

BMO INVESTMENTS II (IRELAND) PLC

(an investment company with variable capital incorporated with limited liability in Ireland with registered number 457359 and operating as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and the Central Bank (Supervision & Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

BMO INVESTMENTS II (IRELAND) PLC

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BMO INVESTMENTS II (IRELAND) PLC

Directory

BOARD OF DIRECTORS

Eimear Cowhey (Irish)*
Liam Miley (Irish)*
Drew Newman (British) (Chairman)
Lars Nielsen (Danish)
Stuart Woodyatt (British)
*Independent Directors
All Directors are non-executive.

REGISTERED OFFICE

78 Sir John Rogerson's Quay,
Dublin 2,
Ireland

INVESTMENT MANAGER & DISTRIBUTOR

LGM Investments Limited,
95 Wigmore Street,
London,
W1U 1FD,
United Kingdom

SUB - INVESTMENT MANAGER

(in respect of BMO LGM Responsible China-A Shares Equity Fund)
BMO Global Asset Management (Asia) Limited,
36/F and Suite 3808,
One Exchange Square,
Central,
Hong Kong

GOVERNANCE SERVICE PROVIDER

KB Associates, (Until 16 December 2021)
Ground Floor,
5 George's Dock,
International Financial Services Centre,
Dublin 1,
Ireland

REGISTRATION NUMBER

457359

MANAGEMENT COMPANY

KBA Consulting Management Limited, (From
17 December 2021)
5 George's Dock,
International Financial Services Centre,
Dublin 1,
Ireland

ADMINISTRATOR

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

DEPOSITARY

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

AUDITOR

KPMG,
1 Harbourmaster Place,
International Financial Services Centre,
Dublin 1,
Ireland

LEGAL ADVISERS

Arthur Cox LLP,
10 Earlsfort Terrace,
Dublin 2,
Ireland

COMPANY SECRETARY

Bradwell Limited,
10 Earlsfort Terrace,
Dublin 2,
Ireland

BMO INVESTMENTS II (IRELAND) PLC

General Information

The following information is derived from and should be read in conjunction with the full text and definitions section of the Prospectus of BMO Investments II (Ireland) plc dated 17 December 2021 (the "Prospectus"). Capitalised terms used but not defined herein shall have the meaning ascribed thereto in the Prospectus.

References to statutes, regulations and laws shall include any amendments thereto.

BMO Investments II (Ireland) plc (the "Company") was incorporated on 14 May 2008 and operates in Ireland as an open-ended investment company with variable capital and organised as a public limited company pursuant to the Companies Act 2014 (the "Companies Act"), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision & Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

The Company is structured as an umbrella fund consisting of different sub-funds ("Sub-Funds"), each comprising one or more classes ("Classes") of shares ("Shares") and with segregated liability between Sub-Funds and, as such, as a matter of Irish law, the assets of a Sub-Fund will not be exposed to the liabilities of the Company's other Sub-Funds. Each Sub-Fund of the Company will be responsible for paying its own fees and expenses regardless of the level of its profitability. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Sub-Funds would necessarily be upheld.

The Shares issued in each Sub-Fund will rank pari passu with each other in all respects, provided that they may differ as to certain matters including currency of denomination, hedging strategies, if any, applied to the currency of a particular Class, dividend policy, voting rights, return of capital, the level of fees and expenses to be charged, or the Minimum Initial Subscription and Minimum Holding applicable. The assets of each Sub-Fund will be invested separately on behalf of each Sub-Fund in accordance with the investment objective and policies of each Sub-Fund. A separate portfolio of assets is not maintained for each Class within a Sub-Fund.

As at 31 December 2021 the Company consists of seven Sub-Funds:

BMO LGM Responsible Asian Equity Fund
BMO LGM Frontier Markets Fund*
BMO LGM Global Emerging Markets Growth and Income Fund
BMO LGM Greater India Fund*
BMO LGM Asian Smaller Companies Fund*
BMO LGM Global Emerging Markets Smaller Companies Fund
BMO LGM Responsible China A-Shares Equity Fund

* The Sub-Fund was fully redeemed during the financial year ended 31 December 2021.

As at 31 December 2021 four Sub-Funds are open for subscriptions:

Sub-Funds	Benchmark
BMO LGM Responsible Asian Equity Fund	MSCI AC Asia Ex Japan Index
BMO LGM Global Emerging Markets Growth and Income Fund	MSCI Emerging Markets Index
BMO LGM Global Emerging Markets Smaller Companies Fund	MSCI Emerging Markets Small Cap Index
BMO LGM Responsible China A-Shares Equity Fund	MSCI China A Index

References to benchmarks are for illustrative purposes only. There is no guarantee that a Sub-Fund will outperform its benchmark.

Note 3 of these financial statements provides details of the Share Classes in each of these Sub-Funds which were active during the financial year ended 31 December 2021 and comparative financial years.

Reporting to investors – UK Reporting Fund Regime

It is the intention of each Sub-Fund to continue to meet its annual obligations to be a "reporting fund", as defined in the Offshore Funds (Tax) Regulations 2009 (SI 2009 No. 3001). The Sub-Funds will report income to investors via the Company's website at www.bmo.com/lgminvestments and this is expected to be made available to investors by 30 June in each financial year.

BMO INVESTMENTS II (IRELAND) PLC

Investment Manager's and Sub-Investment Manager's Reports

Investment Manager's Report

BMO LGM Responsible Asian Equity Fund

For 2021, the portfolio produced a return of 8.3% (based on the B Acc share class, net of fees in US\$), which was ahead of the benchmark which returned -4.7%.

2021 was a highly volatile year for emerging markets. The first half, which saw strong gains, was dominated by the ebb and flow of COVID-19 where we continued to see markets who contained their outbreaks being rewarded and those that were struggling being penalised. This somewhat reversed as we went into the middle part of year as most countries had gotten on top (at least at the time) of their situations and economic activity was strong (off a low base). The second half of the year was dominated by regulatory shifts and leverage concerns in China while inflation across the world hit highs (driven by higher energy and commodity prices combined with wage inflation and supply chain bottlenecks) and remained elevated leading to a much more hawkish tone and expectations of the removal of stimulus and interest rate hikes.

Taiwan and India were strongest in the region with both gaining close to 26%. Taiwan has been a strong performer for the past 24 months given they have managed their COVID-19 outbreak very effectively, avoiding mostly any lockdowns. The country is also a leading manufacturer of memory chips and semi-conductors which have seen a major increase in demand leading to shortages. India initially struggled with subsequent COVID waves in the early months of the year but after taking control of the situation, the economy was able to get back to significant normality in the second half of the year leading to a spike in growth and material rally in equity markets. China had a difficult second half of 2021 ending the year down 21%. The weakness was generally driven by fears over regulatory clamp downs on the internet, education, gaming (among other) sectors and what this could mean for long-term investment in the market. This was compounded by fears arising from overleverage in the property sector (which accounts for up to 30% of the China economy).

Returning to the portfolio, for the quarter, security selection in China/Hong Kong added most relative value (though given the volatility in the market, several of the weakest names were also in China, more below) followed by exposures in Vietnam. Having a limited exposure in South Korea also contributed positively. In China/HK have limited exposure to areas directly impacted by regulatory clamp downs benefited the portfolio meaningfully. For example, not owning index heavy weight Alibaba, which was down 48% in 2021, added significantly to alpha. Investments in Beijing Supermap and SITC International also helped performance with gains of 68% and 81% respectively. SITC is an Asia logistics firm who benefited from significantly increased demand and higher freight costs.

In Vietnam, Mobile World was the largest contributor to performance. They are the number one retailer in Vietnam by revenue and net profit after tax with more than 4,500 stores nationwide. They have been well placed to benefit from a resurgence in the local consumer in the past 18 months. However, given the strength of the share price in the period, we exited the position to redeploy into other opportunities.

Elsewhere picks in IT related sectors did well, particularly in India where Tata Consultancy Services was up 29% driven by strong demand growth and operating numbers. Win Semi-conductor in Taiwan, a new position in the period, also performed well, up 21.6% in the quarter, underlining the strong demand in the sector.

On the downside, having a lower exposure to Taiwanese equities versus the index was the only meaningful detractor from performance at a country level. As noted, some of the weakest names in the period were also in China/Hong Kong given the market disruption. For example, Vitasoy (soya beverage producer) was down close to 50% in 2021. The company experienced some significant public relations difficulties in its main market, China which resulted in a drop-in demand for their products.

BMO LGM Frontier Markets Fund*

*Sub-Fund closed on 15 March 2021 and is in the process of having its authorisation revoked which will be done by application to the Central Bank.

BMO LGM Global Emerging Markets Growth and Income Fund

For 2021, the portfolio produced a return of 2.3% (based on the B Acc share class, net of fees in US\$), which was ahead of the benchmark which returned -2.5%.

2021 was a highly volatile year for emerging markets. The first half, which saw strong gains, was dominated by the ebb and flow of COVID-19 where we continued to see markets who contained their outbreaks being rewarded and those that were struggling being penalised. This somewhat reversed as we went into the middle part of year as most countries had gotten on top (at least at the time) of their situations and economic activity was strong (off a low base). The second half

BMO INVESTMENTS II (IRELAND) PLC

Investment Manager's and Sub-Investment Manager's Reports cont/d

BMO LGM Global Emerging Markets Growth and Income Fund cont/d

of the year was dominated by regulatory shifts and leverage concerns in China while inflation across the world hit highs (driven by higher energy and commodity prices combined with wage inflation and supply chain bottlenecks) and remained elevated leading to a much more hawkish tone and expectations of the removal of stimulus and interest rate hikes.

For the year the strongest markets were in the middle-east where United Arab Emirates and Saudi Arabia gained 50% and 37% respectively. Russia (also a major energy exporter) gained 20% despite a material correction towards the end of the given the growing tensions on the Ukraine border and the possibility of an armed conflict. In Asia both Taiwan and India gained close to 26%. Taiwan has been a strong performer for the past 24 months given they have managed their COVID-19 outbreak very effectively, avoiding mostly any lockdowns. The country is also a leading manufacturer of memory chips and semi-conductors which have seen a major increase in demand leading to shortages. India initially struggled with subsequent COVID waves in the early months of the year but after taking control of the situation, the economy was able to get back to significant normality in the second half of the year leading to a spike in growth and material rally in equity markets. China had a difficult second half of 2021 ending the year down 21%. The weakness was generally driven by fears over regulatory clamp downs on the internet, education, gaming (among other) sectors and what this could mean for long-term investment in the market. This was compounded by fears arising from overleverage in the property sector (which accounts for up to 30% of the China economy).

Returning to the portfolio, security selection in China/Hong Kong added most relative value (though given the volatility in the market, several of the weakest names were also in China, more below) while selections in Mexico also performed strongly. A higher exposure to Indian equities also contributed positive to relative gains as did a lower exposure to a weak Korean market. In China/HK a lower general exposure in the portfolio to many of the sectors impacted in the regulatory clampdown helped, particularly not owning Alibaba which corrected 48% in the period.

Elsewhere picks in IT related sectors did well, particularly in India where Infosys (up 50%) and Tata Consultancy Services (up 29%) performed best driven by strong demand and robust operating numbers. In Mexico, Wal-Mart-de-Mexico was strongest with a gain of 35%. This is a long-term portfolio holding who has consistently delivered strong operating growth and profit expansion which continued in 2021.

On the downside, having a lower exposure to Taiwanese equities and no exposure to Saudi Arabian equities were the primary drags on relative performance. As noted, some of the weakest names in the period were also in China/Hong Kong given the market disruption. For example, AIA Group insurance lost 16% in the period. Demand for insurance was sluggish in 2021 while fears over the sectors exposure to real estate also fed into negative sentiment. AIA Group was not alone suffering from these factors with Ping An Insurance also having a tough 2021. Tencent also lost close to 20% as they too were impacted by the more stringent regulatory environment (particularly video gaming and ecommerce). We would note that despite this weakness, Tencent was significantly more resilient than other players in related segments.

BMO LGM Greater India Fund*

*Sub-Fund closed on 06 April 2021 and is in the process of having its authorisation revoked which will be done by application to the Central Bank.

BMO LGM Asian Smaller Companies Fund*

*Sub-Fund closed on 19 May 2021 and is in the process of having its authorisation revoked which will be done by application to the Central Bank.

BMO LGM Global Emerging Markets Smaller Companies Fund

For 2021, the portfolio produced a return of 19.9% (based on B Acc share class net of fees in US\$), which was ahead the benchmark which returned 18.8%.

The index added an impressive 19.9% in the period, well ahead of their large cap compatriots which down around 3%. Indian equities were a particular standout with a 51% gain on the back of a challenging 2020. Taiwan, South Africa, UAE and Poland were all up over 30%. Brazil was the weakest of the larger markets with a loss of 15% while China was down 8%. China makes up a considerably lower portion of the Small Cap index (Around 7-8%) versus the large cap (>30%).

2021 was a highly volatile year for emerging markets. The first half, which saw strong gains, was dominated by the ebb and flow of COVID-19 where we continued to see markets who contained their outbreaks being rewarded and those that were struggling being penalised. This somewhat reversed as we went into the middle part of year as most countries had gotten on top (at least at the time) of their situations and economic activity was strong (off a low base). The second half

BMO INVESTMENTS II (IRELAND) PLC

Investment Manager's and Sub-Investment Manager's Reports cont/d

BMO LGM Global Emerging Markets Smaller Companies Fund cont/d

of the year was dominated by regulatory shifts and leverage concerns in China while inflation across the world hit highs (driven by higher energy and commodity prices combined with wage inflation and supply chain bottlenecks) and remained elevated leading to a much more hawkish tone and expectations of the removal of stimulus and interest rate hikes.

Selections in Vietnam, Hong Kong and Russia added most value while a lack of exposure to a weak Brazilian market also helped relative performance. In Vietnam, Mobile World was the largest contributor to performance with a share price gain of 77%. They are the number one retailer in Vietnam by revenue and net profit after tax with more than 4,500 stores nationwide. They have been well placed to benefit from a resurgence in the local consumer in the past 18 months. Hong Kong listed SITC was the largest contributor with a gain of 80%. SITC is an Asia logistics firm who benefited from significantly increased demand and higher freight costs. In Russia online recruitment platform Headhunter was up 71% after the platform saw a surge in activity during 2021 as large number of jobs were listed.

On the downside, the largest detractor to performance was an underweight exposure in Taiwan. The portfolio has only on average 4% in vested in Taiwan compared to an average of 21% for the index (which was up 36%). Selections in Mexico and Indonesia also detracted.

Addendum to the Investment Manager's Reports

The risks to the Company and its Sub-Funds arising from the coronavirus outbreak are detailed in Note 7 of these financial statements.

LGM Investments Limited

BMO INVESTMENTS II (IRELAND) PLC

Investment Manager's and Sub-Investment Manager's Reports cont/d

Sub-Investment Manager's Report

BMO LGM Responsible China A-Shares Equity Fund

For 2021, the portfolio produced a return of -9.0% (based on the f Acc share class, net of fees in US\$), which was behind of the benchmark which returned 3.2%.

The China A-share experienced significant volatility in the period. Energy and utilities names in the index were strongest, each return closing to 20% in the period. This was followed by a 22% return for materials and 19% for industrials. Large negative returns were seen in the Healthcare space while (unsurprisingly) Real Estate names also struggled given the level of concern around leverage in the property sector and the ongoing default of Evergrande. Financials also struggled though this was a bigger issue for insurance companies (again on fears of their exposure to property).

Security selections in financials, industrials and a lack of exposure to materials were the biggest drags on relative performance. In Financials insurer China Pacific Insurance Group was among the weakest performers. Results for the period disappointed with weak sales figures resulting in fairly negative sentiment across the sector. In the Industrial sector, Shanghai International Airport was a detractor. While the COVID situation has been managed quite efficiently in China, tourism and travel remains curtailed and China's adoption of "zero-COVID" polices have resulted in periodic, sharp and severe lockdowns.

Exposure to Beijing Supermap (information technology) and ByHealth were the largest positive contributors. Supermap was up 69% in the year on the back of strong earnings and excitement around the Metaverse, where SuperMap's core product GIS (Geographic Information System) will be an important foundation to many metaverse applications. By-Health, which produces health and dietary supplements, has been extremely strong generally in 2021 after a near 50% jump in revenues. R&D progress in anti-ageing products, and a marketing agreement to be the sole supplier of nutrition supplement for the Chinese national sports team boosted sentiment.

Addendum to the Sub-Investment Manager's Report

The risks to the Company and its Sub-Funds arising from the coronavirus outbreak are detailed in Note 7 of these financial statements.

BMO Global Asset Management (Asia) Limited

BMO INVESTMENTS II (IRELAND) PLC

Directors' Report for the financial year ended 31 December 2021

The Directors present herewith the annual report and audited financial statements of BMO Investments II (Ireland) Plc (the "Company") for the financial year ended 31 December 2021 (the "Directors' Report").

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), the Companies Act 2014 (the "Companies Act") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations. The Companies Act requires the Directors to prepare financial statements for each financial year. The Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law.

Under Irish company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its changes in net assets attributable to holders of redeemable participating Shares for that year.

In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The financial statements have been prepared on a going concern basis.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act, the UCITS Regulations and the Central Bank UCITS Regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a depositary for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of Compliance on Corporate Governance

The Company has adopted in full the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies (the "IF Code"), as published by Irish Funds, the text of which is available from the Irish Funds website, www.irishfunds.ie. The Company has been fully compliant with the IF Code for the financial year ended 31 December 2021.

Directors' Compliance Statement

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations. These arrangements and structures were reviewed by the Company during the financial year. In discharging

BMO INVESTMENTS II (IRELAND) PLC

Directors' Report for the financial year ended 31 December 2021 cont/d

Directors' Compliance Statement cont/d

their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

Directors

The name and nationality of persons who were Directors at any time during the financial year ended 31 December 2021 are set out below and all are non-executive:

Eimear Cowhey (Irish)*
Liam Miley (Irish)*
Drew Newman (British) (Chairman)
Lars Nielsen (Danish)
Stuart Woodyatt (British)

*Independent Directors.

The Directors are not required to retire by rotation under the Company's constitution (the "Constitution").

Directors' and Secretary Interests in Shares and contracts and transactions involving Directors

The Board of Directors is not aware of any shareholding in the share capital of the Company by the Company Secretary during the financial year ended 31 December 2021 (31 December 2020: None). The interests of the Directors in the sub-funds of the Company as related parties are disclosed in Note 10 of the financial statements.

The Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act 2014 at any time during the financial year ended 31 December 2021 (31 December 2020: None) other than those disclosed in Note 10 of the financial statements. Note 5 of these financial statements provides details of the Directors' fees for the financial year ended 31 December 2021 and the prior financial year.

Audit Committee

The Company has not established an audit committee. Given the size and internal organisation of the Company, the nature, scope and complexity of the Company's activities and the existing processes and procedures adopted by the Company, the Board does not consider that an audit committee is required for the purposes of Section 167 of the Companies Act.

Results, Review of Business, Future Developments and Principal Activities

The Company is organised in the form of an umbrella fund with segregated liability between Sub-Funds. As at 31 December 2021, the Company had four Sub-Funds in operation (31 December 2020: seven Sub-Funds).

The results for the financial year ended 31 December 2021 are set out in the Statement of Comprehensive Income on pages 19 and 22. The performance of the active Sub-Funds is set out in the Investment Manager's Report on pages 3 to 6.

The Directors do not anticipate any significant change in the structure or investment objectives of the Sub-Funds. A detailed review of the development of the business and future developments is included in each Sub-Fund's Investment Manager's Report on pages 3 to 6.

The Net Assets of the Company at financial year ended 31 December 2021 were USD 474,667,469 (31 December 2020: USD 656,730,115).

Risk Management Objectives and Policies

Investments in certain securities markets involve a greater degree of risk than is usually associated with investment in the securities of other major securities markets. Details of these risks are contained in the Prospectus of the Company. Details of the risks associated with financial instruments are included in Note 7 of the financial statements. The primary business risk is the risk that the Company may not achieve its investment objective. Meeting the objective is a target but the existence of such an objective should not be considered as an assurance or guarantee that it can or will be met.

BMO INVESTMENTS II (IRELAND) PLC

Directors' Report for the financial year ended 31 December 2021 cont/d

Key Performance Indicators

The Directors consider that the change in net asset value ("NAV") per Share is a key indicator of the performance of the Company. The Directors consider that the change in net asset value ("NAV") per Share is a key indicator of the performance of the Company. Key performance indicators ("KPIs") monitored by the Directors for each Sub-Fund include: the month to month movement in the NAV per Share; and the performance of the Sub-Fund against the benchmark it follows. References to benchmarks are for illustrative purposes only. There is no guarantee that a Sub-Fund will outperform its benchmark.

Distribution policy and distributions paid during the financial year

The Company may issue either or both distributing Share Classes and accumulating Share Classes. As at the date of this report, in the case of Sub-Funds with distributing Share Classes the Company may distribute net income attributable to such Classes annually, on 31 December of each year and paid to Shareholders as of 31 December within 4 months of the financial year.

In the case of the accumulating Share Classes the Company will accumulate or retain net income and gains attributable to such Classes as retained earnings. These will be included in the calculation of the relevant NAV per Share. Distributions will be declared in respect of the financial year end, 31 December. Shareholders will be notified in advance of any change in distribution policy for the accumulating Share Classes and full details will be provided in an updated Prospectus or supplements to the Prospectus.

See Note 13 of the audited financial statements for distributions declared by the Sub-Funds during the financial years ended 31 December 2021 and 31 December 2020.

Segregated Liability

The Company is an umbrella fund with segregated liability between Sub-Funds, and as such, as a matter of Irish law, the assets of a Sub-Fund will not be exposed to the liabilities of the Company's other Sub-Funds.

Segregated liability ensures that the liabilities incurred on behalf of a Sub-Fund will generally be discharged solely out of the assets of that Sub-Fund and there can generally be no recourse to the other Sub-Funds to satisfy those liabilities.

Each Sub-Fund will be responsible for paying its fees and expenses regardless of the level of profitability. 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 Sub-Funds would necessarily be upheld.

Connected Persons

Regulation 43 of the Central Bank UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure 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".

As required under UCITS Regulation 81(4) of the Central Bank UCITS Regulations, the Directors are satisfied that: a) there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and b) all transactions with connected persons that were entered into during the period to which the report relates, complied with the obligations that are prescribed by Regulation 43(1).

Share Capital

The net assets under management amounted to USD 474,667,469 at 31 December 2021 (31 December 2020: USD 656,730,115). Full details of the Company's share capital and transactions during the financial year under review, together with details of significant shareholders are disclosed in Note 3. The Company is not subject to the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006.

Employees

The Company had no employees during the financial year ended 31 December 2021 or during the prior financial year.

Significant Events During the Financial Year

See Note 15 for details of the significant events affecting the Company's financial statements during the financial year.

BMO INVESTMENTS II (IRELAND) PLC

Directors' Report for the financial year ended 31 December 2021 cont/d

Significant Events Since the Financial Year End

See Note 16 for details of this and other significant events affecting the Company since the financial year end.

Irish Regulatory Management

The Company engaged KB Associates as the Governance Service Provider during the year until 16 December 2021. KBAssociates is a company that offers operational compliance and governance support services to Irish funds and management companies. KB Associates' oversight of the Company enables the Directors to receive additional assurance that operations are being conducted to a consistently high standard. Roderick Swan and Brian Boyle of KB Associates were appointed as designated persons and were approved by the Central Bank to act in this capacity. On 17 December, KBA Consulting Manager Limited was appointed as UCITS management company for the Company. See Note 15, Significant Events During the Financial Year for further information.

Adequate Accounting Records

To ensure that adequate accounting records are kept in accordance with Section 281 of the Companies Act, the Company has employed State Street Fund Services (Ireland) Limited (the "Administrator") as its administrator. The accounting records are maintained at the offices of the Administrator at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Relevant Audit Information

The Directors confirm that during the financial year ended 31 December 2021:

- a) so far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- b) the Directors have taken all steps that ought to have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Independent Auditors

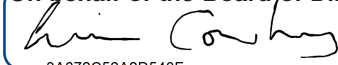
KPMG, Chartered Accountants, are the Company's auditors and have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

Coronavirus Outbreak

The current coronavirus outbreak is impacting the global economy and the market environment. These financial statements reflect the position at 31 December 2021 and the results for the financial year then ended. The risks to the Company and its Sub-Funds arising from this pandemic are detailed in Note 7(l) of these financial statements.

The Directors and the Company's delegates are closely monitoring the advice and developments relating to the spread of the COVID-19.

On behalf of the Board of Directors



3A672C52A2D540F...
Eimear Cowhey



Liam Miley

Date: 27 April 2022

BMO INVESTMENTS II (IRELAND) PLC

Report of the Depositary to the Shareholders of the Company

Report of the Depositary

We have enquired into the conduct of BMO Investments II (Ireland) Plc (the "Company") for the financial year ended 31 December 2021, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that financial year in accordance with the provisions of the Company's constitutional document (the "Constitution") and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

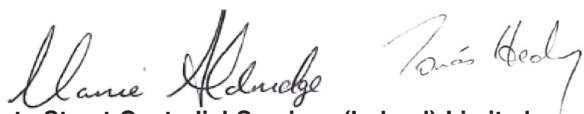
Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution and the UCITS Regulations and (ii) otherwise in accordance with the Constitution and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the financial year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"); and
- (ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.



