nominal Sales
Accenture (Class A)	-	5,657,242
Acuity Brands	4,484,866	-
Alphabet (Class A)	-	7,738,151
Alphabet (Class C)	-	6,033,755
Amazon.com	-	3,389,652
American Tower	-	5,154,224
Apple	-	8,976,354
Autodesk	4,617,005	-
Berkshire Hathaway (Class B)	6,004,129	-
Bristol-Myers Squibb	-	3,245,230
Broadcom	-	7,622,872
Citigroup	-	7,829,976
Descartes Systems Group	3,989,816	-
Deutsche Telekom	4,796,533	-
Facebook (Class A)	-	6,372,180
Ford Motor	-	3,808,954
HDFC Bank ADR	4,667,057	-
Home Depot	-	9,326,784
Hoya	4,113,542	-
Humana	4,943,240	-
Illumina	4,255,985	-
Intel	-	3,531,993
Intercontinental Exchange	3,757,770	-
Johnson & Johnson	-	3,892,520
Keyence	4,144,220	-
Linde	5,251,342	-
Mastercard (Class A)	5,792,979	-
Mettler-Toledo International	3,851,557	-
Microsoft	8,806,465	12,645,418
Morgan Stanley	-	7,288,620
Motorola Solutions	5,247,361	-
Nio ADR	-	4,110,174
PayPal Holdings	5,612,864	-
Prudential	4,397,558	-
Roche Holding	4,949,819	3,341,765
Roper Technologies	3,997,070	-
Schneider Electric	4,212,301	-
ServiceNow	-	4,630,632
SVB Financial Group	4,340,499	-
Taiwan Semiconductor Manufacturing	4,510,748	-
Thermo Fisher Scientific	4,846,996	-
Verisk Analytics	3,769,832	-
Walmart	-	5,771,907
Xylem	4,423,123	-

These statements present the aggregate purchases and sales of an investment exceeding 1% of the total value of purchases and sales for the financial period or at least the top 20 purchases and sales.

## BMO Investments III (Ireland) plc

### SIGNIFICANT PORTFOLIO MOVEMENTS (continued)

For the six months ended 30 September 2021

#### BMO Enhanced Income Euro Equity Fund

	Nominal Purchases*	Nominal Sales
adidas	-	6,986
Air Liquide	-	8,991
Airbus	-	7,945
Allianz	-	8,522
Amadeus IT Group	-	54,204
Anheuser-Busch InBev	-	5,186
ASML Holding	-	39,684
AXA	-	6,692
Banco Bilbao Vizcaya Argentaria	81,925	-
Banco Santander	-	6,980
BASF	-	5,838
Bayer	-	4,933
BNP Paribas	-	7,843
Daimler	-	5,665
Deutsche Post	-	6,454
Deutsche Telekom	-	7,778
Enel	-	7,692
Engie	-	51,479
Iberdrola	-	6,848
ING Groep	-	5,431
Intesa Sanpaolo	-	5,357
Kering	-	8,453
Linde	-	18,290
L'Oreal	-	13,643
LVMH Moet Hennessy Louis Vuitton	-	23,381
Prosus	66,623	-
Sanofi	-	12,077
SAP	-	16,024
Schneider Electric	-	10,532
Siemens	-	9,442
Stellantis	75,811	-
TotalEnergies SE	-	10,840
Vinci	-	5,411
Vivendi	1,083	27,585

These statements present the aggregate purchases and sales of an investment exceeding 1% of the total value of purchases and sales for the financial period or at least the top 20 purchases and sales.

\* There were no other purchases during six months ended 30 September 2021.

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATIONS

1. Market value of assets engaged in securities financing transactions as at 30 September 2021

Below is the amount of assets engaged in each type of securities financing transaction (“SFT”), which for the purposes of this disclosure, includes contracts for difference (“CFDs”) and securities on loan, expressed as an absolute amount and as a proportion of each Fund’s Assets Under Management (“AUM”).

CFDs

BMO European Real Estate Securities Fund	Currency	CFDs	% of
		€000	AUM
	Euro	(335)	(0.69)
	Sterling Pound	65	0.14
	Swedish Krona	22	0.04
	Swiss Franc	(32)	(0.07)
		<u>(280)</u>	<u>(0.58)</u>

BMO Real Estate Equity Market Neutral Fund	Currency	CFDs	% of
		€000	AUM
	Euro	1,350	0.28
	Sterling Pound	3,288	0.69
	Swedish Krona	5,262	1.09
	Swiss Franc	221	0.04
	US Dollar	(1,250)	(0.26)
		<u>8,871</u>	<u>1.84</u>

Securities lending

BMO Multi-Strategy Global Equity Fund	Currency	Securities	% of
		lending	AUM
	Canadian Dollar	1,506	0.38
	Hong Kong Dollar	28	0.01
	Japanese Yen	5,057	1.27
	United States Dollar	1,013	0.26
		<u>7,604</u>	<u>1.92</u>

2. Top 10 counterparties used for the SFTs held as at 30 September 2021\*

Listed below are the top 10 counterparties in respect of SFTs including the name of the counterparty, gross volume of outstanding transactions and country in which the counterparties are established.