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

Date: 27 April 2022

BMO INVESTMENTS II (IRELAND) PLC

Independent Auditor's Report to the Members of BMO Investments II (Ireland) plc

Report on the audit of the financial statements

Opinion

We have audited the financial statements of BMO Investments II (Ireland) Plc ('the Company') for the year ended 31 December 2021 set out on pages 15 to 78 which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flow and related notes, including the summary of significant accounting policies set out in Note 1. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2021 and of its changes in net assets attributable to holders of Redeemable Participating Shares for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the EU; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The Directors are responsible for the other information presented in the Annual Report together with the Financial Statements. The other information comprises the information included in the Directory, the General Information section, the Investment Manager's and Sub-Investment Manager's Reports, the Directors' report, the Report of the Depositary to the Shareholders of the Company, the Schedule of Investments, the Supplemental Unaudited Information and the Schedule of Significant Portfolio Changes. The Financial Statements and our Independent Auditor's Report thereon do not comprise part of the other information. Our opinion on the Financial Statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the Financial Statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

BMO INVESTMENTS II (IRELAND) PLC

Independent Auditor's Report to the Members of BMO Investments II (Ireland) plc cont/d

Other information cont/d

Based solely on that work, we report that

- we have not identified material misstatements in the Directors' Report or other accompanying information;
- in our opinion, the information given in the Directors' Report is consistent with the Financial Statements;
- in our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014.

Opinion on other matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of Directors for the financial statements

As explained more fully in the Directors' responsibilities statement set out on page 7, the Directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A fuller description of our responsibilities is provided on IAASA's website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

BMO INVESTMENTS II (IRELAND) PLC

Independent Auditor's Report to the Members of BMO Investments II (Ireland) plc cont/d

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



James Casey
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
International Financial Services Centre, Dublin 1
Ireland

28 April 2022

BMO INVESTMENTS II (IRELAND) PLC

Statement of Financial Position

As at 31 December 2021

	Note	Company Total USD	BMO LGM Responsible Asian Equity Fund USD	BMO LGM Frontier Markets Fund* USD	BMO LGM Global Emerging Markets Growth and Income Fund USD	BMO LGM Greater India Fund* USD	BMO LGM Asian Smaller Companies Fund* USD	BMO LGM Global Emerging Markets Smaller Companies Fund USD
Current Assets								
Financial assets at fair value through profit or loss:								
Transferable securities	1, 7	461,444,697	1,568,602	-	388,943,450	-	-	69,300,212
Cash and cash equivalents	8	18,308,941	69,193	238,762	14,936,023	68,290	143,862	2,769,385
Other receivables		460,485	9,401	-	197,351	-	-	230,938
Total Current Assets		480,214,123	1,647,196	238,762	404,076,824	68,290	143,862	72,300,535
Current Liabilities								
Other payables		(1,817,450)	(107,618)	(238,762)	(895,669)	(68,290)	(143,862)	(286,250)
Provision for capital gains tax		(3,729,204)	(3,189)	-	(3,695,211)	-	-	(30,804)
Total Current Liabilities excluding net assets attributable to holders of Redeemable Participating Shares		(5,546,654)	(110,807)	(238,762)	(4,590,880)	(68,290)	(143,862)	(317,054)
Net assets attributable to holders of Redeemable Participating Shares		474,667,469	1,536,389	-	399,485,944	-	-	71,983,481

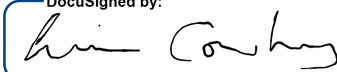
*The Sub-Fund was fully redeemed during the financial year ended 31 December 2021.

On behalf of the board of Directors

Eimear Cowhey

Date: 27 April 2022

The accompanying notes are an integral part of the audited financial statements.

DocuSigned by:

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 Liam Miley

BMO INVESTMENTS II (IRELAND) PLC

Statement of Financial Position cont/d

As at 31 December 2021

	Note	BMO LGM Responsible China A-Shares Equity Fund USD
Current Assets		
Financial assets at fair value through profit or loss:		
Transferable securities	1, 7	1,632,433
Cash and cash equivalents	8	83,426
Other receivables		22,795
Total Current Assets		1,738,654
Current Liabilities		
Other payables		(76,999)
Provision for capital gains tax		-
Total Current Liabilities excluding net assets attributable to holders of Redeemable Participating Shares		(76,999)
Net assets attributable to holders of Redeemable Participating Shares		1,661,655

The accompanying notes are an integral part of the audited financial statements.

BMO INVESTMENTS II (IRELAND) PLC

Statement of Financial Position cont/d

As at 31 December 2020

	Note	Company Total USD	BMO LGM Responsible Asian Equity Fund* USD	BMO LGM Frontier Markets Fund USD	BMO LGM Global Emerging Markets Growth and Income Fund USD	BMO LGM Greater India Fund USD	BMO LGM Asian Smaller Companies Fund USD	BMO LGM Global Emerging Markets Smaller Companies Fund USD
Current Assets								
Financial assets at fair value through profit or loss:								
Transferable securities	1, 7	637,454,779	1,475,607	122,704,151	396,496,575	1,444,508	11,325,267	102,742,493
Cash and cash equivalents	8	21,203,722	39,594	3,338,615	13,125,358	78,309	732,731	3,791,000
Other receivables		632,584	2,460	411,624	168,199	3,368	24,856	10,638
Total Current Assets		659,291,085	1,517,661	126,454,390	409,790,132	1,526,185	12,082,854	106,544,131
Current Liabilities								
Other payables		(1,820,162)	(115,610)	(241,789)	(304,443)	(63,783)	(219,901)	(829,044)
Provision for capital gains tax		(740,808)	(149)	-	(734,802)	(3,800)	(2,057)	-
Total Current Liabilities excluding net assets attributable to holders of Redeemable Participating Shares		(2,560,970)	(115,759)	(241,789)	(1,039,245)	(67,583)	(221,958)	(829,044)
Net assets attributable to holders of Redeemable Participating Shares		656,730,115	1,401,902	126,212,601	408,750,887	1,458,602	11,860,896	105,715,087

*The BMO LGM Asian Growth and Income Fund changed name to BMO LGM Responsible Asian Equity Fund on 15 May 2020.

The accompanying notes are an integral part of the audited financial statements.

BMO INVESTMENTS II (IRELAND) PLC

Statement of Financial Position cont/d

As at 31 December 2020

	Note	BMO LGM Responsible China A-Shares Equity Fund* USD
Current Assets		
Financial assets at fair value through profit or loss:		
Transferable securities	1, 7	1,266,178
Cash and cash equivalents	8	98,115
Other receivables		11,439
		<hr/>
Total Current Assets		1,375,732
		<hr/>
Current Liabilities		
Other payables		(45,592)
Provision for capital gains tax		-
		<hr/>
Total Current Liabilities excluding net assets attributable to holders of Redeemable Participating Shares		(45,592)
		<hr/>
Net assets attributable to holders of Redeemable Participating Shares		1,330,140
		<hr/> <hr/>

*The BMO LGM Responsible China A-Shares Equity Fund launched on 29 June 2020.

The accompanying notes are an integral part of the audited financial statements.

BMO INVESTMENTS II (IRELAND) PLC

Statement of Comprehensive Income

For the financial year ended 31 December 2021

	Notes	Company Total USD	BMO LGM Responsible Asian Equity Fund USD	BMO LGM Frontier Markets Fund* USD	BMO LGM Global Emerging Markets Growth and Income Fund USD	BMO LGM Greater India Fund* USD	BMO LGM Asian Smaller Companies Fund* USD	BMO LGM Global Emerging Markets Smaller Companies Fund USD
Income								
Investment income	6	9,915,169	23,109	301,273	7,189,169	1,764	78,626	2,297,392
Other income		402,838	128	-	191,595	-	-	211,002
Net gain/(loss) on investment activities	1, 4	30,219,762	116,953	636,401	11,305,262	(875)	397,368	17,920,008
Total Income		40,537,769	140,190	937,674	18,686,026	889	475,994	20,428,402
Expenses								
Operating Expenses	6	(3,281,311)	(94,215)	(493,142)	(1,542,186)	(46,734)	(180,980)	(818,450)
Investment Management fee reimbursement	5	217,086	75,499	-	-	5,903	44,945	-
Net income/(loss)		37,473,544	121,474	444,532	17,143,840	(39,942)	339,959	19,609,952
Finance Costs								
Distributions		(9,905,562)	(11,491)	(2,860,534)	(5,838,947)	(1,759)	(44,498)	(1,148,333)
Bank interest expense		(379,910)	(187)	(666)	(373,291)	-	(61)	(5,670)
Net increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares before tax		27,188,072	109,796	(2,416,668)	10,931,602	(41,701)	295,400	18,455,949
Taxation								
Capital gains tax	2	(3,530,637)	(3,040)	(80)	(3,424,633)	(27,728)	(44,352)	(30,804)
Withholding tax	2	(1,141,255)	(2,320)	(20,916)	(902,814)	(372)	(6,412)	(206,116)
Net increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares resulting from operations		22,516,180	104,436	(2,437,664)	6,604,155	(69,801)	244,636	18,219,029

*The Sub-Fund was fully redeemed during the financial year ended 31 December 2021.

The accompanying notes are an integral part of the audited financial statements.

BMO INVESTMENTS II (IRELAND) PLC

Statement of Comprehensive Income cont/d

For the financial year ended 31 December 2021

	Notes	BMO LGM Responsible China A-Shares Equity Fund USD
Income		
Investment income	6	23,836
Other income		113
Net loss on investment activities	1, 4	(155,355)
		<hr/>
Total Loss		(131,406)
		<hr/>
Expenses		
Operating Expenses	6	(105,604)
Investment Management fee reimbursement	5	90,739
		<hr/>
Net loss		(146,271)
		<hr/>
Finance Costs		
Distributions		-
Bank interest expense		(35)
		<hr/>
Net decrease in net assets attributable to holders of Redeemable Participating Shares before tax		(146,306)
		<hr/>
Taxation		
Withholding tax	2	(2,305)
		<hr/>
Net decrease in net assets attributable to holders of Redeemable Participating Shares resulting from operations		(148,611)
		<hr/> <hr/>

The accompanying notes are an integral part of the audited financial statements.

BMO INVESTMENTS II (IRELAND) PLC

Statement of Comprehensive Income cont/d

For the financial year ended 31 December 2020

	Notes	Company Total USD	BMO LGM Responsible Asian Equity Fund** USD	BMO LGM Frontier Markets Fund USD	BMO LGM Global Emerging Markets Growth and Income Fund USD	BMO LGM Greater India Fund USD	BMO LGM Asian Smaller Companies Fund USD	BMO LGM Global Emerging Markets Smaller Companies Fund USD
Income								
Investment income	6	21,962,134	48,012	7,348,946	10,436,629	11,894	261,986	3,850,755
Other income		400,802	175	23,547	172,671	124	1,137	203,055
Net (loss)/gain on investment activities*	1, 4	(82,359,042)	40,048	(71,164,361)	23,967,967	124,450	648,414	(36,864,175)
Total (Loss)/Income		(59,996,106)	88,235	(63,791,868)	34,577,267	136,468	911,537	(32,810,365)
Expenses								
Operating Expenses	6	(5,034,465)	(116,887)	(1,751,480)	(1,537,323)	(122,999)	(224,805)	(1,219,455)
Investment Management fee reimbursement	5	299,521	96,037	-	-	113,218	34,222	-
Net (loss)/income		(64,731,050)	67,385	(65,543,348)	33,039,944	126,687	720,954	(34,029,820)
Finance Costs								
Distributions		(32,035,242)	(21,552)	(13,707,842)	(11,167,575)	(6,009)	(148,410)	(6,983,854)
Bank interest expense		(281,361)	(32)	(40,435)	(236,941)	-	(258)	(3,695)
Net (decrease)/increase in net assets attributable to holders of Redeemable Participating Shares before tax		(97,047,653)	45,801	(79,291,625)	21,635,428	120,678	572,286	(41,017,369)
Taxation								
Capital gains tax	2	(174,949)	1,282	(61,802)	(137,419)	9,174	13,993	(177)
Withholding tax	2	(2,114,225)	(4,273)	(553,335)	(1,207,170)	(1,592)	(18,692)	(328,772)
Net (decrease)/increase in net assets attributable to holders of Redeemable Participating Shares resulting from operations		(99,336,827)	42,810	(79,906,762)	20,290,839	128,260	567,587	(41,346,318)

*Net loss on investment activities of USD (601,032) due to cross holdings have been removed from Company total, see note 12 for detail.

**The BMO LGM Asian Growth and Income Fund changed name to BMO LGM Responsible Asian Equity Fund on 15 May 2020.

The accompanying notes are an integral part of the audited financial statements.

BMO INVESTMENTS II (IRELAND) PLC

Statement of Comprehensive Income cont/d

For the financial year ended 31 December 2020

	Notes	BMO LGM Responsible China A-Shares Equity Fund** USD
Income		
Investment income	6	3,912
Other income		93
Net gain on investment activities*	1, 4	287,583
		<hr/>
Total Income		291,588
		<hr/>
Expenses		
Operating Expenses	6	(61,516)
Investment Management fee reimbursement	5	56,044
		<hr/>
Net income		286,116
		<hr/>
Finance Costs		
Distributions		-
Bank interest expense		-
		<hr/>
Net increase in net assets attributable to holders of Redeemable Participating Shares before tax		286,116
Taxation		
Withholding tax	2	(391)
		<hr/>
Net increase in net assets attributable to holders of Redeemable Participating Shares resulting from operations		285,725
		<hr/> <hr/>

*Net loss on investment activities of USD (601,032) due to cross holdings have been removed from Company total, see note 12 for detail.

**The BMO LGM Responsible China A-Shares Equity Fund launched on 29 June 2020.

The accompanying notes are an integral part of the audited financial statements.

BMO INVESTMENTS II (IRELAND) PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 31 December 2021

	Note	BMO LGM Responsible Asian Equity Fund USD	BMO LGM Frontier Markets Fund* USD	BMO LGM Global Emerging Markets Growth and Income Fund USD	BMO LGM Greater India Fund* USD	BMO LGM Asian Smaller Companies Fund* USD	BMO LGM Global Emerging Markets Smaller Companies Fund USD
Net assets attributable to holders of Redeemable Participating Shares at beginning of financial year		1,401,902	126,212,601	408,750,887	1,458,602	11,860,896	105,715,087
Net movement in net assets attributable to holders of Redeemable Participating Shares resulting from operations		104,436	(2,437,664)	6,604,155	(69,801)	244,636	18,219,029
Issue of Redeemable Participating Shares during the financial year		28,747	12,275	2,012,167	5,437	35,064	-
Distributions reinvested	13	11,491	2,758,220	5,808,225	1,759	44,498	1,148,333
Anti – dilution levy	3	-	24,052	42,489	-	-	121,500
Redemption of Redeemable Participating Shares during the financial year		(10,187)	(126,569,484)	(23,731,979)	(1,395,997)	(12,185,094)	(53,220,468)
Movement in net assets resulting from share transactions	3	30,051	(123,774,937)	(15,869,098)	(1,388,801)	(12,105,532)	(51,950,635)
Net assets attributable to holders of Redeemable Participating Shares at end of financial year		1,536,389	-	399,485,944	-	-	71,983,481

*The Sub-Fund was fully redeemed during the financial year ended 31 December 2021.

The accompanying notes are an integral part of the audited financial statements.

BMO INVESTMENTS II (IRELAND) PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares cont/d

For the financial year ended 31 December 2021

	Note	BMO LGM Responsible China A-Shares Equity Fund USD
Net assets attributable to holders of Redeemable Participating Shares at beginning of financial year		1,330,140
Net movement in net assets attributable to holders of Redeemable Participating Shares resulting from operations		(148,611)
Issue of Redeemable Participating Shares during the financial year		861,997
Distributions reinvested	13	-
Anti – dilution levy	3	-
Redemption of Redeemable Participating Shares during the financial year		(381,871)
Movement in net assets resulting from share transactions	3	480,126
Net assets attributable to holders of Redeemable Participating Shares at end of financial year		1,661,655

The accompanying notes are an integral part of the audited financial statements.

BMO INVESTMENTS II (IRELAND) PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares cont/d

For the financial year ended 31 December 2020

	Note	BMO LGM Responsible Asian Equity Fund* USD	BMO LGM Frontier Markets Fund USD	BMO LGM Global Emerging Markets Growth and Income Fund USD	BMO LGM Greater India Fund USD	BMO LGM Asian Smaller Companies Fund USD	BMO LGM Global Emerging Markets Smaller Companies Fund USD
Net assets attributable to holders of Redeemable Participating Shares at beginning of financial year		2,373,776	405,080,337	531,793,653	1,309,478	13,571,220	347,211,125
Net movement in net assets attributable to holders of Redeemable Participating Shares resulting from operations		42,810	(79,906,762)	20,290,839	128,260	567,587	(41,346,318)
Issue of Redeemable Participating Shares during the financial year		11,397	246,634	4,686,921	86,292	73,530	-
Distributions reinvested	13	21,552	13,121,801	10,711,676	6,009	148,410	6,983,854
Anti – dilution levy	3	3,000	2,405,894	209,085	-	16,171	1,303,680
Redemption of Redeemable Participating Shares during the financial year		(1,050,633)	(214,735,303)	(158,941,287)	(71,437)	(2,516,022)	(208,437,254)
Movement in net assets resulting from share transactions	3	(1,014,684)	(198,960,974)	(143,333,605)	20,864	(2,277,911)	(200,149,720)
Net assets attributable to holders of Redeemable Participating Shares at end of financial year		1,401,902	126,212,601	408,750,887	1,458,602	11,860,896	105,715,087

*The BMO LGM Asian Growth and Income Fund changed name to BMO LGM Responsible Asian Equity Fund on 15 May 2020.

The accompanying notes are an integral part of the audited financial statements.

BMO INVESTMENTS II (IRELAND) PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares cont/d

For the financial year ended 31 December 2020

	Note	BMO LGM Responsible China A-Shares Equity Fund* USD
Net assets attributable to holders of Redeemable Participating Shares at beginning of financial year		-
Net movement in net assets attributable to holders of Redeemable Participating Shares resulting from operations		285,725
Issue of Redeemable Participating Shares during the financial year		1,060,737
Distributions reinvested	13	-
Anti – dilution levy	3	-
Redemption of Redeemable Participating Shares during the financial year		(16,322)
Movement in net assets resulting from share transactions	3	1,044,415
Net assets attributable to holders of Redeemable Participating Shares at end of financial year		1,330,140

*The BMO LGM Responsible China A-Shares Equity Fund launched on 29 June 2020.

The accompanying notes are an integral part of the audited financial statements.

BMO INVESTMENTS II (IRELAND) PLC

Statement of Cash Flow

For the financial year ended 31 December 2021

	Company Total USD	BMO LGM Responsible Asian Equity Fund USD	BMO LGM Frontier Markets Fund* USD	BMO LGM Global Emerging Markets Growth and Income Fund USD	BMO LGM Greater India Fund* USD	BMO LGM Asian Smaller Companies Fund* USD	BMO LGM Global Emerging Markets Smaller Companies Fund USD
Cash flows from operating activities							
Net increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares, before distributions	32,421,742	115,927	422,870	12,443,102	(68,042)	289,134	19,367,362
Adjustments for:							
Movement in financial assets at fair value through profit or loss	175,367,959	(92,995)	122,916,207	7,553,125	1,444,508	11,261,788	32,651,581
Operating cash flows before movements in working capital	207,789,701	22,932	123,339,077	19,996,227	1,376,466	11,550,922	52,018,943
Movement in receivables	(94,330)	(6,391)	10,717	(3,403)	(47,539)	(304)	(38,532)
Movement in payables	3,905,988	(7,636)	185,824	3,551,635	50,200	10,516	96,942
Cash inflow/(outflow) from operations	3,811,658	(14,027)	196,541	3,548,232	2,661	10,212	58,410
Net cash inflow from operating activities	211,601,359	8,905	123,535,618	23,544,459	1,379,127	11,561,134	52,077,353
Cash flows from financing activities							
Proceeds from subscriptions	3,116,392	28,197	36,327	2,028,907	6,851	35,091	121,500
Payment of redemptions	(217,479,496)	(7,503)	(126,569,484)	(23,731,979)	(1,395,997)	(12,185,094)	(53,220,468)
Distributions paid	(133,036)	-	(102,314)	(30,722)	-	-	-
Net cash (outflow)/inflow from financing activities	(214,496,140)	20,694	(126,635,471)	(21,733,794)	(1,389,146)	(12,150,003)	(53,098,968)
Net (decrease)/increase in cash and cash equivalents	(2,894,781)	29,599	(3,099,853)	1,810,665	(10,019)	(588,869)	(1,021,615)
Cash and cash equivalents at the start of the financial year	21,203,722	39,594	3,338,615	13,125,358	78,309	732,731	3,791,000
Cash and cash equivalents at the end of the financial year	18,308,941	69,193	238,762	14,936,023	68,290	143,862	2,769,385
Cash flows from operating activities include:							
Taxation paid	(1,695,222)	(2,330)	(30,128)	(1,370,908)	(31,900)	(51,535)	(206,116)
Interest received	38,371	-	38,371	-	-	-	-
Interest paid	(379,910)	(187)	(666)	(373,291)	-	(61)	(5,670)
Dividends received	10,067,289	22,337	445,551	7,204,391	1,764	102,036	2,267,374

*The Sub-Fund was fully redeemed during the financial year ended 31 December 2021.

The accompanying notes are an integral part of the audited financial statements.

BMO INVESTMENTS II (IRELAND) PLC

Statement of Cash Flow cont/d

For the financial year ended 31 December 2021

**BMO LGM
Responsible China
A-Shares Equity
Fund
USD**

Cash flows from operating activities

Net decrease in net assets attributable to holders of Redeemable
Participating Shares, before distributions (148,611)

Adjustments for:

Movement in financial assets at fair value through profit or loss (366,255)

Operating cash flows before movements in working capital (514,866)

Movement in receivables (8,878)

Movement in payables 18,507

Cash inflow from operations 9,629

Net cash outflow from operating activities (505,237)

Cash flows from financing activities

Proceeds from subscriptions 859,519

Payment of redemptions (368,971)

Distributions paid -

Net cash inflow from financing activities 490,548

Net (decrease) in cash and cash equivalents (14,689)

Cash and cash equivalents at the start of the financial year 98,115

Cash and cash equivalents at the end of the financial year 83,426

Cash flows from operating activities include:

Taxation paid (2,305)

Interest paid (35)

Dividends received 23,836

The accompanying notes are an integral part of the audited financial statements.

BMO INVESTMENTS II (IRELAND) PLC

Statement of Cash Flow cont/d

For the financial year ended 31 December 2020

	Company Total USD	BMO LGM Responsible Asian Equity Fund** USD	BMO LGM Frontier Markets Fund USD	BMO LGM Global Emerging Markets Growth and Income Fund USD	BMO LGM Greater India Fund USD	BMO LGM Asian Smaller Companies Fund USD	BMO LGM Global Emerging Markets Smaller Companies Fund USD
Cash flows from operating activities							
Net (decrease)/increase in net assets attributable to holders of Redeemable Participating Shares, before distributions*	(67,301,585)	64,362	(66,198,920)	31,458,414	134,269	715,997	(34,362,464)
Adjustments for:							
Movement in financial assets at fair value through profit or loss	623,177,496	893,895	273,735,616	118,426,825	(68,707)	2,074,581	232,439,382
Operating cash flows before movements in working capital	555,875,911	958,257	207,536,696	149,885,239	65,562	2,790,578	198,076,918
Movement in receivables	854,474	6,679	677,483	182,275	15,872	(22,062)	4,828
Movement in payables	(3,157,485)	(42,547)	(1,512,161)	(719,009)	(74,565)	(68,074)	(786,482)
Cash outflow from operations	(2,303,011)	(35,868)	(834,678)	(536,734)	(58,693)	(90,136)	(781,654)
Net cash inflow from operating activities	553,572,900	922,389	206,702,018	149,348,505	6,869	2,700,442	197,295,264
Cash flows from financing activities							
Proceeds from subscriptions	10,294,902	15,683	2,652,528	5,103,360	84,878	89,674	1,303,680
Payment of redemptions	(583,342,072)	(1,050,677)	(214,735,303)	(158,982,260)	(76,159)	(2,516,022)	(208,437,254)
Distributions paid	(1,041,940)	-	(586,041)	(455,899)	-	-	-
Net cash (outflow)/inflow from financing activities	(574,089,110)	(1,034,994)	(212,668,816)	(154,334,799)	8,719	(2,426,348)	(207,133,574)
Net (decrease)/increase in cash and cash equivalents	(20,516,210)	(112,605)	(5,966,798)	(4,986,294)	15,588	274,094	(9,838,310)
Cash and cash equivalents at the start of the financial year	41,719,932	152,199	9,305,413	18,111,652	62,721	458,637	13,629,310
Cash and cash equivalents at the end of the financial year	21,203,722	39,594	3,338,615	13,125,358	78,309	732,731	3,791,000
Cash flows from operating activities include:							
Taxation paid	(2,342,901)	(4,323)	(691,455)	(1,297,155)	(2,082)	(18,546)	(328,949)
Interest received	258,877	25	4,075	235,209	16	160	19,392
Interest paid	(281,361)	(32)	(40,435)	(236,941)	-	(258)	(3,695)
Dividends received	22,645,945	47,956	8,103,845	10,408,575	11,878	238,416	3,831,363

*Cross holdings have been removed from the Company total. See note 12 for detail.

**The BMO LGM Asian Growth and Income Fund changed name to BMO LGM Responsible Asian Equity Fund on 15 May 2020.

The accompanying notes are an integral part of the audited financial statements.

BMO INVESTMENTS II (IRELAND) PLC

Statement of Cash Flow cont/d

For the financial year ended 31 December 2020

**BMO LGM
Responsible China
A-Shares Equity
Fund*
USD**

Cash flows from operating activities

Net increase in net assets attributable to holders of Redeemable
Participating Shares, before distributions 285,725

Adjustments for:

Movement in financial assets at fair value through profit or loss (1,266,178)

Operating cash flows before movements in working capital (980,453)

Movement in receivables (10,601)

Movement in payables 45,353

Cash inflow from operations 34,752

Net cash outflow from operating activities (945,701)

Cash flows from financing activities

Proceeds from subscriptions 1,059,899

Payment of redemptions (16,083)

Distributions paid -

Net cash inflow from financing activities 1,043,816

Net increase in cash and cash equivalents 98,115

Cash and cash equivalents at the start of the financial year -

Cash and cash equivalents at the end of the financial year 98,115

Cash flows from operating activities include:

Taxation paid (391)

Interest paid -

Dividends received 3,912

*The BMO LGM Responsible China A-Shares Equity Fund launched on 29 June 2020.

The accompanying notes are an integral part of the audited financial statements.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021

1. Significant Accounting Policies

The significant accounting policies and estimation techniques applied in the preparation of these financial statements are set out below.

a) Basis of Preparation

The financial statements of the BMO Investments II (Ireland) Plc (the "Company") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union ("EU"), the Companies Act and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank of Ireland (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

b) Basis of Measurement

The financial statements of the Company have been prepared under the historical cost basis except for financial instruments at fair value through profit or loss which are measured at fair value.

The financial statements have been prepared on a going concern basis.

c) Functional and Presentation Currency

In accordance with IAS 21 "The Effects of Changes in Foreign Exchange Rates", items included in the Company's financial statements are measured using the currency of the primary economic environment in which the relevant Sub-Fund operates (the functional currency). The functional currency of each Sub-Fund is USD. The Company also has adopted these functional currencies as the presentation currency of each of the Sub-Funds. The functional and presentation currency of the Company is USD. The majority of the Sub-Funds' investments and transactions are denominated in USD. Investor subscriptions and redemptions are determined based on the net asset value, and are received and paid in the currency of the Share Class.

Transactions which occurred during the financial year are translated into reporting currency at the rate prevailing on the transaction date. Assets and liabilities in foreign currencies are translated into USD at the rates prevailing at the financial year end date. The exchange differences on translation are reflected in the Statement of Comprehensive Income.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated into USD at the exchange rate at the date on which fair value was determined.

Foreign currency differences arising on retranslation are recognised in profit or loss as net foreign exchange gains/(losses), except for those arising on financial instruments at fair value through profit or loss ("FVTPL"), which are recognised as a component of net gain from financial instruments at FVTPL.

d) Significant Accounting Estimates and Assumptions

The preparation of financial statements in conformity with IFRS as adopted by the EU requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Critical accounting estimates are those which involve the most complex or subjective judgments or assessments. The valuation of the Level 2 and Level 3 securities held on the BMO LGM Frontier Markets Fund and BMO LGM Global Emerging Markets Growth and Income Fund requires the most significant judgment. Note 7(g) provides detail of observable inputs applied in the fair valuation of the Level 2 securities and the unobservable inputs on which the Level 3 securities' fair value is based.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

1. Significant Accounting Policies cont/d

e) Financial assets and liabilities at fair value through profit or loss

(i) Classification and measurement of financial assets and financial liabilities

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income (“FVOCI”), and fair value through profit or loss (“FVTPL”). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. The Company classifies its investments in accordance with IFRS 9. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets’ performance and to make decisions. Consequently, all investments are measured at fair value through profit or loss.

The Company classifies its investments in equity investments and financial derivative instruments (collectively referred to as “investments”), as financial assets or financial liabilities at fair value through profit or loss. Financial assets that are not classified at fair value through profit or loss include cash and cash equivalents, interest income receivable, dividends receivable, receivable from issuance of Redeemable Participating Shares, receivable for securities sold and other assets. Financial liabilities that are not at fair value through profit or loss include payable on redemption of Redeemable Participating Shares, payable for securities purchased, financial liabilities arising on Redeemable Participating Shares and other liabilities. These other financial assets and financial liabilities are held at amortised cost.

(ii) Recognition and De-recognition

The Company recognises regular-way purchases and sales of financial assets and financial liabilities at fair value through profit or loss on the trade date, the date on which the Company commits to purchase or sell the asset. Other financial assets and financial liabilities are recognised on the day in which they originated. Financial assets and financial liabilities are derecognised when the rights to receive cash flows from the financial assets and financial liabilities have expired or the Company has transferred substantially all risks and rewards of ownership. The Company writes off financial assets carried at amortised cost when they are deemed to be uncollectible. Purchases and sales of financial instruments are accounted for on the day the transaction takes place, i.e. the trade date. Investments are initially recognised at fair value and all transaction costs incurred on investments which are classified as fair value through profit or loss are expensed in the financial year in which they are incurred.

(iii) Fair value measurement principles

Financial instruments are measured initially at fair value (transaction price), plus, in the case of financial assets or financial liabilities not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their value recognised in the Statement of Comprehensive Income. Financial liabilities arising from the Redeemable Participating Shares issued by the Company are carried at the redemption amount representing the investor’s right to a residual interest in the Company’s assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Sub-Funds have access at that date. The fair value of a liability reflects its non-performance risk. The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices or, for non-exchange traded instruments, sourced from a reportable broker/counterparty, at the reporting date without any deduction for estimated future selling costs.

The Company utilises the last traded market price for both financial assets and financial liabilities where the bid-ask spread is low. A market is regarded as “active” if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. If there is no quoted price in an active market, then the Company use valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. Where unobservable inputs are utilised in fair valuing a financial asset or financial liability, such unobservable inputs are reviewed by the valuation committee of the Investment Manager and are detailed in Note 7.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

1. Significant Accounting Policies cont/d

e) Financial assets and liabilities at fair value through profit or loss cont/d

(iv) Amortised Cost Measurement

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

(v) Impairment of financial assets

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information. ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset. The amount of expected credit losses is immaterial for financial assets.

(vi) Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position and Statement of Comprehensive Income where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously.

f) Participation Notes

The Sub-Funds may invest in warrants, notes or other structured investments commonly referred to as participation notes designed to provide a return which is directly linked to the performance of a security as a means of gaining exposure to Asian securities markets. Participation Notes are financial instruments usually issued by a broker such as an investment bank which provides an investor with an indirect exposure to an organisation's financial instrument that they would otherwise not have been able to invest in directly. The value of a Participation Note is generally based on the value of the underlying security to which it is linked. Certain Sub-Funds may invest in Participation Notes which may be listed or unlisted and will be used to gain exposure to certain countries. These investments are measured at fair value based on the last traded price as at the valuation point on the financial year end date with any changes in their values recognised in the Statement of Comprehensive Income.

g) Forward Foreign Currency Exchange Contracts

The Sub-Funds may employ forward foreign currency exchange contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract. The base currency of each Sub-Fund is USD but securities in a Sub-Fund may be denominated in large range of currencies.

Consequently, a Sub-Fund may enter into forward foreign currency exchange contracts to hedge against exchange rate risk. Performance may be significantly influenced by movements in foreign exchange rates because currency positions held by a Sub-Fund may not correspond with the currency of the securities invested in. For each relevant Sub-Fund, gains or losses on open foreign currency exchange contracts, if any are included in the financial assets or liabilities at fair value through profit or loss, as appropriate, on the Statement of Financial Position and are shown in the Schedule of Investments of each relevant Sub-Fund.

The unrealised gain or loss on open forward foreign currency exchange contracts is calculated as the difference between the contract price and the spot price as at the financial year end. Any changes in fair value are recognised in the Statement of Comprehensive Income.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

1. Significant Accounting Policies cont/d

h) Investment Funds

Financial assets include investments in open-ended investment funds. The fair value of such assets is based on the underlying fund administrators calculation of the net asset value per Share (market value of the fund's assets less liabilities divided by the number of Shares) which will be the latest bid price published by the investment funds taking into account any adjustments that may be required to account for illiquidity, low trading volumes or any such factors that may indicate that the bid price may not be fair value. The fair value of any investments in closed-ended investment funds is based on the bid prices available on the principal market for such security at the valuation date taking into account any adjustment that may be required to account for illiquidity, low trading volumes or any such factors that may indicate that the bid price may not be fair value. Any changes in fair value are recognised in the Statement of Comprehensive Income.

The changes in the daily net asset value of these units is recognised as net gain/(loss) on investment activities at fair value through profit or loss. For each relevant Sub-Fund, the fair value of Investment Funds, if any are included in the financial assets and liabilities at fair value through profit or loss, as appropriate, on the Statement of Financial Position and are shown in the Schedule of Investments of each relevant Sub-Fund.

i) Dividend Income

Dividend income arising on the underlying equity investments of the Company is recognised as income of the Company on the ex-dividend date and is included in "investment income" in the Statement of Comprehensive Income. Income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

j) Interest Income and Interest Expense

Interest income and interest expense on cash and cash equivalents are recognised in the Statement of Comprehensive Income using the effective interest rate method. The effective interest rate method is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or where appropriate, a shorter period) to the carrying amount of the financial asset or liability. When calculating the effective interest rate, the Company estimates future cash flows considering all contractual terms but not future credit losses. Interest received or receivable and interest paid or payable are recognised in the Statement of Comprehensive Income as interest income within "investment income" and interest expense within "finance costs".

k) Expenses

All expenses, including management fees, are recognised in the Statement of Comprehensive Income on an accruals basis.

l) Realised Gains and Losses

Realised gains and losses on sales of investments are calculated based on the average book cost of the investment in local currency and are included in net gains/(losses) on investment activities in the Statement of Comprehensive Income.

m) Unrealised Gains and Losses

Unrealised gains and losses on investments arising during the financial year represent the difference between the original cost of the investment and its value at the reporting period end and are included in net gains/(losses) on investment activities in the Statement of Comprehensive Income.

n) Redeemable Participating Shares

The Company issues Redeemable Participating Shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable Participating Shares can be put back to the Company at any time for cash equal to a proportionate Share of the Company's Net Asset Value.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

1. Significant Accounting Policies cont/d

n) Redeemable Participating Shares cont/d

The Company's Net Asset Value per Share is calculated by dividing the net assets attributable to the holders of Redeemable Participating Shares with the total number of outstanding Redeemable Participating Shares.

o) Transaction Costs

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or a financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or a financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on purchases and sales of equities are included in net gain/(loss) on investment activities in the Statement of Comprehensive Income and transaction costs on custody transactions are included in Depository fees within Operating Expenses in the Statement of Comprehensive Income for each Sub-Fund. These costs are separately identifiable transaction costs and the total costs incurred by each Sub-Fund during the financial year are disclosed in Note 5.

p) Distributions

Distributions declared with an ex-date during the financial year are included as a finance cost in the Statement of Comprehensive Income.

q) Cash and Cash Equivalents

Cash and cash equivalents comprises current deposits with banks. Cash and cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Cash and cash equivalents are carried at amortised cost which approximates its fair value.

r) Cross Investments within the Company

For the purposes of producing the combined Company total financial statements, investment by Sub-Funds within the Company in the units of other Sub-Funds within the Company, also known as "Cross Investments" must be eliminated in order to prevent double counting.

In preparing the combined Company total Statement of Financial Position, the value of financial assets at fair value through profit or loss of the Company was reduced by the value of all Cross Investments. In preparing the combined Company total Statement of Comprehensive Income, the net gain/(loss) on financial assets at fair value through profit or loss, was reduced by the amount of realised and unrealised gains and losses earned during the financial year then ended on such cross investments.

The total amount of adjustments made to the combined Company Statement of Financial Position and the combined Company Statement of Comprehensive Income are disclosed in Note 12.

s) New Accounting Standards

New accounting standards and interpretations issued and effective for the financial year beginning 1 January 2021

There are no new standards, amendments or interpretations issued and effective for the financial year beginning 1 January 2021 that have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

New accounting standards and interpretations issued but not effective for the financial year beginning 1 January 2021 and not early adopted

There are no new standards, amendments or interpretations issued and not effective for the financial year beginning 1 January 2021 that have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

2. Taxation

Under current law and practise the Company qualifies an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 (the "Taxes Consolidation Act"). The Company will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a "chargeable event". A "chargeable event" includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of Share and the holding of Shares at the end of a "Relevant Period". A "Relevant Period" being an eight year period beginning with the acquisition of the Shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding "Relevant Period".

A gain on a chargeable event does not arise in respect of:

- (i) a shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company; or
- (ii) certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations; or
- (iii) any transactions in relation to Shares held in a recognised clearing system as designated by the order of the Revenue Commissioners of Ireland; or
- (iv) an exchange of Shares representing one Sub-Fund for another Sub-Fund of the Company; or
- (v) an exchange of Shares arising on a qualifying amalgamation or reconstruction of the Company with another Company; or
- (vi) certain exchanges of Shares between spouses and former spouses.

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event.

There were no chargeable events during the financial year under review.

The Company is exposed to tax risks with regard to the imposition of taxes in the jurisdictions in which it invests (including but not limited to capital gains tax and withholding tax), and has put in place a process for the identification of its obligations in this regard including periodic updates to its tax database and external, third party validation of this database at regular intervals. The foreign tax expense, if any, is recorded on an accrual basis and is included in capital gains tax in the Statement of Comprehensive Income. The amount of foreign tax owed, if any, is included in Provision for capital gains tax in the Statement of Financial Position.

The Company makes periodic adjustments for realised capital gains tax liabilities and for potential unrealised capital gains tax liabilities of the Sub-Funds in order to more accurately reflect the valuation of assets and protect long-term investors. The capital gains tax charge for the financial year ending 31 December 2021 was USD 3,530,637 (31 December 2020: USD 174,949).

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 or gains are received and such taxes may not be recoverable by the Company and its shareholders. Withholding tax and reclaims incurred on dividends are recorded on ex-date. Dividends receivable are shown net of withholding taxes payable, if any, in the Statement of Financial Position. The dividend withholding tax charge for the financial year ended 31 December 2021 is presented in the Statement of Comprehensive Income. The dividend withholding tax charge for the financial year ending 31 December 2021 was USD 1,141,255 (31 Dec 2020: USD 2,114,225).

3. Share Capital & Net Asset Value per Share

Authorised

The authorised Share capital of the Company is five hundred billion (500,000,000,000) Shares of no par value and 300,000 redeemable non-participating Shares of no par value.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

3. Share Capital & Net Asset Value per Share cont/d

Authorised cont/d

Redeemable non-participating Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot Shares in the capital of the Company on such terms and in such manner as they may think fit.

Redeemable Participating Shares

Each of the Shares (other than Subscriber Shares) entitles the holder to participate equally on a pro rata basis in the dividends (save in the case of dividends declared prior to becoming a shareholder) and net assets of the Company attributable to such Shares. Each of the Shares entitles the holder to attend and vote at meetings of the Company and of the Sub-Fund represented by those Shares. No Class of Shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other Class of Shares or any voting rights in relation to matters relating solely to any other Class of Shares. The Company's capital currently exceeds EUR 300,000, being the capital required to establish a self-managed investment company under the UCITS Regulations.

Subscriber Shares

As at financial year end, two subscriber shares of EUR 1 each were in issue. These subscriber shares were issued for the purpose of the incorporation of the Company, and are legally and beneficially held by Drew Newman and LGM Investments Limited. The subscriber shares do not form part of the Net Asset Value of the Company and are thus disclosed in the financial statements by way of this note only. The Subscriber Shares do not entitle the shareholders (detailed in Note 10) thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Company.

Share Classes held by the Company are distributing or accumulating, as evidenced by the naming convention. Some Share Classes held by the Company are also hedged, again as evidenced by the naming convention. Share Classes may attract different rates of expenses as disclosed in Note 5 of the financial statements.

Share Rights

Every shareholder or holder of non-participating Shares present in person or by proxy who votes on a show of hands shall be entitled to one vote.

The rights attaching to the Shares issued in any class or Sub-Fund may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the shareholders of three-quarters of the issued Shares of that class or Sub-Fund, or with the sanction of an ordinary resolution passed at a general meeting of the shareholders of that class or Sub-Fund.

A resolution in writing signed by all the shareholders for the time being entitled to attend and vote on such resolution at a general meeting of the Company shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held and if described as a special resolution shall be deemed to be a special resolution.

The rights attaching to the Shares shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class or a Sub-Fund, be deemed to be varied by the creation, allotment or issue of any further Shares ranking *pari passu* with Shares already in issue.

Redemption of Shares

As detailed in the Prospectus, requests for a redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day (save during any period when the calculation of the Net Asset Value is suspended). Requests for a redemption received after the Dealing Deadline for any Dealing Day will be processed on the next Dealing Day, unless the Company, in its absolute discretion, determines otherwise.

Dilution Adjustment

The Dilution Adjustment mechanism replaced the Anti-Dilution Levy with effect from 1 October 2021

The Company has determined that a dilution adjustment may be applied in calculating the Net Asset Value per Share on any Dealing Day or the Initial Price for Shares of a Fund. The application of a dilution adjustment on any particular Dealing Day shall be determined by the Investment Manager as outlined below.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

3. Share Capital & Net Asset Value per Share cont/d

Dilution Adjustment cont/d

At its discretion, the Investment Manager may apply a dilution adjustment if the cash-flows into or out of a Fund attributable to net subscriptions or net redemptions on a particular Dealing Day exceed certain pre-determined percentage thresholds relating to the Fund's Net Asset Value. The Investment Manager determines the percentage thresholds from time to time. The Investment Manager may also apply a dilution adjustment in other cases where there are net subscriptions or net redemptions and where it reasonably believes that it is in the best interests of existing Shareholders.

The Investment Manager determines dilution adjustment amounts based on the estimated dealing costs in the underlying investments of the Fund. The Investment Manager will apply a dilution adjustment to each class of Shares in a relevant Fund in an identical manner. A dilution adjustment at the class level may also incorporate costs specific to a class, such as hedging costs. If applied, the dilution adjustment will be paid into the assets of the relevant Fund and will become part of the assets of that Fund for the benefit of its Shareholders. The Investment Manager's intention in applying a dilution adjustment is to cover dealing costs (including any dealing spreads, market impact, commissions and transfer taxes) in order to preserve the value of the Fund's assets.

More information about the maximum dilution adjustment rates and the dilution adjustments applied on a particular Dealing Day can be obtained by Shareholders upon request from the Investment Manager.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

3. Share Capital & Net Asset Value per Share cont/d

Share transactions during financial year ended 31 December 2021

	BMO LGM Responsible Asian Equity Fund Class B US\$ Accumulating 31 December 2021	BMO LGM Responsible Asian Equity Fund Class F EUR€ Accumulating 31 December 2021	BMO LGM Responsible Asian Equity Fund Class F US\$ Accumulating 31 December 2021	BMO LGM Responsible Asian Equity Fund Class W US\$ Accumulating 31 December 2021	BMO LGM Frontier Markets Fund* Class A US\$ Income 31 December 2021	BMO LGM Frontier Markets Fund* Class B US\$ Accumulating 31 December 2021	BMO LGM Frontier Markets Fund* Class B US\$ Income 31 December 2021
Shares							
Shares in issue at beginning of financial year	86,207	100	100	457	19,279	270,195	871,753
Shares issued	-	-	-	1,653	-	-	995
Shares redeemed	-	-	-	(594)	(19,279)	(270,195)	(872,748)
Shares in issue at end of financial year	86,207	100	100	1,516	-	-	-
Net Asset Value	USD 1,506,986	EUR 1,472	USD 1,529	USD 26,200	-	-	-
Net Asset Value per Share	USD 17.48	EUR 14.72	USD 15.29	USD 17.29	-	-	-
	2021 USD	2021 USD	2021 USD	2021 USD	2021 USD	2021 USD	2021 USD
Capital							
Subscriptions during the financial year	-	-	-	28,747	-	-	12,274
Redemptions during the financial year	-	-	-	(10,187)	(263,367)	(4,133,983)	(10,681,513)

* The BMO LGM Frontier Market Fund Class A Income Shares US\$, Class B Accumulating Shares US\$, Class B Income Shares US\$, Class E Accumulating Shares US\$ fully redeemed on 15 March 2021.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

3. Share Capital & Net Asset Value per Share cont/d

Share transactions during financial year ended 31 December 2021 cont/d

	BMO LGM Frontier Markets Fund* Class E US\$ Accumulating 31 December 2021	BMO LGM Global Emerging Markets Growth and Income Fund Class B EUR€ Accumulating 31 December 2021	BMO LGM Global Emerging Markets Growth and Income Fund Class B US\$ Accumulating 31 December 2021	BMO LGM Global Emerging Markets Growth and Income Fund Class B US\$ Income 31 December 2021	BMO LGM Global Emerging Markets Growth and Income Fund Class E US\$ Accumulating 31 December 2021	BMO LGM Global Emerging Markets Growth and Income Fund Class R US\$ Accumulating 31 December 2021	BMO LGM Global Emerging Markets Growth and Income Fund** Class T Stg£ Accumulating 31 December 2021
Shares							
Shares in issue at beginning of financial year	8,477,256	14,258	1,843,920	471,397	21,784,494	100	100
Shares issued	-	4,754	39,324	167	53,931	-	-
Shares redeemed	(8,477,256)	-	(1,139,786)	(64,999)	(36,351)	-	(100)
Shares in issue at end of financial year	-	19,012	743,458	406,565	21,802,074	100	-
Net Asset Value	-	EUR 239,120	USD 14,308,881	USD 3,429,753	USD 378,617,475	USD 1,260	-
Net Asset Value per Share	-	EUR 12.58	USD 19.25	USD 8.44	USD 17.37	USD 12.60	-
	2021 USD	2021 USD	2021 USD	2021 USD	2021 USD	2021 USD	2021 USD
Capital							
Subscriptions during the financial year	-	69,168	764,581	1,491	939,170	-	-
Redemptions during the financial year	(111,490,621)	-	(22,254,273)	(555,081)	(632,612)	-	(1,547)

* The BMO LGM Frontier Market Fund Class E Accumulating Shares US\$ fully redeemed on 15 March 2021.

** The BMO LGM Global Emerging Markets Growth and Income Fund Class T Accumulating Shares Stg£ fully redeemed on 7 April 2021.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

3. Share Capital & Net Asset Value per Share cont/d

Share transactions during financial year ended 31 December 2021 cont/d

	BMO LGM Global Emerging Markets Growth and Income Fund Class W EUR€ Accumulating 31 December 2021	BMO LGM Global Emerging Markets Growth and Income Fund Class W US\$ Accumulating 31 December 2021	BMO LGM Greater India Fund* Class E US\$ Accumulating 31 December 2021	BMO LGM Greater India Fund* Class F US\$ Accumulating 31 December 2021	BMO LGM Greater India Fund* Class W US\$ Accumulating 31 December 2021	BMO LGM Asian Smaller Companies Fund** Class B US\$ Accumulating 31 December 2021	BMO LGM Asian Smaller Companies Fund** Class W US\$ Accumulating 31 December 2021
Shares							
Shares in issue at beginning of financial year	98,727	110,066	70,502	8,606	10,978	1,065,325	149
Shares issued	9,921	6,911	-	-	516	2,972	111
Shares redeemed	(6,779)	(13,679)	(70,502)	(8,606)	(11,494)	(1,068,297)	(260)
Shares in issue at end of financial year	101,869	103,298	-	-	-	-	-
Net Asset Value	EUR 1,268,892	USD 1,413,665	-	-	-	-	-
Net Asset Value per Share	EUR 12.46	USD 13.69	-	-	-	-	-
	2021 USD	2021 USD	2021 USD	2021 USD	2021 USD	2021 USD	2021 USD
Capital							
Subscriptions during the financial year	144,409	93,348	-	-	5,437	34,004	1,060
Redemptions during the financial year	(97,090)	(191,376)	(1,185,576)	(91,554)	(118,867)	(12,182,598)	(2,496)

* BMO LGM Greater India Fund Class E Accumulating Shares US\$, Class F Accumulating Shares US\$, Class W Accumulating Shares US\$ fully redeemed on 6 April 2021.