CFDs

	Currency	Counterparty name	Gross value of	Gross value of	Country of establishment
			outstanding assets	outstanding liabilities	
BMO European Real Estate Securities Fund	€000	Goldman Sachs	592	(872)	USA
BMO Real Estate Equity Market Neutral Fund	€000	Goldman Sachs	15,320	(6,449)	USA

\*This list is a complete list of the counterparties for the SFTs held as at 30 September 2021.

**APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATIONS  
(continued)**

**2. Top 10 counterparties used for the SFTs held as at 30 September 2021\* (continued)**

**Securities lending**

	Currency	Counterparty name	Gross value of outstanding assets	Gross value of outstanding liabilities	Country of establishment
BMO Multi-Strategy Global Equity Fund	€000	Merill Lynch	2,547	-	USA
	€000	Citigroup Global Markets	5,057	-	USA

**3. Settlement/clearing for each SFT**

Bi-Lateral.

**4. Maturity tenor of the SFTs**

The maturity tenor of the SFTs is broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one month to three months, three months to one year, above one year, open transactions;

**CFDs**

	Maturity tenor
BMO European Real Estate Securities Fund	Open transactions
BMO Real Estate Equity Market Neutral Fund	Open transactions

**Securities lending**

	Maturity tenor
BMO Multi-Strategy Global Equity Fund	Open transactions

**5. Maturity tenor of collateral pledged/received in respect of SFTs**

**Collateral pledged in respect of CFDs**

	BMO European Real Estate Securities Fund	BMO Real Estate Equity Market Neutral Fund
	£000	€000
Open maturity	7,316	55,628

**Collateral received in respect of Securities lending**

	BMO Multi-Strategy Global Equity Fund
	€000
One month to three months	4,075
Three months to one year	416
Above one year	3,505
Open maturity	85

## BMO Investments III (Ireland) plc

### APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATIONS (continued)

#### 6. Listed below are the type, quality and currency of collateral pledged/received in respect of SFTs as at 30 September 2021

##### Collateral pledged in respect of CFDs

	Type	Quality	Currency
BMO European Real Estate Securities Fund	Cash Collateral	Not rated	GBP
	Stock Collateral	Not rated	EUR
BMO Real Estate Equity Market Neutral Fund	Cash Collateral	Not rated	EUR

##### Collateral received in respect of Securities lending

	Type	Quality	Currency
BMO Multi-Strategy Global Equity Fund	Stock collateral	AAA	USD
	Stock collateral	AA+	USD
	Stock collateral	AA	USD
	Stock collateral	AA-	USD
	Stock collateral	Not rated	USD

#### 7. Re-investment of collateral received

There was no re-hypothecation of collateral received in respect of securities lending during the financial period ended 30 September 2021.

#### 8. Safe-keeping of collateral pledged/received

Included in the table below are details of the safe-keeping of the collateral pledged/received from the Funds to the relevant counterparties in relation to SFTs held on the Funds.

##### Collateral pledged in respect of CFDs

	BMO European Real Estate Securities Fund £000	BMO Real Estate Equity Market Neutral Fund €000
Total Value of Collateral pledged	7,316	55,628
Counterparty	Goldman Sachs	Goldman Sachs
Value held in segregated accounts	2,530	45,000
Value held in pooled accounts	-	-
Value held in other accounts	4,786	10,628
<b>Total</b>	<b>7,316</b>	<b>55,628</b>

##### Collateral received in respect of Securities lending

	BMO Multi- Strategy Global Equity Fund €000
Custodian safekeeping collateral	
Citigroup	5,361
Merrill Lynch	2,720
<b>Total</b>	<b>8,081</b>

## BMO Investments III (Ireland) plc

### APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATIONS (continued)

#### 8. Safe-keeping of collateral pledged/received (continued)

##### Collateral received in respect of Securities lending (continued)

	BMO Multi- Strategy Global Equity Fund €000
<b>Bond issuers of collateral received</b>	
Belgium Government	1,051
Canada Government	44
France Government	1,287
Germany Government	948
Netherlands Government	1,081
Sweden Government	-
United Kingdom Government	1,404
United States of America Government	2,266
<b>Total</b>	<b>8,081</b>

#### 9. Returns and Costs of SFTs

##### CFDs

	Currency	Gains/(Losses)**	Costs incurred***	Net returns
BMO European Real Estate Securities Fund	£000	1,594	-	1,594
BMO Real Estate Equity Market Neutral Fund	€000	1,832	-	1,832

\*\* The net amounts of interest payments and receipts are included in realised gains and (losses).