** BMO LGM Asian Smaller Companies Fund Class B Accumulating Shares US\$, Class W Accumulating Shares US\$ fully redeemed on 19 May 2021.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

3. Share Capital & Net Asset Value per Share cont/d

Share transactions during financial year ended 31 December 2021 cont/d

	BMO LGM Global Emerging Markets Smaller Companies Fund* Class B EUR€ Accumulating 31 December 2021	BMO LGM Global Emerging Markets Smaller Companies Fund Class B US\$ Accumulating 31 December 2021	BMO LGM Global Emerging Markets Smaller Companies Fund Class F US\$ Accumulating 31 December 2021	BMO LGM Global Emerging Markets Smaller Companies Fund* Class R US\$ Accumulating 31 December 2021	BMO LGM Global Emerging Markets Smaller Companies Fund* Class S US\$ Accumulating 31 December 2021	BMO LGM Global Emerging Markets Smaller Companies Fund* Class W US\$ Accumulating 31 December 2021	BMO LGM Responsible China A-Shares Equity Fund Class F EUR€ Accumulating 31 December 2021
Shares							
Shares in issue at beginning of financial year	100	5,452	10,520,574	100	100	100	100
Shares issued	-	-	-	-	-	-	15,000
Shares redeemed	(100)	-	(4,582,172)	(100)	(100)	(100)	(15,000)
Shares in issue at end of financial year	-	5,452	5,938,402	-	-	-	100
Net Asset Value	-	USD 64,418	USD 71,919,063	-	-	-	EUR 1,153
Net Asset Value per Share	-	USD 11.82	USD 12.11	-	-	-	EUR 11.53
	2021 USD	2021 USD	2021 USD	2021 USD	2021 USD	2021 USD	2021 USD

Capital

Subscriptions during the financial year	-	-	-	-	-	-	214,840
Redemptions during the financial year	(1,160)	-	(53,216,520)	(939)	(939)	(910)	(206,325)

* The BMO LGM Global Emerging Markets Smaller Companies Fund Class B Accumulating Shares EUR€, Class S Accumulating Shares US\$, Class R Accumulating Shares US\$ and Class W Accumulating Shares US\$ fully redeemed on 13 April 2021.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

3. Share Capital & Net Asset Value per Share cont/d

Share transactions during financial year ended 31 December 2021 cont/d

	BMO LGM Responsible China A-Shares Equity Fund Class F US\$ Accumulating 31 December 2021	BMO LGM Responsible China A-Shares Equity Fund Class W US\$ Accumulating 31 December 2021
Shares		
Shares in issue at beginning of financial year	102,645	938
Shares issued	33,315	21,107
Shares redeemed	(682)	(14,941)
Shares in issue at end of financial year	135,278	7,104
Net Asset Value	USD 1,578,797	USD 81,547
Net Asset Value per Share	USD 11.67	USD 11.48
	2021 USD	2021 USD
Capital		
Subscriptions during the financial year	399,916	247,241
Redemptions during the financial year	(7,947)	(167,599)

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

3. Share Capital & Net Asset Value per Share cont/d

Share transactions during financial year ended 31 December 2020

	BMO LGM Responsible Asian Equity Fund* Class B US\$ Accumulating 31 December 2020	BMO LGM Responsible Asian Equity Fund*, ** Class F EUR€ Accumulating 31 December 2020	BMO LGM Responsible Asian Equity Fund*, ** Class F US\$ Accumulating 31 December 2020	BMO LGM Responsible Asian Equity Fund* Class W US\$ Accumulating 31 December 2020	BMO LGM Frontier Markets Fund Class A US\$ Income 31 December 2020	BMO LGM Frontier Markets Fund Class B US\$ Accumulating 31 December 2020	BMO LGM Frontier Markets Fund Class B US\$ Income 31 December 2020
Shares							
Shares in issue at beginning of financial year	169,447	-	-	1,263	23,488	4,221,099	1,885,621
Shares issued	-	100	100	697	-	15,288	4,604
Shares redeemed	(83,240)	-	-	(1,503)	(4,209)	(3,966,192)	(1,018,472)
Shares in issue at end of financial year	86,207	100	100	457	19,279	270,195	871,753
Net Asset Value	USD 1,391,602	EUR 1,259	USD 1,407	USD 7,352	USD 265,872	USD 4,026,747	USD 10,766,212
Net Asset Value per Share	USD 16.14	EUR 12.59	USD 14.07	USD 16.09	USD 13.79	USD 14.90	USD 12.35
	2020 USD	2020 USD	2020 USD	2020 USD	2020 USD	2020 USD	2020 USD
Capital							
Subscriptions during the financial year	-	1,095	1,000	9,302	-	196,159	50,475
Redemptions during the financial year	(1,030,378)	-	-	(20,255)	(50,108)	(50,085,171)	(11,873,239)

* The BMO LGM Asian Growth and Income Fund changed name to BMO LGM Responsible Asian Equity Fund on 15 May 2020.

** The BMO LGM Responsible Asian Equity Fund Class F Accumulating Shares EUR€ and Class F Accumulating Shares US\$ launched on 19 May 2020.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

3. Share Capital & Net Asset Value per Share cont/d

Share transactions during financial year ended 31 December 2020 cont/d

	BMO LGM Frontier Markets Fund Class E US\$ Accumulating 31 December 2020	BMO LGM Global Emerging Markets Growth and Income Fund Class B EUR€ Accumulating 31 December 2020	BMO LGM Global Emerging Markets Growth and Income Fund* Class B US\$ Accumulating 31 December 2020	BMO LGM Global Emerging Markets Growth and Income Fund Class B US\$ Income 31 December 2020	BMO LGM Global Emerging Markets Growth and Income Fund* Class E US\$ Accumulating 31 December 2020	BMO LGM Global Emerging Markets Growth and Income Fund Class R US\$ Accumulating 31 December 2020	BMO LGM Global Emerging Markets Growth and Income Fund Class T Stg£ Accumulating 31 December 2020
Shares							
Shares in issue at beginning of financial year	21,581,761	13,800	1,964,814	468,905	32,987,429	100	100
Shares issued	-	968	267,499	2,492	154,125	-	-
Shares redeemed	(13,104,505)	(510)	(388,393)	-	(11,357,060)	-	-
Shares in issue at end of financial year	8,477,256	14,258	1,843,920	471,397	21,784,494	100	100
Net Asset Value	USD 111,153,771	EUR 163,002	USD 34,696,470	USD 3,917,961	USD 367,072,147	USD 1,228	GBP 1,108
Net Asset Value per Share	USD 13.11	EUR 11.43	USD 18.82	USD 8.31	USD 16.85	USD 12.28	GBP 11.08
	2020 USD	2020 USD	2020 USD	2020 USD	2020 USD	2020 USD	2020 USD
Capital							
Subscriptions during the financial year	-	10,573	4,056,109	18,340	2,303,090	-	-
Redemptions during the financial year	(152,726,785)	(5,747)	(6,442,370)	-	(152,210,870)	-	-

* Includes non cash transfers between BMO LGM Emerging Markets Growth and Income Fund Class B US\$ Accumulating and Class E US\$ Accumulating of USD 1,930,836 during the financial year.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

3. Share Capital & Net Asset Value per Share cont/d

Share transactions during financial year ended 31 December 2020 cont/d

	BMO LGM Global Emerging Markets Growth and Income Fund Class W EUR€ Accumulating 31 December 2020	BMO LGM Global Emerging Markets Growth and Income Fund Class W US\$ Accumulating 31 December 2020	BMO LGM Greater India Fund Class E US\$ Accumulating 31 December 2020	BMO LGM Greater India Fund Class F US\$ Accumulating 31 December 2020	BMO LGM Greater India Fund Class W US\$ Accumulating 31 December 2020	BMO LGM Asian Smaller Companies Fund Class B US\$ Accumulating 31 December 2020	BMO LGM Asian Smaller Companies Fund Class W US\$ Accumulating 31 December 2020
Shares							
Shares in issue at beginning of financial year	199,030	189,228	70,502	8,606	8,814	1,372,386	97
Shares issued	5,714	18,612	-	-	10,278	7,967	307
Shares redeemed	(106,017)	(97,774)	-	-	(8,114)	(315,028)	(255)
Shares in issue at end of financial year	98,727	110,066	70,502	8,606	10,978	1,065,325	149
Net Asset Value	EUR 1,124,842	USD 1,485,828	USD 1,244,218	USD 96,184	USD 118,200	USD 11,859,506	USD 1,391
Net Asset Value per Share	EUR 11.39	USD 13.50	USD 17.65	USD 11.18	USD 10.77	USD 11.13	USD 9.33
	2020 USD	2020 USD	2020 USD	2020 USD	2020 USD	2020 USD	2020 USD
Capital							
Subscriptions during the financial year	63,349	166,296	-	-	86,292	71,367	2,163
Redemptions during the financial year	(1,130,006)	(1,083,130)	-	-	(71,438)	(2,514,075)	(1,947)

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

3. Share Capital & Net Asset Value per Share cont/d

Share transactions during financial year ended 31 December 2020 cont/d

	BMO LGM Global Emerging Markets Smaller Companies Fund Class B EUR€ Accumulating 31 December 2020	BMO LGM Global Emerging Markets Smaller Companies Fund Class B US\$ Accumulating 31 December 2020	BMO LGM Global Emerging Markets Smaller Companies Fund Class F US\$ Accumulating 31 December 2020	BMO LGM Global Emerging Markets Smaller Companies Fund Class R US\$ Accumulating 31 December 2020	BMO LGM Global Emerging Markets Smaller Companies Fund Class S US\$ Accumulating 31 December 2020	BMO LGM Global Emerging Markets Smaller Companies Fund Class W US\$ Accumulating 31 December 2020	BMO LGM Responsible China A-Shares Equity Fund* Class F EUR€ Accumulating 31 December 2020
Shares							
Shares in issue at beginning of financial year	100	184,429	23,788,880	100	100	100	-
Shares issued	-	-	-	-	-	-	100
Shares redeemed	-	(178,977)	(13,268,306)	-	-	-	-
Shares in issue at end of financial year	100	5,452	10,520,574	100	100	100	100
Net Asset Value	EUR 923	USD 53,730	USD 105,657,510	USD 914	USD 914	USD 889	EUR 1,179
Net Asset Value per Share	EUR 9.23	USD 9.86	USD 10.04	USD 9.14	USD 9.14	USD 8.89	EUR 11.79
	2020 USD	2020 USD	2020 USD	2020 USD	2020 USD	2020 USD	2020 USD

Capital

Subscriptions during the financial year	-	-	-	-	-	-	1,125
Redemptions during the financial year	-	(1,063,553)	(96,438,853)	-	-	-	-

* The BMO LGM Responsible China A-Shares Equity Fund Class F Accumulating Shares EUR€, Class F Accumulating Shares US\$ and Class W Accumulating Shares US\$ launched on 29 June 2020.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

3. Share Capital & Net Asset Value per Share cont/d

Share transactions during financial year ended 31 December 2020 cont/d

	BMO LGM Responsible China A-Shares Equity Fund* Class F US\$ Accumulating 31 December 2020	BMO LGM Responsible China A-Shares Equity Fund* Class W US\$ Accumulating 31 December 2020
Shares		
Shares in issue at beginning of financial year	-	-
Shares issued	102,645	2,255
Shares redeemed	-	(1,317)
Shares in issue at end of financial year	102,645	938
Net Asset Value	USD 1,316,727	USD 11,971
Net Asset Value per Share	USD 12.83	USD 12.76
	2020 USD	2020 USD
Capital		
Subscriptions during the financial year	1,032,400	27,212
Redemptions during the financial year	-	(16,323)

* The BMO LGM Responsible China A-Shares Equity Fund Class F Accumulating Shares EUR€, Class F Accumulating Shares US\$ and Class W Accumulating Shares US\$ launched on 29 June 2020.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

3. Share Capital & Net Asset Value per Share cont/d

Significant Shareholders

The following table details the number of shareholders with significant holdings of at least 20% of the relevant Sub-Fund and the percentage of that holding as at 31 December 2021 and 31 December 2020.

Fund	Number of significant shareholders	Total number of Shares held 2021	Aggregate Shareholding as a % of the Fund 2021	Total number of Shares as 2020	Aggregate Shareholding as a % of the Fund 2020
BMO LGM Responsible Asian Equity Fund*	1	79,476	90.39%	79,476	91.49%
BMO LGM Frontier Markets Fund***	-	-	-	7,571,512	78.56%
BMO LGM Global Emerging Markets Growth and Income Fund	2	21,882,073	94.42%	21,939,493	90.20%
BMO LGM Greater India Fund***	-	-	-	70,102	77.82%
BMO LGM Asian Smaller Companies Fund***	-	-	-	1,043,866	97.97%
BMO LGM Global Emerging Markets Smaller Companies Fund	1	5,938,402	99.91%	10,520,574	99.94%
BMO LGM Responsible China A-Shares Equity Fund**	1	99,700	69.97%	99,700	96.16%

*The BMO LGM Asian Growth and Income Fund changed name to BMO LGM Responsible Asian Equity Fund on 15 May 2020.

**The BMO LGM Responsible China A-Shares Equity Fund launched on 29 June 2020.

***The Sub-Fund was fully redeemed during the financial year ended 31 December 2021.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

4. Net Gain/(Loss) on Investment Activities during the financial year Financial year ended 31 December 2021

	Company Total 2021 USD	BMO LGM Responsible Asian Equity Fund 2021 USD	BMO LGM Frontier Markets Fund* 2021 USD	BMO LGM Global Emerging Markets Growth and Income Fund 2021 USD	BMO LGM Greater India Fund* 2021 USD	BMO LGM Asian Smaller Companies Fund* 2021 USD	BMO LGM Global Emerging Markets Smaller Companies Fund 2021 USD	BMO LGM Responsible China A-Shares Equity Fund 2021 USD
Gains/(losses) on:								
Investments	53,655,994	140,537	18,546,753	13,661,998	59,281	726,107	20,687,427	(166,109)
Foreign currency	(23,436,232)	(23,584)	(17,910,352)	(2,356,736)	(60,156)	(328,739)	(2,767,419)	10,754
Net gain/(loss) on investment activities	30,219,762	116,953	636,401	11,305,262	(875)	397,368	17,920,008	(155,355)

* The Sub-Fund was fully redeemed during the financial year ended 31 December 2021.

Financial year ended 31 December 2020

	Company Total 2020 USD	BMO LGM Responsible Asian Equity Fund* 2020 USD	BMO LGM Frontier Markets Fund 2020 USD	BMO LGM Global Emerging Markets Growth and Income Fund 2020 USD	BMO LGM Greater India Fund 2020 USD	BMO LGM Asian Smaller Companies Fund 2020 USD	BMO LGM Global Emerging Markets Smaller Companies Fund 2020 USD	BMO LGM Responsible China A-Shares Equity Fund** 2020 USD
Gains/(losses) on:								
Investments	27,769,506	112,269	1,570,073	39,944,494	161,895	911,344	(15,811,894)	280,293
Foreign currency	(110,128,548)	(72,221)	(72,734,434)	(15,976,527)	(37,445)	(262,930)	(21,052,281)	7,290
Net (loss)/gain on investment activities	(82,359,042)	40,048	(71,164,361)	23,967,967	124,450	648,414	(36,864,175)	287,583

* The BMO LGM Asian Growth and Income Fund changed name to BMO LGM Responsible Asian Equity Fund on 15 May 2020.

** The BMO LGM Responsible China A-Shares Equity Fund launched on 29 June 2020.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

5. Fees

Directors' Fees

The Articles of Association authorise the Directors to charge a fee for their services at a rate determined by the Directors and which is not expected to exceed EUR 70,000 (2021: USD 79,600, 2020: USD 85,468) per annum. The Directors may be entitled to special remuneration if called upon to perform any special or extra services to the Company. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties. Directors' fees charged for the financial year ended 31 December 2021 were USD 72,900 (31 December 2020: USD 82,678) of which USD 8,431 (31 December 2020: USD 863) was outstanding at financial year end.

Administration Fee

The Company pays to the Administrator out of the assets of the Company an annual fee, accrued at each Valuation Point and payable monthly in arrears at a rate which shall not exceed 0.07% per annum of the Net Asset Value of each Sub-Fund subject to a minimum annual fee of USD 72,000 (plus VAT, if any thereon), which may be negotiated from time to time. Shareholders will be notified in advance of any proposed increase in the Administrator's annual fee.

The Administrator is also entitled to be repaid out of the assets of the Company all of its reasonable out-of-pocket expenses incurred on behalf of a Sub-Fund.

The Administrator's fees charged during the financial year were USD 729,103 (31 December 2020: USD 923,988) of which USD 470,005 (31 December 2020: USD 200,120) was payable at financial year ended 31 December 2021.

Depository's Fees

The Depository is entitled to receive out of the assets of the Company an annual fee, accrued at each Valuation Point and payable monthly in arrears, which shall not exceed 0.025% per annum of the average monthly Net Asset Value of each Sub-Fund thereon. The Depository is also entitled to be repaid all of its disbursements out of the assets of the Sub-Funds, including couriers' fees and telecommunication costs and expenses and the fees, transaction charges and expenses of any sub-custodian appointed by it which shall be at normal commercial rates together with VAT, if any, thereon.

The Depository's fees and sub-custodians' fees charged during the financial year were USD 711,919 (31 December 2020: USD 1,650,986) of which USD 342,138 (31 December 2020: USD 241,026) was payable at financial year end 31 December 2021.

Investment Manager's Fees

The Investment Manager is entitled to receive the following annual investment management fees, out of the assets of the relevant Sub-Fund pursuant to the Prospectus.

Sub-Fund	Share Class	Annual Fee
BMO LGM Responsible Asian Equity Fund	Class B US\$ Accumulating Shares	0.75%
BMO LGM Responsible Asian Equity Fund	Class F EUR€ Accumulating Shares	0.40%
BMO LGM Responsible Asian Equity Fund	Class F US\$ Accumulating Shares	0.40%
BMO LGM Responsible Asian Equity Fund	Class W US\$ Accumulating Shares	1.50%
BMO LGM Frontier Markets Fund*	Class A US\$ Income Shares	2.00%**
BMO LGM Frontier Markets Fund*	Class B US\$ Accumulating Shares	1.50%**
BMO LGM Frontier Markets Fund*	Class B US\$ Income Shares	1.50%**
BMO LGM Frontier Markets Fund*	Class E US\$ Accumulating Shares	0.00%
BMO LGM Global Emerging Markets Growth and Income Fund	Class B EUR€ Accumulating Shares	0.75%
BMO LGM Global Emerging Markets Growth and Income Fund	Class B US\$ Accumulating Shares	0.75%
BMO LGM Global Emerging Markets Growth and Income Fund	Class B US\$ Income Shares	0.75%
BMO LGM Global Emerging Markets Growth and Income Fund	Class E US\$ Accumulating Shares	0.00%
BMO LGM Global Emerging Markets Growth and Income Fund	Class R US\$ Accumulating Shares	0.75%

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

5. Fees cont/d

Investment Manager's Fees cont/d

Sub-Fund	Share Class	Annual Fee
BMO LGM Global Emerging Markets Growth and Income Fund	Class T Stg£ Accumulating Shares	1.50%***
BMO LGM Global Emerging Markets Growth and Income Fund	Class W EUR€ Accumulating Shares	1.50%
BMO LGM Global Emerging Markets Growth and Income Fund	Class W US\$ Accumulating Shares	1.50%
BMO LGM Greater India Fund*	Class E US\$ Accumulating Shares	0.00%
BMO LGM Greater India Fund*	Class F US\$ Accumulating Shares	0.40%
BMO LGM Greater India Fund*	Class W US\$ Accumulating Shares	1.50%
BMO LGM Asian Smaller Companies Fund*	Class B US\$ Accumulating Shares	1.00%
BMO LGM Asian Smaller Companies Fund*	Class W US\$ Accumulating Shares	2.00%
BMO LGM Global Emerging Markets Smaller Companies Fund	Class B EUR€ Accumulating Shares	1.00%
BMO LGM Global Emerging Markets Smaller Companies Fund	Class B US\$ Accumulating Shares	1.00%
BMO LGM Global Emerging Markets Smaller Companies Fund	Class F US\$ Accumulating Shares	0.40%
BMO LGM Global Emerging Markets Smaller Companies Fund	Class R US\$ Accumulating Shares	1.00%
BMO LGM Global Emerging Markets Smaller Companies Fund	Class S US\$ Accumulating Shares	1.00%
BMO LGM Global Emerging Markets Smaller Companies Fund	Class W US\$ Accumulating Shares	2.00%
BMO LGM Responsible China A-Shares Equity Fund	Class F EUR€ Accumulating Shares	0.40%
BMO LGM Responsible China A-Shares Equity Fund	Class F US\$ Accumulating Shares	0.40%
BMO LGM Responsible China A-Shares Equity Fund	Class W US\$ Accumulating Shares	1.50%

*The Sub-Fund was fully redeemed during the financial year ended 31 December 2021.

**For these share classes, in addition to the investment management fees detailed above, the Investment Manager is also entitled to receive annual performance fees out of the assets of the Sub-Fund, as disclosed below.

***Up to 1.50%

The Investment Manager's fees charged during the financial year were USD 803,492 (31 December 2020: USD 1,790,280) of which USD 88,123 (31 December 2020: USD 89,022) was payable at financial year ended 31 December 2021.

Investment Manager's Fee Reimbursement

The Investment Manager paid fee reimbursements of USD 217,086 during the financial year (31 December 2020: USD 299,521).

The management fee reimbursement rates applicable as at 31 December 2021 and 31 December 2020 are as follows: BMO LGM Responsible Asian Equity Fund, 0.50%; BMO LGM Greater India Fund, 0.75%; BMO LGM Asian Smaller Companies Fund, 0.75% and BMO LGM Responsible China A-Shares Equity Fund, 0.50%. There are no management fee reimbursement rates applicable on the other Sub-Funds.

Performance Fee

There were no performance fees charged during the financial year ended 31 December 2021 and financial year ended 31 December 2020. No performance fee was payable at financial year end 31 December 2021 and financial year end 31 December 2020.

Performance fees were payable only in respect of the BMO LGM Frontier Markers Fund which closed during the financial year ended 31 December 2021.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

5. Fees cont/d

Performance Fee cont/d

The Investment Manager is entitled to receive a performance fee out of the assets of the Sub-Fund in respect of certain of the Classes as listed in the table above (the “performance fee”). The performance fee is calculated in respect of each financial year ending 31 December (or the immediately preceding Business Day if it is not a Business Day) in each year (a “calculation period” with each end date being a “calculation day”). The first calculation period is the period commencing on the business day immediately following the close of the Initial Offer Period and ending on 31 December of the same year. The performance fee accrues on each Dealing Day. The performance fee is normally payable to the Investment Manager in arrears within 14 days of the end of each calculation period. However, in the case of Shares redeemed during a calculation period, the accrued performance fee in respect of those Shares are payable within 14 days after the date of repurchase as though the date of redemption was the end of the relevant calculation period. The Depositary verifies the calculation of any performance fee paid to the Investment Manager.

The performance fee is calculated separately for each Shareholder as set out below. The performance fee is payable at the rate of 20% of the amount by which the Net Asset Value per Share on the calculation day without deduction of any accrued performance fee, exceeds the benchmark value. The benchmark value is defined as the performance Fee High Watermark adjusted by any return (positive or negative) in the Benchmark Index since the previous Calculation Day taking account of any Calculation Period that is less than a year.

For the purpose of calculating the performance fee, the Net Asset Value per Share is calculated without accounting for the performance fee payable in respect of the relevant calculation period. If the determination of the Net Asset Value per Share is suspended on any calculation day, the calculation of the performance fee on that date is based upon the next available determination of the Net Asset Value per Share and the amount of any performance fee accrued is adjusted accordingly. Any underperformance of the Benchmark Index in preceding periods is claimed back (cleared) before a fee becomes due in subsequent periods.

If the Investment Manager receives a performance fee with respect to the performance of a Sub-Fund during a calculation period, and the Sub-Fund suffers losses in a subsequent calculation period, the Investment Manager is under no obligation to, and will not, refund such performance fee.

If the Investment Management Agreement is terminated during a calculation period, the performance fee in respect of the current calculation period will be calculated and paid as though the date of termination were the end of the relevant calculation period. Upon termination of the Sub-Fund the Investment Manager will receive the performance fee for the calculation period in which the termination occurs. If the termination occurs prior to the end of a month, the Investment Manager shall receive the amount of the investment management fee prorated through the effective date of the termination of the Sub-Fund, as appropriate.

Where performance fees are payable by a Sub-Fund, these fees will be based on net realised and net unrealised gains and losses as at the end of each calculation period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

Governance Service Provider’s Fees

The fees charged by KB Associates for services provided since 1 January 2021 and charged to the Company to end 16 December 2021 amounted to USD 44,913 (31 December 2020: USD 52,062).

Management Company Fees

The fees charged by KBA Management Company for services provided from its appointment on 17 December 2021 and charged to the Company to end 31 December 2021 amounted to USD 1,137.

The Manager is entitled to receive an annual fee out of the assets of the Funds which will not exceed 0.006% of the Net Asset Value of the Funds (plus any applicable taxes), subject to a minimal annual fee of USD 56,857 covering the Company and one Sub-Fund plus USD 5,686 for each additional Fund. The fee accrues and is payable monthly in arrears.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

5. Fees cont/d

Auditor Remuneration

The remuneration for all work carried out by the statutory audit firm in respect of the financial year 31 December 2021 and 31 December 2020 is as follows:

	2021 EUR	2020 EUR
Statutory Audit	45,805	53,585
Total	<u>45,805</u>	<u>53,585</u>

There were no fees for other assurance services or other non-audit services during the financial year ended 31 December 2021 and 31 December 2020. The fees for the statutory audit of the accounts as disclosed in the table above are exclusive of VAT. The audit fees recognised in the Statement of Comprehensive Income are exclusive of VAT.

Transaction Costs

Transaction costs on the purchase and sale of transferable securities, exchange traded financial derivative instruments and over the counter ("OTC") financial derivative instruments, are included in the purchase and sale price of the investment. As disclosed in Note 1 of these audited financial statements, transaction costs on the purchase and sale of certain transferable securities and OTC financial derivative instruments cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed. Transaction costs on purchases and sales of equities are readily identifiable and for the financial year ended 31 December 2021 and 31 December 2020, the Sub-Funds incurred transaction costs as follows:

Fund	2021 USD	2020 USD
BMO LGM Responsible Asian Equity Fund*	7,361	15,301
BMO LGM Frontier Markets Fund***	473,376	1,293,352
BMO LGM Global Emerging Markets Growth and Income Fund	423,557	783,790
BMO LGM Greater India Fund***	4,406	21,230
BMO LGM Asian Smaller Companies Fund***	32,508	33,003
BMO LGM Global Emerging Markets Smaller Companies Fund	177,253	542,177
BMO LGM Responsible China A-Shares Equity Fund**	2,079	1,338

*The BMO LGM Asian Growth and Income Fund changed name to BMO LGM Responsible Asian Equity Fund on 15 May 2020.

**The BMO LGM Responsible China A-Shares Equity Fund launched on 29 June 2020.

***The Sub-Fund was fully redeemed during the financial year ended 31 December 2021.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

6. Operating expenses and Investment income

For the financial year ended 31 December 2021, the Sub-Funds incurred the following operating expenses and investment income:

Financial year ended 31 December 2021

	Company Total USD	BMO LGM Responsible Asian Equity Fund USD	BMO LGM Frontier Markets Fund* USD	BMO LGM Global Emerging Markets Growth and Income Fund USD	BMO LGM Greater India Fund* USD	BMO LGM Asian Smaller Companies Fund* USD	BMO LGM Global Emerging Markets Smaller Companies Fund USD	BMO LGM Responsible China A-Shares Equity Fund USD
Expenses								
Administration fees	(729,103)	(73,696)	(24,406)	(330,410)	(61,612)	(75,747)	(89,792)	(73,440)
Audit fees	(45,805)	(9,035)	(3,706)	(9,328)	(3,706)	(3,706)	(7,668)	(8,656)
Depositary and sub-custodian fees	(711,919)	(15,423)	(104,036)	(402,976)	(16,112)	(28,780)	(141,736)	(2,856)
Directors' fees	(72,900)	(314)	(1,850)	(47,206)	(16)	(278)	(21,203)	(2,033)
Investment Management fees	(803,492)	(11,249)	(43,847)	(276,749)	(462)	(46,305)	(417,830)	(7,050)
Legal and Professional fees	(287,448)	(298)	(1,110)	(218,756)	(677)	(1,173)	(57,819)	(7,615)
Registration fees	(82,611)	(307)	(2,590)	(55,289)	(416)	(883)	(22,656)	(470)
Other expenses	(548,033)	16,107	(311,597)	(201,472)	36,267	(24,108)	(59,746)	(3,484)
Operating Expenses	(3,281,311)	(94,215)	(493,142)	(1,542,186)	(46,734)	(180,980)	(818,450)	(105,604)
Investment Income								
Dividend Income	9,876,798	23,109	262,902	7,189,169	1,764	78,626	2,297,392	23,836
Interest Income	38,371	-	38,371	-	-	-	-	-
Total Investment Income	9,915,169	23,109	301,273	7,189,169	1,764	78,626	2,297,392	23,836

*The Sub-Fund was fully redeemed during the financial year ended 31 December 2021.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

6. Operating expenses and Investment income cont/d

Financial year ended 31 December 2020

	Company Total USD	BMO LGM Responsible Asian Equity Fund* USD	BMO LGM Frontier Markets Fund USD	BMO LGM Global Emerging Markets Growth and Income Fund USD	BMO LGM Greater India Fund USD	BMO LGM Asian Smaller Companies Fund USD	BMO LGM Global Emerging Markets Smaller Companies Fund USD	BMO LGM Responsible China A-Shares Equity Fund** USD
Expenses								
Administration fees	(923,988)	(76,611)	(171,087)	(334,672)	(71,135)	(51,111)	(187,036)	(32,336)
Audit fees	(65,564)	(4,822)	(17,493)	(13,947)	(4,960)	(5,036)	(10,606)	(8,700)
Depositary and sub-custodian fees	(1,650,986)	(7,812)	(582,836)	(577,116)	(34,492)	(45,783)	(392,740)	(10,207)
Directors' fees	(82,678)	(4,605)	(20,892)	(41,008)	(124)	(1,119)	(14,851)	(79)
Investment Management fees	(1,790,280)	(12,533)	(864,654)	(307,832)	(1,349)	(108,912)	(492,550)	(2,450)
Legal and Professional fees	(235,052)	(37)	(5,490)	(169,355)	(1,292)	(3,089)	(54,164)	(1,625)
Registration fees	(49,622)	(307)	(28,340)	(12,184)	(1,570)	(2,324)	(4,718)	(179)
Other expenses	(236,295)	(10,160)	(60,688)	(81,209)	(8,077)	(7,431)	(62,790)	(5,940)
Operating Expenses	(5,034,465)	(116,887)	(1,751,480)	(1,537,323)	(122,999)	(224,805)	(1,219,455)	(61,516)
Investment income								
Dividend income	21,703,256	47,987	7,344,871	10,201,420	11,878	261,826	3,831,362	3,912
Interest income	258,878	25	4,075	235,209	16	160	19,393	-
Total Investment Income	21,962,134	48,012	7,348,946	10,436,629	11,894	261,986	3,850,755	3,912

*The BMO LGM Asian Growth and Income Fund changed name to BMO LGM Responsible Asian Equity Fund on 15 May 2020.

**The BMO LGM Responsible China A-Shares Equity Fund launched on 29 June 2020.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

7. Risks Associated with Financial Instruments

Strategy in using Financial Instruments

The Company is exposed to a variety of financial risks in pursuing its stated investment objective and policy such as: credit risk, liquidity risk and market risk (which in turn includes currency risk, interest rate risk and price risk). The Company takes exposure to certain of these risks to generate investment returns on its portfolio, although these risks can also potentially result in a reduction in the Company's net assets. The Investment Manager will use its best endeavours to minimise the potentially adverse effects of these risks on the Company's performance where it can do so while still managing the investments of the Company in a way that is consistent with the Company's investment objectives and policies.

a) Market Price Risk

Market price risk is defined as risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices.

The management of market risk is effected through asset allocation and diversification based on the Sub-Funds' investment objectives as well as the Investment Manager's developed investment process, which includes in-depth research as well as continuing analysis of invested companies and the macroeconomics of the invested areas.

The maximum risk arising from an investment in a financial instrument is determined by the fair value of the financial instruments, except for short positions in financial derivative instruments and securities where the loss may potentially be unlimited.

For the purposes of IFRS 7, market price sensitivity is measured using Beta. Market Beta is defined as the "line of least squares" between the relevant Sub-Fund's performance and the Index.

The following table provides an analysis of the Sub-Funds' equity exposure and the Company's best estimate of the impact on the Net Asset Value of a 5% increase in the value of each Index (detailed below). A 5% decrease would have an equal but opposite effect. Please refer to transferable securities in Statement of Financial Position on pages 15 to 18 for the investments exposed to market price risk.

Fund	Index	Beta 2021	Monetary Impact on NAV 2021 USD	Beta 2020	Monetary Impact on NAV 2020 USD
BMO LGM Responsible Asian Equity Fund*	MSCI AC Asia ex Japan Index	0.81	62,224	0.83	58,179
BMO LGM Frontier Markets Fund***	50% MSCI Frontier Markets Index, 50% MSCI Frontier Markets Index Ex. GCC Countries Index	-	-	0.92	5,805,780
BMO LGM Global Emerging Markets Growth and Income Fund	MSCI Emerging Markets Index	0.83	16,578,667	0.82	16,758,786
BMO LGM Greater India Fund***	S&P BSE 100 Index	1.05	-	1.05	76,577
BMO LGM Asian Smaller Companies Fund***	MSCI AC Asia ex Japan Small Cap Index	0.82	-	0.84	498,158
BMO LGM Global Emerging Markets Smaller Companies Fund	MSCI Small Cap Index	0.89	3,203,265	0.91	4,810,036
BMO LGM Responsible China A-Shares Equity Fund**	MSCI China A Index	-	-	0.86	57,196

*The BMO LGM Asian Growth and Income Fund changed name to BMO LGM Responsible Asian Equity Fund on 15 May 2020.

**The BMO LGM Responsible China A-Shares Equity Fund launched on 29 June 2020.

*** The Sub-Fund was fully redeemed during the financial year ended 31 December 2021.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

7. Risks Associated with Financial Instruments cont/d

a) Market Price Risk cont/d

Some limitations of sensitivity analysis are:

- the models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price information is a relative estimate of risk rather than a precise and accurate number;
- the market price information represents a hypothetical outcome and is not intended to be predictive; and
- future market conditions could vary significantly from those experienced in the past.

b) Foreign Currency risk

Currency risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Each Sub-Fund is exposed to currency risk as monetary assets and liabilities of a Sub-Fund may be denominated in a currency other than the functional currency of the Sub-Fund which is its base currency, the US Dollar. Currency risk on non-monetary assets i.e. equities, is included in market price risk.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset. The Investment Manager may attempt to mitigate this risk by using financial derivative instruments. In accordance with each Sub-Fund's investment policy, the Investment Manager monitors each Sub-Fund's currency exposures on a daily basis and reports monthly to the relevant designated person and to the Board of Directors, which reviews the information provided by the Investment Manager on any significant exposures at its periodic meetings.

The following tables show only the Sub-Funds and currencies with a significant foreign currency risk sensitivity greater than +/- 1,000 in the relevant currency of the Sub-Funds as at 31 December 2021 and 31 December 2020

31 December 2021

BMO LGM Global Emerging Markets Growth and Income Fund

	Monetary Assets	Monetary Liabilities	Forward FX Contracts	Total	Sensitivity
	USD	USD	USD	USD	USD
Nigerian Naira	1,478,692	-	-	1,478,692	14,641
Taiwan Dollar	117,627	-	-	117,627	1,165
	1,596,319	-	-	1,596,319	15,806

BMO LGM Global Emerging Markets Smaller Companies Fund

	Monetary Assets	Monetary Liabilities	Forward FX Contracts	Total	Sensitivity
	USD	USD	USD	USD	USD
Indian Rupee	281,005	-	-	281,005	(5,874)
Malaysian Ringgit	181,198	-	-	181,198	1,794
Chinese Yuan Renminbi (CNY)	-	(593,294)	-	(593,294)	2,782
	462,203	(593,294)	-	(131,091)	(1,298)

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

7. Risks Associated with Financial Instruments cont/d

b) Foreign Currency risk cont/d

BMO LGM Responsible China A-Shares Equity Fund

	Monetary Assets	Monetary Liabilities	Forward FX Contracts	Total	Sensitivity
	USD	USD	USD	USD	USD
Chinese Yuan Renminbi (CNH)	1,499,268	-	-	1,499,268	14,844
Chinese Yuan Renminbi (CNY)	-	(1,495,904)	-	(1,495,904)	(14,811)
	1,499,268	(1,495,904)	-	3,364	33

31 December 2020

BMO LGM Frontier Markets Fund

	Monetary Assets	Monetary Liabilities	Forward FX Contracts	Total	Sensitivity
	USD	USD	USD	USD	USD
Egyptian Pound	172,821	-	-	172,821	1,711
Nigerian Naira	134,140	-	-	134,140	1,328
Vietnamese Dong	1,044,580	-	-	1,044,580	10,342
	1,351,541	-	-	1,351,541	13,381

BMO LGM Global Emerging Markets Growth and Income Fund

	Monetary Assets	Monetary Liabilities	Forward FX Contracts	Total	Sensitivity
	USD	USD	USD	USD	USD
Brazilian Real	245,400	-	-	245,400	2,430
Taiwan Dollar	115,837	-	-	115,837	1,147
Vietnamese Dong	2,857,469	-	-	2,857,469	28,292
	3,218,706	-	-	3,218,706	31,869

BMO LGM Global Emerging Markets Smaller Companies Fund

	Monetary Assets	Monetary Liabilities	Forward FX Contracts	Total	Sensitivity
	USD	USD	USD	USD	USD
Indian Rupee	203	(535,264)	-	(535,061)	(5,298)
Taiwan Dollar	362,581	-	-	362,581	3,590
	362,784	(535,264)	-	(172,480)	(1,708)

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

7. Risks Associated with Financial Instruments cont/d

b) Foreign Currency risk cont/d

BMO LGM Responsible China A-Shares Equity Fund

	Monetary Assets	Monetary Liabilities	Forward FX Contracts	Total	Sensitivity
	USD	USD	USD	USD	USD
Chinese Yuan Renminbi (CNH)	1,034,374	-	-	1,034,374	10,241
Chinese Yuan Renminbi (CNY)	-	(1,027,550)	-	(1,027,550)	(10,174)
	<u>1,034,374</u>	<u>(1,027,550)</u>	<u>-</u>	<u>6,824</u>	<u>67</u>

c) Interest Rate Risk

The majority of the Company's financial assets and financial liabilities are non-interest bearing and any excess cash and cash equivalents are invested at short-term market interest rates. There was no significant exposure to interest rate risk at 31 December 2021 or 31 December 2020.

d) Credit Risk

Credit risk is defined as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Investments in equity securities are not exposed to credit risk except for exposure to custody risk as detailed in Note 7. The Company has counterparty risk in relation to transactions with brokers, banks and other third parties if the counterparty fails to complete any transaction to which the Company is a party. Risk relating to unsettled transactions is considered small due to short settlement period involved and the high credit quality of the brokers used.

The Sub-Funds are exposed to credit risk on participation notes ("p-notes"). This risk is mitigated through the careful evaluation of counterparties across several key areas such as credit rating, strength and depth of the organisation and the ability to provide the desired exposure.

In the current year, none of the Funds hold participation notes (31 December 2020: Macquarie Bank Ltd A2).

All cash at bank balances and bank overdrafts are held by State Street Bank and Trust Company, which had a Moody's credit rating of Aa2 at the financial year ended 31 December 2020 (31 December 2020: Aa2).

The Investment Manager uses forward foreign currency exchange contracts to hedge over-valued foreign currency exposure. These have a similar credit or default risk to a regular currency spot transaction.

Forward foreign currency exchange contracts are traded 'Over the Counter' and therefore have counterparty risk which arises from the potential failure of counterparties to meet their obligations under the contract or arrangement. Forward contracts also carry roll risk, which is the risk that when a forward contract expires, a new forward to replace the expired one cannot be put into place at the same cost or on the same hedge basis. This may occur due to changes in market liquidity or interest rates, resulting in a potential slippage or loss in the hedge position due to the contract expiration and roll.

The forward foreign currency exchange contracts outstanding at the financial year end, if any, are listed in the relevant Sub-Fund's Schedule of Investments. During current and prior financial years the Company has not entered into forward foreign currency exchange contracts.

As at 31 December 2021, there was no cash collateral or any other securities held or pledged as collateral by the Company.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

7. Risks Associated with Financial Instruments cont/d

e) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities as they fall due. Not all securities or instruments invested in by the Sub-Funds will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Sub-Funds may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity. Specific liquidity reports are sent to the Investment Manager for review on a monthly basis but on a daily basis, the Investment Manager also reviews and monitors the investments of the Sub-Funds, including their liquidity status. Liquidity is currently managed within each Sub-Fund by investing in relatively liquid securities within the asset Class, with the exception of the BMO LGM Frontier Markets Fund* which holds some less actively traded securities, as described in Note 7(g). All investments made by a Sub-Fund must be in transferable securities in accordance with the UCITS Regulations and the Central Bank UCITS Regulations. The Prospectus provides for daily creation and cancellation of Shares and, therefore, the Sub-Funds, with the exception of the BMO LGM Frontier Markets Fund*, which has a twice-monthly dealing day, are exposed to daily cash redemptions of redeemable participating Shares at any time. The Sub-Funds invest the majority of their assets in securities and other instruments that are traded on an active market and which are considered to be liquid as they can be readily disposed of in an event that cash needs to be raised to meet redemptions or to pay expenses.

If a Sub-Fund is established which allows investment in markets which may not have the same degree of liquidity as those in which the other Sub-Funds invest, the requirement of the UCITS Regulations for stress testing will be addressed by reviewing liquidity against average market trading volumes over extended periods of time, as well as under current conditions. Liquidity issues will be reported to the relevant designated person as part of the Investment Manager's compliance reporting.

As at 31 December 2021 and 31 December 2020, each Sub-Fund's financial liabilities, including net assets attributable to redeemable participating shareholders, are all due in less than one month, with the exception of directors' fees, audit fees, legal fees, taxation fees and other fees which fall due between one and three months.

* The Sub-Fund was fully redeemed during the financial year ended 31 December 2021.

f) Emerging Markets Risk

Liquidity risk varies by asset Class and by market. Emerging Market equities typically have inherently higher liquidity risk than in developed markets. Within this, certain markets, such as certain Frontier markets, the risk is particularly pronounced. These markets may be characterised by lower market volumes, volatile and infrequent dealing and issues relating to repatriation of assets. At times of market stress these risks may become particularly pronounced. Whilst specific liquidity reporting and monitoring is conducted for all Sub-Funds, for Frontier market Sub-Funds, these estimates may be less accurate and reliable. Enhanced levels of liquidity modelling and review will, therefore, be in place for these Sub-Funds.

g) Fair Value Hierarchy

The Company is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The standard requires an entity to provide a quantitative and qualitative analysis of those instruments recognised at fair value based on a three-level measurement hierarchy. The fair value hierarchy has the following levels:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Furthermore, for those instruments which have significant unobservable inputs (Level 3), the standard requires disclosures on the transfers into and out of Level 3, a reconciliation of the opening and closing balances, total gains and losses for the period split between those recognised in the Statement of Comprehensive Income and recognised through the statement of total recognised gains and losses, purchases, sales issues and settlements. 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.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

7. Risks Associated with Financial Instruments cont/d

g) Fair Value Hierarchy cont/d

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 Sub-Funds. The Sub-Funds 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.

The financial instruments as at 31 December 2021 and at 31 December 2020 are classified as follows:

Equities – Level 1
Investment Funds – Level 2
Participation Notes – Level 2
Forward Foreign Currency Exchange Contracts – Level 2

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, are for the Company, predominantly listed equities. The exceptions to this classification are shown below.

The Level 3 classifications for the securities detailed below have been considered and approved by the Valuation and Pricing Committee for financial year ended 31 December 2021. Where the market value of a security is valued at zero at financial year ended 31 December 2021, a sensitivity analysis is not applicable.

As at 31 December 2021, BMO LGM Global Emerging Markets Growth and Income Fund held 1 equity security which was classified in the fair value hierarchy as Level 3: Guaranty Trust Holding Plc with a market value at financial year ended 31 December 2021 of USD 1,065,219.

As at 31 December 2020, BMO LGM Global Emerging Markets Growth and Income Fund held two equity securities which were classified in the fair value hierarchy as Level 3: Guaranty Trust Bank Plc and NewGold Issuer Limited.

As at 31 December 2020, BMO LGM Frontier Markets Fund held seven equity securities which were classified in the fair value hierarchy as Level 3: Ledo d.d., Delta Corporation Limited, Old Mutual Limited, Guaranty Trust Bank Plc, Uchumi Supermarkets Plc, Unilever Ghana Ltd, Florida Ice & Farm Co SA.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

7. Risks Associated with Financial Instruments cont/d

g) Fair Value Hierarchy cont/d

The table hereunder provides details of the level 3 holdings of the BMO LGM Global Emerging Markets Growth and Income Fund and the BMO LGM Frontier Markets Fund as at 31 December 2021. Seven of the level 3 holdings were valued at Nil and were sold before the Sub-fund ceased operations on 15 March 2021. The level 3 reconciliation table below provides details of the sales proceeds on these securities' disposal.

Fund	Investment	Fair Value	Principal Valuation Technique	Significant Unobservable Inputs	
BMO LGM Frontier Markets Fund	Ledo d.d.	Nil	Adjusted market price	N/A	N/A
BMO LGM Frontier Markets Fund	Delta Corporation Limited	Nil	Adjusted market price	N/A	N/A
BMO LGM Frontier Markets Fund	Old Mutual Limited	Nil	Adjusted market price	N/A	N/A
BMO LGM Frontier Markets Fund	Guaranty Trust Bank Plc	Nil	Adjusted market price	N/A	N/A
BMO LGM Frontier Markets Fund	Uchumi Supermarkets Plc	Nil	Adjusted market price	N/A	N/A
BMO LGM Frontier Markets Fund	Unilever Ghana Plc	Nil	Adjusted market price	N/A	N/A
BMO LGM Frontier Markets Fund	Florida Ice & Farm Co SA	Nil	Adjusted market price	N/A	N/A
BMO LGM Global Emerging Markets Growth and Income Fund	Guaranty Trust Holding Co Plc	1,065,219	Adjusted market price	N/A	N/A

BMO LGM Frontier Markets Fund

	2021 USD	2020 USD
Opening balance	3,276,262	457,565
Transfer from Level 1 to Level 3	-	3,276,262
Sales proceeds	(5,175,363)	(2,920,066)
Realised loss on sales	(17,099,259)	(12,299,420)
Movement in unrealised gain	18,998,360	14,761,921
Closing balance	-	3,276,262

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

7. Risks Associated with Financial Instruments cont/d

g) Fair Value Hierarchy cont/d

BMO LGM Global Emerging Markets Growth and Income Fund	2021	2020
	USD	USD
Opening balance	4,498,104	-
Transfer from Level 1 to Level 3	-	3,890,327
Purchases cost	3,442,734	2,195,636
Sales proceeds	(6,532,483)	(1,370,378)
Realised loss on sales	(2,294,726)	(8,040)
Movement in unrealised gain/(loss)	1,951,590	(209,441)
Closing balance	1,065,219	4,498,104

Sensitivity analysis

Financial instruments that are not listed but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. For the Company at the financial year end these are Investment Funds, Participation Notes and Forward Currency Contracts.

Transfers between levels of the fair value hierarchy are deemed to have occurred when the pricing source or methodology used to price an investment has changed which triggers a change in level as defined under IFRS 13. The transfers between the levels of fair value hierarchy during the financial years 31 December 2021 and 31 December 2020 are detailed above.

For each Class of assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, IFRS 13 requires the Company to disclose the level within the fair value hierarchy which the fair value measurement would be categorised and a description of the valuation technique and inputs used in the technique. As this is a new requirement of IFRS 13 no comparative disclosure is required in the year of initial application. Assets and liabilities not carried at fair value are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

Cash and cash equivalents include deposits held with banks and other short-term investments in an active market and they are categorised as Level 2.

Receivable for investments sold and other receivables include the contractual amounts for settlement of trades and other obligations due to the Company. Payable for investments purchased and other payables represent the contractual amounts and obligations due by the Company for settlement of trades and expenses. All receivable and payable balances are categorised as Level 2.

The puttable value of Redeemable Shares is calculated based on the net difference between total assets and all other liabilities of each Sub-Fund within the Company in accordance with the Prospectus. A demand feature is attached to these Shares, as they are redeemable at the holders' option and can be put back to the Sub-Funds at any dealing date for cash equal to a proportionate share of the relevant Sub-Fund's net asset value attributable to the Share Class. The fair value is based on the amount payable on demand. As such, Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable Shares.

h) Custody Risk

The Company's Depository is State Street Custodial Services (Ireland) Limited ("Depository"), whose parent State Street Corporation has a Moody's credit rating of A1 (2020: A1). Substantially all of the assets and cash of the Sub-Funds are held within the custodial network of the Depository.

Bankruptcy or insolvency of the Depository or of its parent company, State Street Corporation, may cause the Company's rights with respect to the Sub-Fund's assets and cash by the Depository to be delayed or limited. The maximum exposure to this risk at 31 December 2021 and 31 December 2020 is the total value of investments disclosed in the Schedules of Investments and the value of cash as disclosed in Note 8.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

7. Risks Associated with Financial Instruments cont/d

h) Custody Risk cont/d

In accordance with the requirements of the depositary agreement and the UCITS Regulations the Sub-Funds' securities are maintained within the Depositary's custodial network in segregated accounts. The Depositary will ensure that any agents it appoints to assist in safekeeping the assets of the Sub-Funds will segregate the investments of the Sub-Funds.

Thus in the event of insolvency or bankruptcy of the Depositary, the Sub-Funds' assets are segregated and protected and this further reduces counterparty risk. The Sub-Funds will, however, be exposed to the risk of the Depositary or certain sub-depositaries used by the Depositary, in relation to the Sub-Funds' cash held by the Depositary. In the event of the insolvency or bankruptcy of the Depositary, the Sub-Funds will be treated as a general creditor of the Depositary in relation to cash holdings of the Sub-Funds.

i) Global Exposure

Global exposure is calculated using the commitment approach.