\*\*\* Costs incurred in relation to SFTs are not separately identifiable for disclosure within the financial statements.

##### Securities lending

	Currency	Gains/(Losses)	Costs incurred	Net returns
BMO Multi-Strategy Global Equity Fund	€000	8	-	8

# BMO Investments III (Ireland) plc

## GENERAL INFORMATION

Information in this section is selective and should be read in conjunction with the full text of the prospectus.

### Information about the Company

The Funds are valued on each Dealing Day and shares may normally be purchased or realised by application on a Dealing Day. Dealing days are every Business Day and/or such other day or days as the Directors may determine. A Business Day is any day, other than a Saturday or Sunday, on which banks in both Dublin and London are open for business. For all Funds, public holidays in countries where the closure of local stock exchanges and markets makes it difficult to price a significant portion of the assets held within the Fund will not be a Dealing Day. In addition the following Business Days are not Subscription Dealing Days: Easter Thursday, a Business Day falling on a Friday before Christmas Eve where Christmas Eve falls on a Saturday or Sunday in that financial year, Christmas Eve of each financial year.

An initial charge upon subscription of up to 5% of the NAV per share is payable in respect of subscriptions for shares of all the Funds. The Company does not impose any redemption charges.

### Information for Investors in Norway and Switzerland

In the light of an EU Commission recommendation, the Norwegian Mutual Funds Association (“NMFA”) has added a new section in its branch standards. The branch standards now include requirements for publishing total operating cost (“TER”) for Funds semi-annually.

The Company has appointed Carnegie Fund Services S.A., 11, Rue du Général-Dufour, Case postale 5842, CH – 1211 Genève 11, Switzerland, as representative (the “Swiss Representative”) and Banque Cantonale de Genève, Quai de l’Île 17, Case postale 2251, 1211 Genève 2, Switzerland as paying agent for Switzerland (the “Swiss Paying Agent”).

The prospectus, the articles of association, the annual and semi-annual report as well as a list containing all purchases and sales which have been made during the reporting period can be obtained free of charge at the Swiss Representative.

Following a guideline from the Swiss Funds Association (“SFA”) dated 27 July 2004, the Company is required to supply performance data in conformity with these guidelines. This data can be found below.

### Total expense ratios for the financial period ended 30 September 2021

	TER	
	Excluding Performance	Including Performance
<b>BMO European Real Estate Securities Fund</b>		
- Class A Euro Accumulating	2.02%	4.26%
- Class A Norwegian Krone Accumulating	2.02%	3.33%
- Class A Sterling Accumulating	1.99%	4.03%
- Class A Sterling Distributing	1.99%	4.00%
- Class B Euro Accumulating	1.52%	4.05%
- Class B Sterling Accumulating	1.49%	3.82%
- Class C Sterling Distributing	1.49%	4.03%
- Class D Sterling Accumulating	1.14%	3.59%
<b>BMO Real Estate Equity Market Neutral Fund</b>		
- Class A Euro Accumulating	1.98%	3.00%
- Class A Swedish Krona Accumulating	1.98%	3.19%
- Class A US Dollar Accumulating	2.01%	3.14%
- Class B Euro Accumulating	1.23%	2.45%
- Class C Sterling Accumulating	1.26%	2.48%
<b>BMO Multi-Strategy Global Equity Fund</b>		
- Class F Euro Accumulating	0.47%	0.47%

## BMO Investments III (Ireland) plc

### GENERAL INFORMATION (continued)

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#### Information for Investors in Norway and Switzerland (continued)

#### Total expense ratios for the financial period ended 30 September 2021 (continued)

	TER	
	Excluding Performance	Including Performance
<b>BMO Enhanced Income Euro Equity Fund</b>		
- Class A Euro Income	1.25%	1.25%
- Class B Sterling Income	1.50%	1.50%
- Class D Euro Income	1.45%	1.45%
- Class R Euro Income	0.95%	0.95%

## **BMO Investments III (Ireland) plc**

### **ENQUIRIES**

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**For further information, please contact the BMO Asset Management Sales Support Team:**

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Thames River Capital LLP and BMO Asset Management Limited are authorised and regulated by the Financial Conduct Authority.

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