Where financial derivative instruments are used, the Company is subject to limitations under the UCITS Regulations on the value of any exposure created as a result. In general terms this exposure (described as "Global Exposure" in the UCITS Regulations) is measured by adding together the gross value of the assets notionally underlying each financial derivative instrument position, and must be checked on a daily basis by the Investment Manager.

As at 31 December 2021, none of the Funds hold derivative instruments.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

7. Risks Associated with Financial Instruments cont/d

j) Concentration Risk

The Investment Manager reviews the concentration of equity securities held based on industries and geographical location. At 31 December 2021 the Sub-Funds' exposure to industries above 5% of the Net Asset Value ("NAV") was as follows:

	BMO LGM Responsible Asian Equity Fund % of NAV	BMO LGM Emerging Markets Growth and Income Fund % of NAV	BMO LGM Global Emerging Markets Smaller Companies Fund % of NAV	BMO LGM Responsible China A-Shares Equity Fund % of NAV
Banks	11.76%	9.91%	10.41%	-
Basic Materials	-	-	-	5.59%
Commercial Services	-	-	-	-
Computers	11.59%	11.81%	10.90%	-
Diversified Finan Serv	-	7.75%	-	-
Food	-	8.39%	-	11.99%
Healthcare Products	-	-	-	7.60%
Home Furnishings	-	-	-	8.24%
Insurance	6.46%	6.71%	-	14.98%
Industrial	-	-	7.63%	6.33%
Internet	14.00%	9.96%	-	-
Pharmaceuticals	11.23%	7.38%	15.56%	12.91%
Retail	-	7.98%	17.83%	-
Semiconductors	10.19%	11.03%	-	-
Software	-	-	5.24%	-
Other	36.87%	16.44%	28.70%	30.60%

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

7. Risks Associated with Financial Instruments cont/d

j) Concentration Risk cont/d

At 31 December 2020 the exposure to industries above 5% of the NAV was as follows:

	BMO LGM Responsible Asian Equity Fund* % of NAV	BMO LGM Frontier Markets Fund % of NAV	BMO LGM Global Emerging Markets Growth and Income Fund % of NAV	BMO LGM Greater India Fund % of NAV	BMO LGM Asian Smaller Companies Fund % of NAV	BMO LGM Global Emerging Markets Smaller Companies Fund % of NAV	BMO LGM Responsible China A-Shares Equity Fund** % of NAV
Banks	25.21%	29.86%	25.23%	29.20%	11.04%	14.57%	15.49%
Commercial Services	-	5.15%	-	-	-	-	-
Computers	-	-	16.06%	9.95%	-	-	-
Cosmetics	-	-	5.24%	-	-	-	-
Food	19.75%	20.12%	15.49%	6.22%	9.55%	14.83%	21.50%
Healthcare Products	-	-	-	-	7.36%	7.78%	9.04%
Household Products	-	-	-	9.31%	5.38%	-	7.18%
Industrial	-	-	-	6.16%	6.09%	5.68%	10.84%
Internet	5.71%	-	8.01%	-	-	-	-
Leisure Time	-	-	-	5.12%	-	-	-
Lodging	-	-	-	-	6.07%	-	-
Pharmaceuticals	-	-	-	7.69%	6.19%	6.39%	-
Retail	12.86%	14.94%	13.90%	-	26.64%	23.96%	-
Software	9.06%	-	-	-	-	-	-
Telecommunications	-	7.82%	-	-	-	-	-
Transportation	-	5.21%	-	-	-	6.93%	-
Other	32.67%	14.12%	13.08%	25.38%	17.16%	17.05%	31.14%

**The BMO LGM Responsible China A-Shares Equity Fund launched on 29 June 2020.

*The BMO LGM Asian Growth and Income Fund changed name to BMO LGM Responsible Asian Equity Fund on 15 May 2020.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

7. Risks Associated with Financial Instruments cont/d

j) Concentration Risk cont/d

At 31 December 2021 the Sub-Funds' financial assets exposed to credit risk were concentrated in the following geographical areas:

	BMO LGM Responsible Asian Equity Fund 31 Dec 2021 % of NAV	BMO LGM Global Emerging Markets Growth and Income Fund 31 Dec 2021 % of NAV	BMO LGM Global Emerging Markets Smaller Companies Fund 31 Dec 2021 % of NAV	BMO LGM Responsible China A-Shares Equity Fund 31 Dec 2021 % of NAV
China	26.13%	17.86%	14.24%	93.35%
Hong Kong	22.02%	18.22%	-	-
India	19.90%	25.21%	22.20%	-
Indonesia	5.20%	-	5.87%	-
Korea	6.58%	-	-	-
Mexico	-	5.80%	-	-
Singapore	-	-	9.23%	-
Taiwan	10.19%	11.03%	-	-
Thailand	6.77%	-	-	-
Vietnam	5.31%	-	9.31%	-
Other	-	19.24%	35.42%	4.89%

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

7. Risks Associated with Financial Instruments cont/d

j) Concentration Risk cont/d

At 31 December 2020 the Sub-Funds' financial assets exposed to credit risk were concentrated in the following geographical areas:

	BMO LGM Responsible Asian Equity Fund 31 Dec 2020 % of NAV*	BMO LGM Frontier Markets Fund 31 Dec 2020 % of NAV	BMO LGM Emerging Markets Growth and Income Fund 31 Dec 2020 % of NAV	BMO LGM Greater India Fund 31 Dec 2020 % of NAV	BMO LGM Asian Smaller Companies Fund 31 Dec 2020 % of NAV	BMO LGM Global Emerging Markets Smaller Companies Fund 31 Dec 2020 % of NAV	BMO LGM Responsible China A-Shares Equity Fund 31 Dec 2020 % of NAV**
Bermuda	-	-	-	-	6.34%	-	-
Cayman Islands	14.45%	-	8.55%	-	6.69%	7.20%	-
China	19.06%	-	7.73%	-	-	5.61%	93.07%
Egypt	-	9.15%	-	-	-	-	-
Hong Kong	11.04%	-	10.01%	-	-	-	-
India	24.16%	-	26.26%	99.03%	34.50%	25.13%	-
Indonesia	9.34%	-	-	-	5.78%	5.05%	-
Kenya	-	6.39%	-	-	-	-	-
Kuwait	-	5.15%	-	-	-	-	-
Mexico	-	-	6.48%	-	-	5.97%	-
Pakistan	-	-	-	-	5.22%	-	-
Singapore	-	-	-	-	5.78%	-	-
South Africa	-	-	5.90%	-	-	7.67%	-
Taiwan	6.73%	-	7.61%	-	6.54%	-	-
Thailand	-	-	-	-	6.70%	-	-
United Kingdom	-	10.34%	-	-	-	-	-
Vietnam	10.10%	19.36%	-	-	6.55%	5.69%	-
Other	10.38%	46.83%	24.46%	-	11.38%	34.87%	2.12%

* The BMO LGM Asian Growth and Income Fund changed name to BMO LGM Responsible Asian Equity Fund on 15 May 2020.

** The BMO LGM Responsible China A-Shares Equity Fund launched on 29 June 2020.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

k) Leverage Risk

It is not the intention of the Company that the Sub-Funds be leveraged for investment or efficient portfolio management purposes. Any leverage resulting from the use of financial derivative instruments and efficient portfolio management techniques are in accordance with the requirements of the Central Bank and will not exceed 100% of the NAV of the relevant Sub-Fund.

l) Operational Risk

Each of the Administrator, Depository, Investment Manager, Sub-Investment Manager and other service providers to the Company and their delegates may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism and labour strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies and social instability). Some force majeure events may adversely affect the ability of any such parties to perform their obligations to the Company until they are able to remedy the force majeure event. While it is expected that such service providers will implement contingency plans for addressing force majeure events it is possible that such force majeure events exceed the assumptions of such plans. Certain force majeure events (such as war or an outbreak of an infectious disease) may also have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which the Sub-Funds may invest specifically.

The UK officially left the EU on 31 January 2020 but remained subject to EU regulations during an agreed transitional phase until 31 December 2020. Although a free trade agreement was ratified by both the EU and the UK in December 2020 and the transitional phase has ended, a number of uncertainties remain in connection with the UK's relationship with the EU regarding potential regulatory alignment or equivalence. Until the terms of the regulations are clearer, it is not possible to determine the full impact that the UK's departure and/or any related matters may have on the Company.

From 1 January 2021, a memorandum of understanding is in place between the UK's Financial Conduct Authority, the European Securities and Markets Authority and the EU which permits the continued delegation of investment management. It is possible that there will be more divergence between UK and EU regulations post-Brexit, limiting what cross-border activities can take place.

The UK's future economic and political relationship with the EU (and with other non-EU countries by agreement) continues to remain uncertain. This uncertainty is likely to generate further global currency and asset price volatility. Currency volatility may mean that the returns of certain positions of the Funds are adversely affected by market movements and may make it more difficult, or more expensive, for the Company to execute prudent currency hedging policies. Ongoing uncertainty could adversely impact the general economic outlook and as such, this may impact negatively on the ability of the Company to execute its strategies effectively, and may also result in increased costs to the Company. In light of the above uncertainties, no definitive assessment can currently be made regarding the impact that Brexit will have on the Funds and their investments. Funds may see higher levels of redemption. In the event that the Investment Manager is unable to accurately value the assets of a Fund, or in the event of high levels of redemption, the Investment Manager may use certain liquidity management tools permitted by the Central Bank, including deferred redemptions, the implementation of fair value pricing or temporarily suspension of a Sub-Fund.

COVID-19 continued to cause market volatility across global financial markets throughout the financial year ended 31 December 2021. Given the progress in suppression efforts and increased health care capacity within several countries and regions to date, government officials began to outline plans for a gradual, yet cautious, reopening of local economies towards the end of the financial year.

The Directors and the Company's delegates are closely monitoring the advice and developments relating to the spread of the COVID-19.

8. Cash & Cash Equivalents

All cash & cash equivalents are held with State Street Bank and Trust Company. The long-term credit rating of State Street Bank and Trust Company as at 31 December 2021 was Aa2 as rated by Moody's rating agency (31 December 2020: Aa2).

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

9. Offsetting and Master Netting Agreements

The Company's financial assets and liabilities are not subject to offsetting, enforceable master netting arrangements and similar agreements.

10. Related Party Disclosures

Transactions with entities with significant influence

LGM Investments Limited is the Investment Manager and Distributor to the Company. The Investment Manager's fees charged and the Investment Manager's fees reimbursed during the financial years ended 31 December 2021 and 31 December 2020 are disclosed in Note 5.

As at 31 December 2021, LGM Investments Limited held:

- 79,476 Shares BMO LGM Responsible Asian Equity Fund B USD Accumulating Class Shares (31 December 2020: 79,476) and
- Nil Shares in BMO LGM Greater India Fund E USD Accumulating Class Shares (31 December 2020: 70,102).
- 99,700 Shares in BMO LGM Responsible China A-Shares Equity Fund F USD Accumulating Class Shares (31 December 2020: 99,700).

LGM Investments Limited is a wholly owned subsidiary of BMO Financial Group and is therefore deemed to be a related party.

As at 31 December 2021, BMO Asset Management Limited, a wholly owned subsidiary of BMO Financial Group held:

- 100 Shares in BMO LGM Responsible Asian Equity Fund F EUR Accumulating Class (31 December 2020: 100),
- 100 Shares in BMO LGM Responsible Asian Equity Fund F USD Accumulating Class (31 December 2020: 100),
- 100 Shares in BMO LGM Global Emerging Markets Growth and Income Fund R USD Accumulating Class (31 December 2020: 100),
- Nil Shares in BMO LGM Global Emerging Markets Growth and Income Fund T GBP Accumulating Class (31 December 2020: 100),
- Nil Shares in BMO LGM Global Emerging Markets Smaller Companies Fund B EUR Accumulating Class (31 December 2020: 100),
- Nil Shares in BMO LGM Global Emerging Markets Smaller Companies Fund R USD Accumulating Class (31 December 2020: 100),
- Nil Shares in BMO LGM Global Emerging Markets Smaller Companies Fund S USD Accumulating Class (31 December 2020: 100),
- Nil Shares in BMO LGM Global Emerging Markets Smaller Companies Fund W USD Accumulating Class (31 December 2020: 100),
- 100 Shares in BMO LGM Responsible China A-Shares Equity Fund F EUR Accumulating Class (31 December 2020: 100) and
- 100 Shares in BMO LGM Responsible China A-Shares Equity Fund W USD Accumulating Class (31 December 2020: 100).

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

10. Related Party Disclosures cont/d

Transactions with entities with significant influence cont/d

BMO Global Asset Management (Asia) Limited was appointed the Sub-Investment Manager for the BMO LGM Responsible China-A Shares Equity Fund. BMO Global Asset Management (Asia) Limited is a wholly owned subsidiary of the BMO Financial Group. The Investment Manager will pay the fees of the Sub-Investment Manager out of its fees.

Transactions with Key Management Personnel

The interests of the Directors in related parties are as follows:

As at financial year end 31 December 2021 and 31 December 2020, two subscriber Shares of €1 each were in issue. These subscriber Shares were issued for the purposes of the incorporation of the Company, and are legally and beneficially owned by LGM Investments Limited and Drew Newman.

The Directors Drew Newman, Lars Nielsen and Stuart Woodyatt are also Directors of affiliated BMO Financial Group entities.

Stuart Woodyatt is an employee of BMO Global Asset Management, an affiliate of the BMO Financial Group.

Directors who are also employees of the Investment Manager are not entitled to directors' fees.

Amounts earned by the Directors and amounts payable to the Directors are disclosed in Note 5.

Cross holdings within the Company

As at 31 December 2021 and at 31 December 2020 none of the Sub-Funds held Shares issued by any of the other Sub-Funds of BMO Investments II (Ireland) Plc.

11. Efficient Portfolio Management

The Company may, on behalf of each Sub-Fund, engage in techniques and instruments (such as in financial derivative instruments, repurchase/reverse repurchase and stocklending agreements and when issued/delayed delivery securities) for the purposes of efficient portfolio management, including as part of a cash management strategy and reduction of risk or cost or the generation of additional capital or income for each Sub-Fund with an appropriate level of risk, taking into account the risk profile of each Fund and the general provisions of the UCITS Directive. Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by each Sub-Fund. As at financial year ended 31 December 2021 and financial year ended 31 December 2020, none of the Sub-Funds held forward foreign currency contracts.

12. Cross Investments

Balances and transactions relating to cross holdings within the Company are eliminated on combination to calculate the Company total values.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

12. Cross Investments cont/d

Fair value of investments and the related unrealised/realised gains and losses for the financial year ended 31 December 2021 in relation to this cross investment were as follows:

BMO LGM Asian Smaller Companies Fund	31 December 2021	31 December 2020
Opening cost	-	3,319,132
Issue of Shares	-	14,800
Redemption of Shares	-	(2,471,686)
Net realised gain in financial assets and liabilities through the profit and loss account	-	(862,246)
Closing Cost	-	-
Fair value of investments	-	-
Movement in unrealised gain on financial assets and liabilities through the profit and loss account (current unrealised less prior unrealised)	-	261,214
Net increase/decrease in net assets from operations (movement in unrealised gain plus net realised loss)	-	(601,032)

13. Distributions

The following distributions were declared by the Sub-Funds during the financial year ended 31 December 2021. The distributions relating to accumulating Share classes were reinvested.

BMO LGM Responsible Asian Equity Fund	Value USD	Per Share USD	Ex-date
Class B US\$ Accumulating Shares	11,462	0.13	29 January 2021
Class F EUR€ Accumulating Shares	9	0.09	29 January 2021
Class F US\$ Accumulating Shares	9	0.09	29 January 2021
Class W US\$ Accumulating Shares	11	0.03	29 January 2021
Total	11,491		

BMO LGM Frontier Markets Fund*	Value USD	Per Share USD	Ex-date
Class A US\$ Income Shares	2,280	0.12	29 January 2021
Class B US\$ Accumulating Shares	562,311	2.30	29 January 2021
Class B US\$ Income Shares	100,035	0.12	29 January 2021
Class E US\$ Accumulating Shares	2,195,908	0.26	29 January 2021
Total	2,860,534		

*The Sub-Fund was fully redeemed during the financial year ended 31 December 2021.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

13. Distributions cont/d

BMO LGM Global Emerging Markets Growth and Income Fund

	Value USD	Per Share USD	Ex-date
Class B EUR€ Accumulating Shares	1,757	0.12	29 January 2021
Class B US\$ Accumulating Shares	349,223	0.19	29 January 2021
Class B US\$ Income Shares	30,722	0.07	29 January 2021
Class E US\$ Accumulating Shares	5,445,298	0.25	29 January 2021
Class R US\$ Accumulating Shares	14	0.14	29 January 2021
Class T Stg£ Accumulating Shares	16	0.16	29 January 2021
Class W EUR€ Accumulating Shares	7,265	0.07	29 January 2021
Class W US\$ Accumulating Shares	4,652	0.04	29 January 2021
Total	5,838,947		

BMO LGM Greater India Fund*

	Value USD	Per Share USD	Ex-date
Class E US\$ Accumulating Shares	1,759	0.02	29 January 2021
Total	1,759		

*The Sub-Fund was fully redeemed during the financial year ended 31 December 2021.

BMO LGM Asian Smaller Companies Fund*

	Value USD	Per Share USD	Ex-date
Class B US\$ Accumulating Shares	44,498	0.04	29 January 2021
Total	44,498		

*The Sub-Fund was fully redeemed during the financial year ended 31 December 2021.

BMO LGM Global Emerging Markets Smaller Companies Fund

	Value USD	Per Share USD	Ex-date
Class B EUR€ Accumulating Shares	9	0.09	29 January 2021
Class B US\$ Accumulating Shares	870	0.16	29 January 2021
Class F US\$ Accumulating Shares	1,147,440	0.11	29 January 2021
Class R US\$ Accumulating Shares	7	0.07	29 January 2021
Class S US\$ Accumulating Shares	7	0.07	29 January 2021
Total	1,148,333		

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

13. Distributions cont/d

The following distributions were declared by the Sub-Funds during the financial year ended 31 December 2020. The distributions relating to accumulating share classes were reinvested. None of the distributions were paid from capital.

BMO LGM Responsible Asian Equity Fund*

	Value USD	Per Share USD	Ex-date
Class B US\$ Accumulating Shares	21,513	0.13	31 January 2020
Class W US\$ Accumulating Shares	39	0.05	31 January 2020
Total	21,552		

*The BMO LGM Asian Growth and Income Fund changed name to BMO LGM Responsible Asian Equity Fund on 15 May 2020.

BMO LGM Frontier Markets Fund

	Value USD	Per Share USD	Ex-date
Class A US\$ Income Shares	6,938	0.30	31 January 2020
Class B US\$ Accumulating Shares	1,698,082	0.41	31 January 2020
Class B US\$ Income Shares	579,103	0.31	31 January 2020
Class E US\$ Accumulating Shares	11,423,719	0.56	31 January 2020
Total	13,707,842		

BMO LGM Global Emerging Markets Growth and Income Fund

	Value USD	Per Share USD	Ex-date
Class B EUR€ Accumulating Shares	3,766	0.28	31 January 2020
Class B US\$ Accumulating Shares	431,845	0.21	31 January 2020
Class B US\$ Income Shares	455,898	0.97	31 January 2020
Class E US\$ Accumulating Shares	10,241,343	0.32	31 January 2020
Class R US\$ Accumulating Shares	17	0.17	31 January 2020
Class T Stg£ Accumulating Shares	2	0.02	31 January 2020
Class W EUR€ Accumulating Shares	19,957	0.10	31 January 2020
Class W US\$ Accumulating Shares	14,747	0.08	31 January 2020
Total	11,167,575		

BMO LGM Greater India Fund

	Value USD	Per Share USD	Ex-date
Class E US\$ Accumulating Shares	5,780	0.08	31 January 2020
Class F US\$ Accumulating Shares	229	0.03	31 January 2020
Total	6,009		

BMO LGM Asian Smaller Companies Fund

	Value USD	Per Share USD	Ex-date
Class B US\$ Accumulating Shares	148,410	0.11	31 January 2020
Total	148,410		

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

13. Distributions cont/d

BMO LGM Global Emerging Markets Smaller Companies Fund	Value USD	Per Share USD	Ex-date
Class B EUR€ Accumulating Shares	16	0.16	31 January 2020
Class B US\$ Accumulating Shares	22,016	0.12	31 January 2020
Class E US\$ Accumulating Shares	2,773,886	0.24	31 January 2020
Class F US\$ Accumulating Shares	4,187,904	0.18	31 January 2020
Class R US\$ Accumulating Shares	14	0.14	31 January 2020
Class S US\$ Accumulating Shares	14	0.14	31 January 2020
Class W US\$ Accumulating Shares	4	0.04	31 January 2020
Total	6,983,854		

14. Interests in unconsolidated structured entities

IFRS 12 defines a structured entity as an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to the administrative tasks only and the relevant activities are directed by means of contractual agreements. Disclosures are required where an interest is held in a structured entity and where, for example, the investor has been involved in the setting up of the structured entity and the investor would have exposure to potential losses or costs over and above the amount actually invested.

The Sub-Funds have concluded that open-ended investment funds in which they invest, but that do not consolidate, meet the definition of structured entities because:

- the voting rights in these entities are not the dominant rights in deciding who controls them as they relate to administrative tasks only;
- each entity's activities are restricted by its Prospectus; and
- the entities have narrow and well-defined objectives to provide investment opportunities to investors.

As at 31 December 2021 and 31 December 2020 none of Sub-funds invested in open-ended investment fund.

15. Significant Events During the Financial Year

The Prospectus was updated on 3 March 2021 to meet the requirements of the EU Sustainable Finance Disclosure Regulations applicable from 10 March 2021.

Following notice to the shareholders of the relevant Sub-Funds:

- the Shares of BMO LGM Frontier Markets Fund were compulsorily redeemed on 15 March 2021;
- the Shares of BMO LGM Greater India Fund were compulsorily redeemed on 6 April 2021;
- the Shares of BMO LGM Asian Smaller Companies Fund were compulsorily redeemed on 19 May 2021.

Following the compulsory redemption of shares and closure of these Sub-Funds, application for the revocation of the authorisation of the Sub-Funds will be submitted in due course in accordance with Central Bank requirements.

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

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

15. Significant Events During the Financial Year cont/d

The prospectus of the Company was updated on 1 October 2021. The updated prospectus included the following changes in particular:

1. Introduction of a Dilution Adjustment in place of the existing Anti-Dilution Levy;
2. Removal of Performance Fees following the closure of the BMO LGM Frontier Markets Fund;
3. Clarification of the investment policies of Funds permitted to invest in China to clarify that investments in China may include investments in China A shares via Stock-Connect;
4. Non – material update to the Investment Policy for the BMO LGM Global Emerging Markets Smaller Companies Fund, and BMO LGM Global Emerging Markets Growth and Income Fund of which shareholders were informed.

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 the decision to appoint an external UCITS management company and to move the Company away from its internally managed status. The Board of Directors conducted a search for an appropriate service provider and decided to appoint KBA Consulting Management Limited as UCITS management company for the Company, subject to regulatory approval. With the necessary legal and regulatory work having been undertaken and Central Bank approval received, the process was completed on 17 December 2021. Shareholders were provided with details of the appointment of a UCITS management company prior to the appointment of KBA Consulting Management Limited. As part of the transition, KB Associates resigned as provider of designated person services to the Company effective the same date. An updated Prospectus for the Company was issued on 17 December 2021 to reflect the change.

The updated prospectus dated 17 December 2021 also incorporated disclosures made pursuant to Regulation (EU) 2020/82 of the European Parliament and of the Council of 18 June 2020 on the establishment of a Framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the Taxonomy Regulations).

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

16. Significant Events Since the Financial Year End

On 25 January 2022, KBA announced that, subject to regulatory approval, it will become a member of the Waystone Group.

On 18 February 2022, the annual distribution to shareholders on BMO LGM Global Emerging Markets Growth and Income Fund was \$10,926.

Subject to Shareholder approval at the extraordinary general meeting scheduled to take occur on 20 May 2022, it is proposed to change the name of the Company to Columbia Threadneedle (IRL) II plc with effect from on or about 4 July 2022. The names of each of the Sub-Funds of the Company will also be changed as follows:

Current Sub-Fund Name	Proposed Name
BMO LGM Global Emerging Markets Growth and Income Fund	CT Global Emerging Markets Growth and Income Fund
BMO LGM Global Emerging Markets Smaller Companies Fund	CT Global Emerging Markets Smaller Companies Fund
BMO LGM Responsible Asian Equity Fund	CT Responsible Asian Equity Fund
BMO LGM Responsible China A-Shares Equity Fund	CT Responsible China A-Shares Equity Fund

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 cont/d

16. Significant Events Since the Financial Year End cont/d

Impact of Russia-Ukraine Conflict

The Directors, the Manager and the Investment Manager continue to monitor the sanctions activity globally to ensure the portfolios are in adherence. We continue to rely on the Administrator to monitor the investor base with respect to sanctions and, if any sanctioned investors are identified, to remediate following their appropriate policies and procedures.

Russian investments amounting to 313bps of Company NAV as at 31 December 2021 were written down to nil post year end.

There were no other significant events affecting the Company since the financial year end.

17. Approval of the Financial Statements

The financial statements were approved by the Board of Directors on 27 April 2022.

BMO INVESTMENTS II (IRELAND) PLC

BMO LGM Responsible Asian Equity Fund

Schedule of Investments as at 31 December 2021 (unaudited)

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (102.10%) (Dec 2020: 105.26%)		
Equities (102.10%) (Dec 2020: 105.26%)		
Bermuda (2.21%) (Dec 2020: 2.28%)		
6,000 China Resources Gas Group Ltd	33,901	2.21
Cayman Islands (9.87%) (Dec 2020: 14.45%)		
1,000 Meituan Dianping	28,911	1.88
8,000 SITC International Holdings Co Ltd	28,937	1.89
1,600 Tencent Holdings Ltd	93,747	6.10
	151,595	9.87
China (26.12%) (Dec 2020: 19.06%)		
17,300 Beijing Sinnet Technology Co Ltd	40,282	2.62
8,800 Beijing SuperMap Software Co Ltd	41,491	2.70
2,200 Beijing United Information Technology Co Ltd	37,108	2.41
7,500 By-health Co Ltd	31,726	2.06
6,800 Centre Testing International Group Co Ltd	28,669	1.87
7,600 Dian Diagnostics Group Co Ltd	40,031	2.60
9,000 Haier Smart Home Co Ltd	38,037	2.48
7,700 Hualan Biological Engineering Inc	35,206	2.29
4,529 Inner Mongolia Yili Industrial Group Co Ltd	29,462	1.92
6,500 Ping An Insurance Group Co of China Ltd	46,814	3.05
6,000 Travelsky Technology Ltd	10,097	0.66
2,300 Zhejiang Supor Co Ltd	22,461	1.46
	401,384	26.12
Hong Kong (9.95%) (Dec 2020: 11.04%)		
5,200 AIA Group Ltd	52,425	3.41
1,000 Hong Kong Exchanges and Clearing Ltd	58,412	3.80
1,500 Techtronic Industries Co Ltd	29,860	1.95
6,000 Vitasoy International Holdings Ltd	12,114	0.79
	152,811	9.95
India (19.90%) (Dec 2020: 24.16%)		
6,139 Biocon Ltd	30,114	1.96
1,309 Colgate-Palmolive India Ltd	26,085	1.70
3,588 HDFC Bank Ltd	71,407	4.65
4,481 Marico Ltd	30,903	2.01
95 Nestle India Ltd	25,184	1.64
979 Pidilite Industries Ltd	32,435	2.11
1,117 Tata Consultancy Services Ltd	56,174	3.65
759 Torrent Pharmaceuticals Ltd	33,474	2.18
	305,776	19.90
Indonesia (5.20%) (Dec 2020: 9.34%)		
82,500 Bank Central Asia Tbk PT	42,256	2.75
130,516 Bank Rakyat Indonesia Persero Tbk PT	37,637	2.45
	79,893	5.20
Pakistan (Nil) (Dec 2020: 2.09%)		
Philippines (Nil) (Dec 2020: 1.31%)		

BMO INVESTMENTS II (IRELAND) PLC

BMO LGM Responsible Asian Equity Fund

Schedule of Investments as at 31 December 2021 (unaudited) cont/d

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (102.10%) (Dec 2020: 105.26%) cont/d Equities (102.10%) (Dec 2020: 105.26%) cont/d		
South Korea (6.58%) (Dec 2020: Nil)		
2,291 Koh Young Technology Inc	45,675	2.97
174 NAVER Corp	55,402	3.61
	<hr/> 101,077	<hr/> 6.58
Taiwan (10.19%) (Dec 2020: 6.73%)		
4,000 Taiwan Semiconductor Manufacturing Co Ltd	88,914	5.79
5,000 Win Semiconductors Corp	67,680	4.40
	<hr/> 156,594	<hr/> 10.19
Thailand (6.77%) (Dec 2020: 4.70%)		
75,100 Home Product Center PCL	32,598	2.12
6,900 Kasikornbank PCL	29,331	1.91
27,800 Mega Lifesciences PCL	42,027	2.74
	<hr/> 103,956	<hr/> 6.77
Vietnam (5.31%) (Dec 2020: 10.10%)		
20,000 FPT Corp	81,615	5.31
	<hr/>	<hr/>
Total Equities (Dec 2020: 105.26%)	1,568,602	102.10
	<hr/>	<hr/>
Transferable Securities (Dec 2020: 105.26%)	1,568,602	102.10
	<hr/>	<hr/>
Other Net Liabilities (Dec 2020: (5.26%))	(32,213)	(2.10)
	<hr/>	<hr/>
Net Assets to Redeemable Participating Shareholders	1,536,389	100.00
	<hr/> <hr/>	<hr/> <hr/>
Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing		95.23
Deposits with credit institutions		4.20
Other current assets		0.57
Total Assets		<hr/> 100.00

Country classifications are based upon country of incorporation and/or country of domicile.

BMO INVESTMENTS II (IRELAND) PLC

BMO LGM Global Emerging Markets Growth and Income Fund

Schedule of Investments as at 31 December 2021 (unaudited)

Holding	Fair Value USD	% of Sub-Fund	
Transferable Securities (97.36%) (Dec 2020: 97.00%)			
Equities (97.36%) (Dec 2020: 97.00%)			
Bermuda (1.43%) (Dec 2020: Nil)			
1,012,000	China Resources Gas Group Ltd	5,717,918	1.43
Brazil (0.94%) (Dec 2020: 2.91%)			
864,000	Raia Drogasil SA	3,769,336	0.94
Cayman Islands (7.26%) (Dec 2020: 8.55%)			
319,000	ANTA Sports Products Ltd	4,783,179	1.20
413,500	Tencent Holdings Ltd	24,227,749	6.06
	29,010,928	7.26	
China (17.86%) (Dec 2020: 7.73%)			
1,626,900	Beijing Sinnet Technology Co Ltd	3,788,148	0.95
2,452,513	By-health Co Ltd	10,374,411	2.60
988,800	Dian Diagnostics Group Co Ltd	5,208,252	1.30
2,905,600	Haier Smart Home Co Ltd	12,280,123	3.07
1,884,247	Hualan Biological Engineering Inc	8,615,086	2.15
2,744,426	Inner Mongolia Yili Industrial Group Co Ltd	17,853,076	4.47
1,080,000	Ping An Insurance Group Co of China Ltd	7,778,305	1.95
559,200	Zhejiang Supor Co Ltd	5,460,960	1.37
	71,358,361	17.86	
Hong Kong (9.53%) (Dec 2020: 10.01%)			
1,486,400	AIA Group Ltd	14,985,447	3.75
326,500	Hong Kong Exchanges and Clearing Ltd	19,071,624	4.77
201,500	Techtronic Industries Co Ltd	4,011,236	1.01
	38,068,307	9.53	
India (25.21%) (Dec 2020: 26.26%)			
811,533	Biocon Ltd	3,980,937	1.00
388,563	Colgate-Palmolive India Ltd	7,742,965	1.94
972,823	HDFC Bank Ltd	19,360,756	4.85
867,210	Infosys Ltd	22,022,753	5.51
1,126,412	Marico Ltd	7,768,212	1.94
27,001	Nestle India Ltd	7,157,718	1.79
336,913	Reliance Industries Ltd	10,733,215	2.69
307,109	Tata Consultancy Services Ltd	15,444,554	3.86
147,444	Torrent Pharmaceuticals Ltd	6,502,772	1.63
	100,713,882	25.21	
Indonesia (3.42%) (Dec 2020: 3.20%)			
26,689,000	Bank Central Asia Tbk PT	13,669,862	3.42
Jersey (1.70%) (Dec 2020: 2.80%)			
119,286	Wizz Air Holdings Plc	6,766,423	1.70
Mexico (5.80%) (Dec 2020: 6.48%)			
495,692	Fomento Economico Mexicano SAB de CV	3,858,961	0.97
5,194,926	Wal-Mart de Mexico SAB de CV	19,315,022	4.83
	23,173,983	5.80	

BMO INVESTMENTS II (IRELAND) PLC

BMO LGM Global Emerging Markets Growth and Income Fund

Schedule of Investments as at 31 December 2021 (unaudited) cont/d

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (97.36%) (Dec 2020: 97.00%) cont/d		
Equities (97.36%) (Dec 2020: 97.00%) cont/d		
Netherlands (Nil) (Dec 2020: 3.31%)		
Nigeria (0.27%) (Dec 2020: 1.10%)		
23,350,173 Guaranty Trust Holding Co Plc	1,065,219	0.27
Portugal (1.16%) (Dec 2020: 1.90%)		
202,776 Jeronimo Martins SGPS SA	4,634,996	1.16
Russian Federation (2.98%) (Dec 2020: 3.08%)		
5,830,270 Moscow Exchange MICEX-RTS PJSC	11,906,751	2.98
South Africa (1.01%) (Dec 2020: 5.90%)		
448,615 Discovery Ltd	4,035,567	1.01
South Korea (3.90%) (Dec 2020: Nil)		
48,918 NAVER Corp	15,575,574	3.90
Taiwan (11.03%) (Dec 2020: 7.61%)		
1,498,000 Taiwan Semiconductor Manufacturing Co Ltd	33,298,515	8.34
795,000 Win Semiconductors Corp	10,761,105	2.69
	44,059,620	11.03
Thailand (1.00%) (Dec 2020: Nil)		
9,216,400 Home Product Center PCL	4,000,533	1.00
United Kingdom (Nil) (Dec 2020: 2.27%)		
United States (1.38%) (Dec 2020: 1.65%)		
307,835 Western Union Co	5,491,776	1.38
Vietnam (1.48%) (Dec 2020: 2.24%)		
1,451,800 FPT Corp	5,924,414	1.48
Total Equities (Dec 2020: 97.00%)		
	388,943,450	97.36
Transferable Securities (Dec 2020: 97.00%)		
	388,943,450	97.36
Other Net Assets (Dec 2020: 3.00%)		
	10,542,494	2.64
Net Assets to Redeemable Participating Shareholders		
	399,485,944	100.00

BMO INVESTMENTS II (IRELAND) PLC

BMO LGM Global Emerging Markets Growth and Income Fund

Schedule of Investments as at 31 December 2021 (unaudited) cont/d

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.25
Deposits with credit institutions	3.70
Other current assets	0.05
Total Assets	<u>100.00</u>

Country classifications are based upon country of incorporation and/or country of domicile.

BMO INVESTMENTS II (IRELAND) PLC

BMO LGM Global Emerging Markets Smaller Companies Fund

Schedule of Investments as at 31 December 2021 (unaudited)

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (96.27%) (Dec 2020: 97.19%)		
Equities (96.27%) (Dec 2020: 97.19%)		
Bermuda (1.50%) (Dec 2020: 2.31%)		
5,284,418 Silverlake Axis Ltd	1,077,933	1.50
Cayman Islands (1.27%) (Dec 2020: 7.20%)		
252,000 SITC International Holdings Co Ltd	911,509	1.27
China (14.24%) (Dec 2020: 5.61%)		
498,300 Beijing Sinnet Technology Co Ltd	1,160,265	1.61
570,716 Beijing SuperMap Software Co Ltd	2,690,895	3.74
125,884 China National Accord Medicines Corp Ltd	730,415	1.02
602,843 Dian Diagnostics Group Co Ltd	3,175,322	4.41
438,792 Opple Lighting Co Ltd	1,429,283	1.99
99,618 Sino Wealth Electronic Ltd	1,061,304	1.47
	10,247,484	14.24
Cyprus (4.10%) (Dec 2020: 3.96%)		
57,822 HeadHunter Group Plc (ADR)	2,954,126	4.10
India (22.20%) (Dec 2020: 25.13%)		
89,992 Ajanta Pharma Ltd	2,706,395	3.76
124,274 Bajaj Consumer Care Ltd	331,016	0.46
63,369 Care Ratings Ltd	527,893	0.73
514,325 Delta Corp Ltd	1,793,393	2.49
155,754 Emami Ltd	1,087,450	1.51
1,851,582 Federal Bank Ltd	2,067,397	2.87
40,110 L&T Technology Services Ltd	3,021,079	4.20
65,475 Shriram City Union Finance Ltd	1,552,810	2.16
346,868 Syngene International Ltd	2,892,602	4.02
	15,980,035	22.20
Indonesia (5.87%) (Dec 2020: 5.05%)		
21,970,900 Ace Hardware Indonesia Tbk PT	1,973,180	2.74
8,975,100 Bank BTPN Syariah Tbk PT	2,254,402	3.13
	4,227,582	5.87
Jersey (1.54%) (Dec 2020: Nil)		
860,695 Integrated Diagnostics Holdings Plc	1,105,993	1.54
Malaysia (1.71%) (Dec 2020: 3.53%)		
245,700 Heineken Malaysia Bhd	1,229,090	1.71
Mexico (2.05%) (Dec 2020: 5.97%)		
776,343 Bolsa Mexicana de Valores SAB de CV	1,476,436	2.05
Peru (1.04%) (Dec 2020: 2.55%)		
491,860 Alicorp SAA	745,663	1.04

BMO INVESTMENTS II (IRELAND) PLC

BMO LGM Global Emerging Markets Smaller Companies Fund

Schedule of Investments as at 31 December 2021 (unaudited) cont/d

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (96.27%) (Dec 2020: 97.19%) cont/d		
Equities (96.27%) (Dec 2020: 97.19%) cont/d		
Philippines (1.92%) (Dec 2020: 2.36%)		
7,469,100 D&L Industries Inc	1,384,184	1.92
Puerto Rico (3.47%) (Dec 2020: Nil)		
50,000 Evertec Inc	2,499,000	3.47
Singapore (7.73%) (Dec 2020: 3.85%)		
90,057 Karooooo Ltd	3,672,524	5.10
1,746,400 Sheng Siong Group Ltd	1,891,291	2.63
	5,563,815	7.73
South Africa (3.67%) (Dec 2020: 7.67%)		
246,676 AVI Ltd	1,142,190	1.58
76,011 Clicks Group Ltd	1,502,742	2.09
	2,644,932	3.67
South Korea (3.43%) (Dec 2020: 1.07%)		
123,974 Koh Young Technology Inc	2,471,658	3.43
Spain (2.38%) (Dec 2020: 1.64%)		
249,624 AmRest Holdings SE	1,716,846	2.38
Taiwan (2.87%) (Dec 2020: 3.82%)		
134,780 Poya International Co Ltd	2,063,083	2.87
Thailand (3.72%) (Dec 2020: 4.66%)		
1,772,100 Mega Lifesciences PCL	2,678,972	3.72
United Arab Emirates (Nil) (Dec 2020: 3.14%)		
United Kingdom (2.25%) (Dec 2020: 1.98%)		
71,796 Bank of Georgia Group Plc	1,622,032	2.25
Vietnam (9.31%) (Dec 2020: 5.69%)		
737,700 FPT Corp	3,010,360	4.18
505,525 Mobile World Investment Corp	3,014,517	4.19
159,900 Phu Nhuan Jewelry JSC	674,962	0.94
	6,699,839	9.31
Total Equities (Dec 2020: 97.19%)	69,300,212	96.27
Transferable Securities (Dec 2020: 97.19%)	69,300,212	96.27
Other Net Assets (Dec 2020: 2.81%)	2,683,269	3.73
Net Assets to Redeemable Participating Shareholders	71,983,481	100.00

BMO INVESTMENTS II (IRELAND) PLC

BMO LGM Global Emerging Markets Smaller Companies Fund

Schedule of Investments as at 31 December 2021 (unaudited) cont/d

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	95.85
Deposits with credit institutions	3.83
Other current assets	0.32
Total Assets	<u>100.00</u>

Country classifications are based upon country of incorporation and/or country of domicile.

BMO INVESTMENTS II (IRELAND) PLC

BMO LGM Responsible China A-Shares Equity Fund

Schedule of Investments as at 31 December 2021 (unaudited)

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (98.24%) (Dec 2020: 95.19%)		
Equities (98.24%) (Dec 2020: 95.19%)		
Bermuda (4.08%) (Dec 2020: 1.60%)		
12,000 China Resources Gas Group Ltd	67,802	4.08
Cayman Islands (0.81%) (Dec 2020: 0.52%)		
16,000 AK Medical Holdings Ltd	13,545	0.81
China (93.35%) (Dec 2020: 93.07%)		
6,800 Angel Yeast Co Ltd	64,401	3.88
30,100 Beijing Sinnet Technology Co Ltd	70,086	4.22
15,100 Beijing SuperMap Software Co Ltd	71,196	4.29
4,485 Beijing United Information Technology Co Ltd	75,649	4.55
16,200 By-health Co Ltd	68,528	4.12
14,300 Centre Testing International Group Co Ltd	60,289	3.63
13,700 China National Accord Medicines Corp Ltd	79,491	4.78
30,600 China Pacific Insurance Group Co Ltd	130,210	7.84
21,400 Dian Diagnostics Group Co Ltd	112,719	6.78
2,990 Foshan Haitian Flavouring & Food Co Ltd	49,311	2.97
16,100 Haier Smart Home Co Ltd	75,506	4.54
14,546 Hualan Biological Engineering Inc	66,507	4.00
13,153 Inner Mongolia Yili Industrial Group Co Ltd	85,563	5.15
5,300 Midea Group Co Ltd	61,379	3.69
13,100 Opple Lighting Co Ltd	42,671	2.57
15,000 Ping An Insurance Group Co of China Ltd	118,642	7.14
13,900 Shandong Sinocera Functional Material Co Ltd	92,843	5.59
8,600 Shanghai International Airport Co Ltd	63,002	3.79
16,900 Shanghai Mechanical and Electrical Industry Co Ltd	42,215	2.54
4,100 Sino Wealth Electronic Ltd	43,680	2.63
7,905 Zhejiang Supor Co Ltd	77,198	4.65
	1,551,086	93.35
Total Equities (Dec 2020: 95.19%)	1,632,433	98.24
Transferable Securities (Dec 2020: 95.19%)	1,632,433	98.24
Other Net Assets (Dec 2020: 4.81%)	29,222	1.76
Net Assets to Redeemable Participating Shareholders	1,661,655	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	93.89
Deposits with credit institutions	4.80
Other current assets	1.31
Total Assets	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

BMO INVESTMENTS II (IRELAND) PLC

Supplemental Unaudited Information

1. Exchange Rates

The rates of exchange ruling as at 31 December 2021 and 31 December 2020 are as follows:

31 December 2021			31 December 2020		
USD =	Currency	Rate	USD =	Currency	Rate
		<u>31 December 2021</u>			<u>31 December 2020</u>
<u>USD =</u>	<u>Currency</u>	<u>Rate</u>	<u>USD =</u>	<u>Currency</u>	<u>Rate</u>
	AED	3.6731		AED	3.6732
	BDT	85.8000		BDT	84.7500
	BRL	5.5700		BRL	5.1942
	BWP	11.7647		BWP	10.7991
	CNH	6.3591		CNH	6.4967
	CNY	6.3734		CNY	6.5398
	COP	4,070.0000		COP	3,420.5000
	CRC	642.1550		CRC	613.9150
	CZK	21.8519		CZK	21.4638
	EGP	15.7100		EGP	15.7300
	EUR	0.8794		EUR	0.8173
	GBP	0.7383		GBP	0.7316
	GHS	6.1750		GHS	5.8650
	HKD	7.7963		HKD	7.7539
	HRK	6.6106		HRK	6.1689
	IDR	14,252.5000		IDR	14,050.0000
	INR	74.3357		INR	73.0675
	KES	113.1500		KES	109.2000
	KRW	1,188.7500		KRW	1,086.3000
	KWD	0.3023		KWD	0.3042
	LKR	202.7850		LKR	185.2500
	MAD	9.2542		MAD	8.9042
	MUR	43.6550		MUR	39.7000
	MXN	20.4650		MXN	19.9255
	MYR	4.1660		MYR	4.0225
	NGN	413.7500		NGN	394.7500
	OMR	0.3850		OMR	0.3850
	PEN	3.9908		PEN	3.6173
	PHP	50.9925		PHP	48.0235
	PKR	176.5000		PKR	159.8000
	PLN	4.0304		PLN	3.7260
	RUB	75.0063		RUB	73.9644
	SGD	1.3482		SGD	1.3217
	THB	33.4050		THB	29.9600
	TND	2.8725		TND	2.6887
	TRY	13.2798		TRY	7.4325
	TWD	27.6670		TWD	28.0980
	VND	22,790.0000		VND	23,082.5000
	XOF	576.8176		XOF	536.1097
	ZAR	15.9600		ZAR	14.6888
	ZWL	108.6655		ZWL	81.7866

2. Soft Commission

There were no soft commission arrangements entered into in relation to any Fund by either the Company or the Investment Manager during the financial year ended 31 December 2021 or 31 December 2020.

3. Securities Lending

No securities lending took place during the financial year ended 31 December 2021 (31 December 2020: Nil).

BMO INVESTMENTS II (IRELAND) PLC

Supplemental Unaudited Information cont/d

4. Direct brokerage

There was no direct brokerage services utilised for the financial year ended 31 December 2021 (31 December 2020: Nil).

5. Off balance sheet transactions

There were no off balance sheet transactions, other than those disclosed in the financial statements for the Company as at 31 December 2021 (31 December 2020: Nil).

6. Contingent Liabilities

There were no contingent liabilities as at 31 December 2021 (31 December 2020: Nil).

BMO INVESTMENTS II (IRELAND) PLC

Supplemental Unaudited Information cont/d

7. Net Asset Value Per Redeemable Participating Share

Net asset value per redeemable participating share for the financial year ended 31 December 2021:

As at 31 December 2021

	BMO LGM Responsible Asian Equity Fund	BMO LGM Responsible Asian Equity Fund	BMO LGM Responsible Asian Equity Fund	BMO LGM Responsible Asian Equity Fund	BMO LGM Frontier Markets Fund¹	BMO LGM Frontier Markets Fund¹
	Class B US\$ Accumulating	Class F EUR€ Accumulating	Class F US\$ Accumulating	Class W US\$ Accumulating	Class A US\$ Income	Class B US\$ Accumulating
Net asset value per dealing prices	USD 1,506,986	EUR 1,472	USD 1,529	USD 26,200	-	-
Net asset value per redeemable participating share, based on dealing prices	USD 17.48	EUR 14.72	USD 15.29	USD 17.29	-	-

	BMO LGM Frontier Markets Fund¹	BMO LGM Frontier Markets Fund¹	BMO LGM Global Emerging Markets Growth and Income Fund	BMO LGM Global Emerging Markets Growth and Income Fund	BMO LGM Global Emerging Markets Growth and Income Fund	BMO LGM Global Emerging Markets Growth and Income Fund
	Class B US\$ Income	Class E US\$ Accumulating	Class B EUR€ Accumulating	Class B US\$ Accumulating	Class B US\$ Income	Class E US\$ Accumulating
Net asset value per dealing prices	-	-	EUR 239,120	USD 14,308,881	USD 3,429,753	USD 378,617,475
Net asset value per redeemable participating share, based on dealing prices	-	-	EUR 12.58	USD 19.25	USD 8.44	USD 17.37

BMO INVESTMENTS II (IRELAND) PLC

Supplemental Unaudited Information cont/d

7. Net Asset Value Per Redeemable Participating Share cont/d

As at 31 December 2021

	BMO LGM Global Emerging Markets Growth and Income Fund	BMO LGM Global Emerging Markets Growth and Income Fund²	BMO LGM Global Emerging Markets Growth and Income Fund	BMO LGM Global Emerging Markets Growth and Income Fund	BMO LGM Greater India Fund³	BMO LGM Greater India Fund³
	Class R US\$ Accumulating	Class T Stg£ Accumulating	Class W EUR€ Accumulating	Class W US\$ Accumulating	Class E US\$ Accumulating	Class F US\$ Accumulating
Net asset value per dealing prices	USD 1,260	-	EUR 1,268,892	USD 1,413,665	-	-
Net asset value per redeemable participating share, based on dealing prices	USD 12.60	-	EUR 12.46	USD 13.69	-	-

	BMO LGM Greater India Fund³	BMO LGM Asian Smaller Companies Fund⁴	BMO LGM Asian Smaller Companies Fund⁴	BMO LGM Global Emerging Markets Smaller Companies Fund⁵	BMO LGM Global Emerging Markets Smaller Companies Fund	BMO LGM Global Emerging Markets Smaller Companies Fund
	Class W US\$ Accumulating	Class B US\$ Accumulating	Class W US\$ Accumulating	Class B EUR€ Accumulating	Class B US\$ Accumulating	Class F US\$ Accumulating
Net asset value per dealing prices	-	-	-	-	USD 64,418	USD 71,919,063
Net asset value per redeemable participating share, based on dealing prices	-	-	-	-	USD 11.82	USD 12.11

BMO INVESTMENTS II (IRELAND) PLC

Supplemental Unaudited Information cont/d

7. Net Asset Value Per Redeemable Participating Share cont/d

As at 31 December 2021

	BMO LGM Global Emerging Markets Smaller Companies Fund⁵	BMO LGM Global Emerging Markets Smaller Companies Fund⁵	BMO LGM Global Emerging Markets Smaller Companies Fund⁵	BMO LGM Responsible China A-Shares Equity Fund	BMO LGM Responsible China A-Shares Equity Fund	BMO LGM Responsible China A-Shares Equity Fund
	Class R US\$ Accumulating	Class S US\$ Accumulating	Class W US\$ Accumulating	Class F EUR€ Accumulating	Class F US\$ Accumulating	Class W US\$ Accumulating
Net asset value per dealing prices	-	-	-	EUR 1,153	USD 1,578,797	USD 81,547
Net asset value per redeemable participating share, based on dealing prices	-	-	-	EUR 11.53	USD 11.67	USD 11.48

Net asset value per redeemable participating share for the financial year ended 31 December 2020:

As at 31 December 2020

	BMO LGM Responsible Asian Equity Fund⁶	BMO LGM Responsible Asian Equity Fund^{6, 7}	BMO LGM Responsible Asian Equity Fund^{6, 7}	BMO LGM Responsible Asian Equity Fund⁶	BMO LGM Frontier Markets Fund	BMO LGM Frontier Markets Fund
	Class B US\$ Accumulating	Class F EUR€ Accumulating	Class F US\$ Accumulating	Class W US\$ Accumulating	Class A US\$ Income	Class B US\$ Accumulating
Net asset value per dealing prices	USD 1,391,602	EUR 1,259	USD 1,407	USD 7,352	USD 265,872	USD 4,026,747
Net asset value per redeemable participating share, based on dealing prices	USD 16.14	EUR 12.59	USD 14.07	USD 16.09	USD 13.79	USD 14.90

BMO INVESTMENTS II (IRELAND) PLC

Supplemental Unaudited Information cont/d

7. Net Asset Value Per Redeemable Participating Share cont/d

As at 31 December 2020

	BMO LGM Frontier Markets Fund	BMO LGM Frontier Markets Fund	BMO LGM Global Emerging Markets Growth and Income Fund	BMO LGM Global Emerging Markets Growth and Income Fund*	BMO LGM Global Emerging Markets Growth and Income Fund	BMO LGM Global Emerging Markets Growth and Income Fund
	Class B US\$ Income	Class E US\$ Accumulating	Class B EUR€ Accumulating	Class B US\$ Accumulating	Class B US\$ Income	Class E US\$ Accumulating
Net asset value per dealing prices	USD 10,766,212	USD 111,153,771	EUR 163,002	USD 34,696,470	USD 3,917,961	USD 367,072,147
Net asset value per redeemable participating share, based on dealing prices	USD 12.35	USD 13.11	EUR 11.43	USD 18.82	USD 8.31	USD 16.85

	BMO LGM Global Emerging Markets Growth and Income Fund	BMO LGM Global Emerging Markets Growth and Income Fund	BMO LGM Global Emerging Markets Growth and Income Fund	BMO LGM Global Emerging Markets Growth and Income Fund	BMO LGM Greater India Fund	BMO LGM Greater India Fund
	Class R US\$ Accumulating	Class T Stg£ Accumulating	Class W EUR€ Accumulating	Class W US\$ Accumulating	Class E US\$ Accumulating	Class F US\$ Accumulating
Net asset value per dealing prices	USD 1,228	GBP 1,108	EUR 1,124,842	USD 1,485,828	USD 1,244,218	USD 96,184
Net asset value per redeemable participating share, based on dealing prices	USD 12.28	GBP 11.08	EUR 11.39	USD 13.50	USD 17.65	USD 11.18

BMO INVESTMENTS II (IRELAND) PLC

Supplemental Unaudited Information cont/d

7. Net Asset Value Per Redeemable Participating Share cont/d

As at 31 December 2020

	BMO LGM Greater India Fund	BMO LGM Asian Smaller Companies Fund	BMO LGM Asian Smaller Companies Fund	BMO LGM Global Emerging Markets Smaller Companies Fund	BMO LGM Global Emerging Markets Smaller Companies Fund	BMO LGM Global Emerging Markets Smaller Companies Fund⁸
	Class W US\$ Accumulating	Class B US\$ Accumulating	Class W US\$ Accumulating	Class B EUR€ Accumulating	Class B US\$ Accumulating	Class E US\$ Accumulating
Net asset value per dealing prices	USD 118,200	USD 11,859,506	USD 1,391	EUR 923	USD 53,730	-
Net asset value per redeemable participating share, based on dealing prices	USD 10.77	USD 11.13	USD 9.33	EUR 9.23	USD 9.86	-
	BMO LGM Global Emerging Markets Smaller Companies Fund	BMO LGM Global Emerging Markets Smaller Companies Fund	BMO LGM Global Emerging Markets Smaller Companies Fund	BMO LGM Global Emerging Markets Smaller Companies Fund	BMO LGM Responsible China A-Shares Equity Fund⁹	BMO LGM Responsible China A-Shares Equity Fund⁹
	Class F US\$ Accumulating	Class R US\$ Accumulating	Class S US\$ Accumulating	Class W US\$ Accumulating	Class F EUR€ Accumulating	Class F US\$ Accumulating
Net asset value per dealing prices	USD 105,657,510	USD 914	USD 914	USD 889	EUR 1,179	USD 1,316,727
Net asset value per redeemable participating share, based on dealing prices	USD 10.04	USD 9.14	USD 9.14	USD 8.89	EUR 11.79	USD 12.83

BMO INVESTMENTS II (IRELAND) PLC

Supplemental Unaudited Information cont/d

7. Net Asset Value Per Redeemable Participating Share cont/d

As at 31 December 2020

	BMO LGM Responsible China A-Shares Equity Fund⁹
	<u>Class W US\$ Accumulating</u>
Net asset value per dealing prices	USD 11,971
Net asset value per redeemable participating share, based on dealing prices	USD 12.76

BMO INVESTMENTS II (IRELAND) PLC

Supplemental Unaudited Information cont/d

7. Net Asset Value Per Redeemable Participating Share cont/d

Net asset value per redeemable participating share for the financial year ended 31 December 2019:

As at 31 December 2019

	BMO LGM Responsible Asian Equity Fund⁶	BMO LGM Responsible Asian Equity Fund⁶	BMO LGM Frontier Markets Fund	BMO LGM Frontier Markets Fund	BMO LGM Frontier Markets Fund	BMO LGM Frontier Markets Fund
	Class B US\$ Accumulating	Class W US\$ Accumulating	Class A US\$ Income	Class B US\$ Accumulating	Class B US\$ Income	Class E US\$ Accumulating
Net asset value per dealing prices	USD 2,356,146	USD 17,630	USD 367,349	USD 69,772,991	USD 26,375,978	USD 308,564,020
Net asset value per redeemable participating share, based on dealing prices	USD 13.90	USD 13.96	USD 15.64	USD 16.53	USD 13.99	USD 14.30

	BMO LGM Global Emerging Markets Growth and Income Fund	BMO LGM Global Emerging Markets Growth and Income Fund	BMO LGM Global Emerging Markets Growth and Income Fund	BMO LGM Global Emerging Markets Growth and Income Fund	BMO LGM Global Emerging Markets Growth and Income Fund	BMO LGM Global Emerging Markets Growth and Income Fund¹⁰
	Class B EUR€ Accumulating	Class B US\$ Accumulating	Class B US\$ Income	Class E US\$ Accumulating	Class R US\$ Accumulating	Class T Stg£ Accumulating
Net asset value per dealing prices	EUR 152,764	USD 32,842,834	USD 3,933,557	USD 490,071,533	USD 1,089	GBP 1,015
Net asset value per redeemable participating share, based on dealing prices	EUR 11.07	USD 16.72	USD 8.39	USD 14.86	USD 10.89	GBP 10.15

BMO INVESTMENTS II (IRELAND) PLC

Supplemental Unaudited Information cont/d

7. Net Asset Value Per Redeemable Participating Share cont/d

As at 31 December 2019

	BMO LGM Global Emerging Markets Growth and Income Fund	BMO LGM Global Emerging Markets Growth and Income Fund	BMO LGM Global Emerging Markets Growth and Income Fund¹¹	BMO LGM Greater India Fund	BMO LGM Greater India Fund	BMO LGM Greater India Fund
	Class W EUR€ Accumulating	Class W US\$ Accumulating	Class W US\$ Income	Class E US\$ Accumulating	Class F US\$ Accumulating	Class W US\$ Accumulating
Net asset value per dealing prices	EUR 2,213,308	USD 2,287,382	-	USD 1,133,698	USD 87,997	USD 87,783
Net asset value per redeemable participating share, based on dealing prices	EUR 11.12	USD 12.09	-	USD 16.08	USD 10.22	USD 9.96

	BMO LGM Asian Smaller Companies Fund	BMO LGM Asian Smaller Companies Fund	BMO LGM Global Emerging Markets Smaller Companies Fund	BMO LGM Global Emerging Markets Smaller Companies Fund	BMO LGM Global Emerging Markets Smaller Companies Fund	BMO LGM Global Emerging Markets Smaller Companies Fund
	Class B US\$ Accumulating	Class W US\$ Accumulating	Class B EUR€ Accumulating	Class B US\$ Accumulating	Class E US\$ Accumulating	Class F US\$ Accumulating
Net asset value per dealing prices	USD 13,570,402	USD 818	EUR 942	USD 1,707,598	USD 122,450,099	USD 223,049,814
Net asset value per redeemable participating share, based on dealing prices	USD 9.89	USD 8.43	EUR 9.42	USD 9.26	USD 9.46	USD 9.38

BMO INVESTMENTS II (IRELAND) PLC

Supplemental Unaudited Information cont/d

7. Net Asset Value Per Redeemable Participating Share cont/d

As at 31 December 2019

	BMO LGM Global Emerging Markets Smaller Companies Fund	BMO LGM Global Emerging Markets Smaller Companies Fund	BMO LGM Global Emerging Markets Smaller Companies Fund
	Class R US\$ Accumulating	Class S US\$ Accumulating	Class W US\$ Accumulating
Net asset value per dealing prices	USD 858	USD 858	USD 841
Net asset value per redeemable participating share, based on dealing prices	USD 8.58	USD 8.58	USD 8.41

¹The BMO LGM Frontier Market Fund Class A Income Shares US\$, Class B Accumulating Shares US\$, Class B Income Shares US\$, Class E Accumulating Shares US\$ fully redeemed on 15 March 2021.

²The BMO LGM Global Emerging Markets Growth and Income Fund Class T Accumulating Shares Stg£ fully redeemed on 7 April 2021.

³BMO LGM Greater India Fund Class E Accumulating Shares US\$, Class F Accumulating Shares US\$, Class W Accumulating Shares US\$ fully redeemed on 6 April 2021.

⁴BMO LGM Asian Smaller Companies Fund Class B Accumulating Shares US\$, Class W Accumulating Shares US\$ fully redeemed on 19 May 2021.

⁵The BMO LGM Global Emerging Markets Smaller Companies Fund Class B Accumulating Shares EUR€, Class R Accumulating Shares US\$, Class S Accumulating Shares US\$, and Class W Accumulating Shares US\$ fully redeemed on 13 April 2021.

⁶The BMO LGM Asian Growth and Income Fund changed name to BMO LGM Responsible Asian Equity Fund on 15 May 2020.

⁷The BMO LGM Responsible Asian Equity Fund Class F Accumulating Shares EUR€ and Class F Accumulating Shares US\$ launched on 19 May 2020.

⁸The BMO LGM Global Emerging Markets Smaller Companies Fund Class E Accumulating Shares US\$ fully redeemed on 21 October 2020.

⁹The BMO LGM Responsible China A-Shares Equity Fund Class F Accumulating Shares EUR€, Class F Accumulating Shares US\$ and Class W Accumulating Shares US\$ launched on 29 June 2020.

¹⁰The BMO LGM Global Emerging Markets Growth and Income Fund Class T Accumulating Shares Stg£ launched on 25 October 2019.

¹¹The BMO LGM Global Emerging Markets Growth and Income Fund Class W Income Shares US\$ fully redeemed on 25 June 2019.

BMO INVESTMENTS II (IRELAND) PLC

Supplemental Unaudited Information cont/d

8. Data

All index data referred to in this report is copyright and propriety to MSCI.

9. Remuneration Disclosure

KBA Consulting Management Limited (the "Manager") has designed and implemented a remuneration policy (the "Policy") in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the "AIFM Regulations"), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the "ESMA Guidelines"). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager's remuneration policy applies to its identified staff whose professional activities might have a material impact on the company's risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the company. The Manager's policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager's remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager's remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the company that have a material impact on the Company's risk profile during the financial year to 31 December 2021:

Fixed remuneration	EUR
Senior Management	1,232,664
Other identified staff	-
Variable remuneration	
Senior Management	110,724
Other identified staff	-
Total remuneration paid	1,343,388

No of identified staff: 16

Neither the Manager nor the Company pays any fixed or variable remuneration to identified staff of the Investment Manager.

10. Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on 12 January 2016 and, amongst other requirements, introduced new disclosure requirements in annual and interim financial statements published after 13 January 2017, detailing the use of securities financing transactions and total return swaps. The Funds were not invested in any securities financing transactions pursuant and total return swaps to Regulation (EU) 2015/2365 during the financial year ended 31 December 2021, and no additional disclosures have been included in the financial statements.

BMO INVESTMENTS II (IRELAND) PLC

Supplemental Unaudited Information cont/d

11. Sustainable Finance Disclosure Regulation

Product name/legal identifier: BMO LGM Responsible Asian Equity Fund (the "Fund")

Reference period: 01 January 2021 to 31 December 2021

The portfolio promotes environmental or social characteristics and, while it did not have sustainable investment as its objective, it had a proportion of investments in companies that provide sustainability solutions or that otherwise make a positive contribution to society or the environment. The criteria for these investments may not fully equate to the criteria for sustainable investments under evolving regulations. Due to the widespread lack of available data and regulatory uncertainty, the portfolio is not yet in a position to confirm the degree of Taxonomy alignment of its sustainable investments with an environmental objective.

The Fund takes a holistic view of the environmental and social characteristics of its underlying investments. The Fund's performance benchmark is the MSCI AC Asia ex Japan (Net Returns). While the benchmark is not designated for the purpose of attaining/beating the environmental or social characteristics, the fund compares the performance of its holdings vs its benchmark across ESG characteristics to assess the positioning of the fund relative to the market.

1. Carbon intensity lower than the benchmark

	Fund	Benchmark
Carbon Intensity	74.2	298.5

Within the reference period, the Fund's carbon intensity, calculated as the weighted average scope 1&2 carbon intensity (t/USD million sales revenue), was lower than that of the benchmark. Source MSCI.

2. Higher Social (S) score than the benchmark and higher Governance (G) score than the benchmark

	Fund	Benchmark
	Score	Score
S Score	5.5	5.1
G Score	4.2	4.1

Within the reference period, the overall Social (S) and Governance (G) score outperformed the benchmark. Source MSCI.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

To ensure that the environmental and/or social characteristics promoted by the Fund are met, the investment strategy embeds an "Avoid, Invest, Improve" philosophy:

- **Avoid** – The Investment Manager has a set of exclusion criteria setting threshold standards to avoid investment in companies with socially or environmentally damaging products or unsustainable business or governance practices.

All companies held in the portfolio satisfied the portfolio's minimum criteria prior to investment.

The below conduct and product-based exclusions have been applied to all portfolio assets other than cash. We aim to fully invest the portfolio and cash levels are typically below 5%.

Conduct-based Exclusions

- Companies must meet sufficient sustainability standards in how they operate, based on their approach to managing material environmental, social and ethical issues.
- We expect alignment with local corporate governance standards on board independence, shareholder rights, and transparency and disclosure.

BMO INVESTMENTS II (IRELAND) PLC

Supplemental Unaudited Information cont/d

11. Sustainable Finance Disclosure Regulation cont/d

- The Investment Manager further conducts a Regional and Sector driven analysis to achieve exclusions based on conduct related issues¹.

¹ Further details on the Exclusion Criteria can be found at: <https://www.bmogam.com/uploads/2021/05/b4fda90e402c53e33c96e125d360cd81/responsible-investment-strategies-summary-criteria.pdf>

Product-based Exclusions

- Alcohol
- Gambling
- Nuclear power generation
- Oil, Gas and Coal reserves
- Tobacco
- Weapons

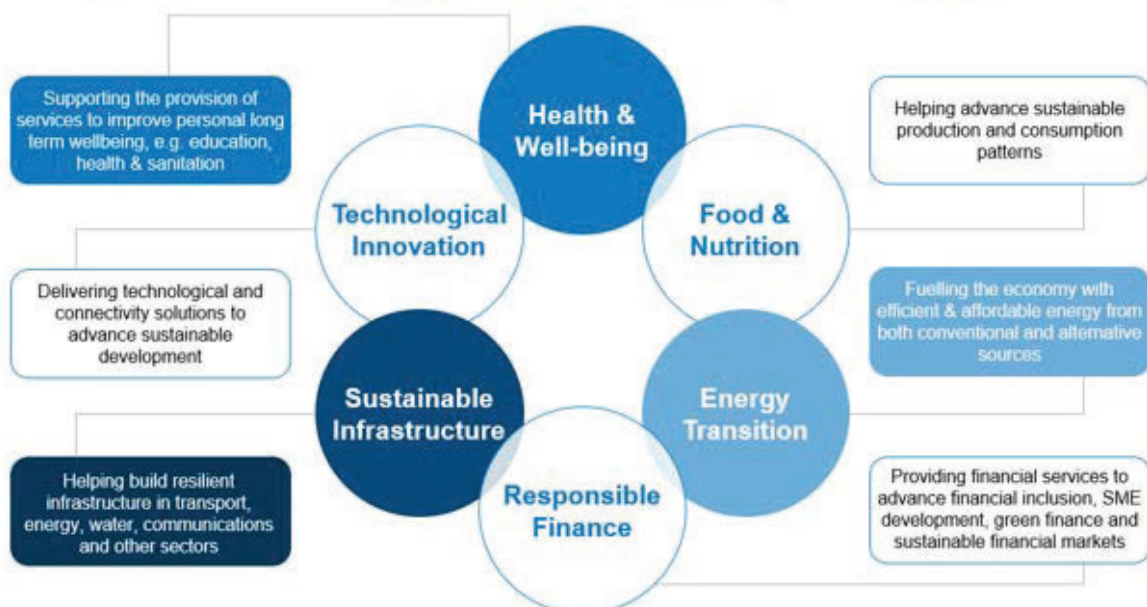
These screens have been applied to all portfolio assets other than cash as set out above.

- **Invest** – *The Investment Manager invests in companies providing sustainability solutions and/or companies making a positive contribution to society and/or the environment. Within this element, the Investment Managers will look to key sustainability themes and characteristics such as health and wellbeing, resource efficiency, technological innovation, sustainable mobility, energy transition or responsible finance.*

68% of portfolio NAV (measured as average % weight over the period) has a greater than 50% revenue alignment to the widely followed United Nations Sustainable Development Goals (SDGs) This SDG revenue mapping links the business’s underlying segmental revenues to SDG targets, as well as a fundamental assessment of the business’ sustainability credentials, spanning both in product and conduct.

More specifically, the six sectors in the schematic below are the Investment Managers “areas of interest.” In the Investment Managers’ model, they drive sustainability. 96% of portfolio NAV demonstrate greater than 50% revenue alignment.

The strategy will seek investment opportunities across areas impacted by key global shifts:



BMO INVESTMENTS II (IRELAND) PLC

Supplemental Unaudited Information cont/d

11. Sustainable Finance Disclosure Regulation cont/d

The Investment Manager is further developing its criteria for sustainable investments and expects to disclose the proportion of sustainable investments in the portfolio in future reference periods, in line with regulatory requirements and as issuers improve their non-financial disclosures. The Investment Managers' "Invest" criteria may not fully equate to the criteria for sustainable investments under evolving regulations.

- **Improve** – The Investment Managers engage with the companies that the portfolios invest in on significant ESG issues with most relevance to their business, to reduce risk, improve performance, encourage best practice, and underpin long-term investor value. The Investment Managers believe that this active ownership is part of our duty as an investor acting in the best interests of our clients, and as a participant in the global financial system.

Over the previous year the fund had 61 engagements with portfolio companies representing:

- 30 companies engaged across 14 countries
- 79% of portfolio assets
- 15 milestones² achieved

Engagement priorities during the period included the following themes: climate change, specifically carbon emissions management and adaptation and resilience; board independence and effectiveness; ESG oversight and reporting; and gender diversity.

We voted at 100% of our shareholder meetings in line with our proxy voting and stewardship policy. BMO GAM EMEA's Stewardship policy can be found here.

² Our engagement and milestone entries aim to capture the narrative around materiality and impact of the progress made by the company.

What were the top investments of the financial product?

	Largest Investments	Sector	% Assets	Exposure Country
1	Tencent Holdings Ltd	Communication Services	6.3	China
2	Taiwan Semiconductor Manufacturing Company	Information Technology	6	Taiwan
3	FPT Corp	Information Technology	5.2	Vietnam
4	HDFC Bank Ltd	Financials	4.7	India
5	Win Semiconductors	Information Technology	3.9	Taiwan
6	Hong Kong Exchanges and Clearing Ltd	Financials	3.7	Hong Kong
7	Tata Consultancy Services Ltd	Information Technology	3.6	India
8	AIA Group Ltd	Financials	3.5	Hong Kong
9	Ping An Insurance Group	Financials	3.3	China
10	NAVER Corp	Information Technology	2.9	South Korea
11	Bank Central Asia	Financials	2.9	Indonesia
12	Beijing United Information Technology	Information Technology	2.6	China
13	Koh Young Technology Inc	Information Technology	2.5	South Korea
	Total % Assets		51.0	

The portfolio has no direct investment in fossil fuel sectors.

What was the proportion of sustainable investments?

On average during the reference period, the portfolio has held 96% of sustainable investments, as a percentage of its net asset value. This is based on the mapping of portfolio holdings to the sustainable areas of interest noted above (also included in next section's table).

BMO INVESTMENTS II (IRELAND) PLC

Supplemental Unaudited Information cont/d

11. Sustainable Finance Disclosure Regulation cont/d

To which objectives did the sustainable investments contribute to and how did they not cause significant harm?

The portfolio includes investments which contribute significantly to address sustainability challenges as defined within our responsible investment and fund policies. The BMO Responsible China A-share Equity Strategy looks to invest in companies that help address sustainability challenges, both through their products and services as well as their own operations while satisfying minimum standards related to the sustainability of their operations and governance.

Below is the breakdown as % of NAV with greater than 50% of revenues positively aligned with sustainable themes:

Thematic Allocation	% of NAV
Technological Innovation	44
Health and Well-being	26
Responsible finance	18
Sustainable infrastructure	6
Food and Nutrition	2
Total	96

We balance our investment in sustainable themes with due diligence and screening criteria to avoid harmful practices which are counter to sustainability objectives. Consistent with the goal to invest in companies that have a positive impact on society and the environment, we have developed an exclusion policy to set threshold standards. We monitor the universe of holdings every quarter, and any position held by a fund that no longer qualifies must be sold within the following six months. Criteria relate to harmful products or practices and also conduct.

a) Compliance with Exclusion Criteria

The "avoid" element of the portfolios' sustainability criteria assess company conduct and are aligned with the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labor Organization on Fundamental Principles and Rights at Work and the International Bill of Human Rights. In addition, the portfolio excludes harmful products such as alcohol, gambling, nuclear power generation, tobacco and weapons. The portfolio also excludes companies with oil, gas and coal reserves.

b) Minimum governance and sustainability standards

The portfolio invests in companies that meet BMO GAM EMEA's Responsible Investment criteria as set out earlier in the document for sustainability standards in how they operate, based on an assessment of their policies and performance with respect to overall management of material environmental and social risks, opportunities and impacts. We expect companies to have an approach to managing these issues commensurate with the magnitude of the potential impacts of their operations.

Companies are also required to comply with minimum corporate governance standards across the three areas of board balance and independence, transparency and disclosure, and shareholder rights as detailed below. Standards in each jurisdiction are established usually by voluntary codes of corporate governance or by regulatory requirements, e.g. company law, listing requirements. We assess companies' practices against those standards that are stricter, whether voluntary or mandatory.

i) Board balance, independence and diversity: The Investment Manager expects companies meet best practice standards of board composition, including independence and diversity, as well as committee composition, specific to their countries of domicile. These are usually defined in local codes of corporate governance and/or listing governance standards.

BMO INVESTMENTS II (IRELAND) PLC

Supplemental Unaudited Information cont/d

11. Sustainable Finance Disclosure Regulation cont/d

ii) Transparency and Disclosure: Boards should publish an annual report, post it on the company website, and clearly disclose basic information on its corporate governance practices indicating board composition, committee membership, and how internal controls have been evaluated. Director biographical information should be available for investors to evaluate director competence and independence. Companies should also disclose their ownership structure, including disclosure of any parties with a significant ownership stake. Companies should also comply with local standards on sustainability reporting.

iii) Shareholder Rights: In most cases, the Investment Manager will look for companies to have a single class of voting shares. In some instances, companies will retain multiple classes of stock. In these cases, we will review and assess the rights assigned to the different share classes, including for example voting rights or tag-along rights to be extended in the case of a take-over. The retention of a poison pill, or a history of abuse of shareholder rights will be viewed as potential breaches of the governance standard which may result in the sale of the security. Indicators of a history of abuse triggering a breach might include:

disregard for tag-along rights during a change of control, excessively dilutive share issuances, or inappropriate related-party transactions.

c) Due Diligence

Beyond a written commitment, the Investment Manager will also investigate if the proposed companies have been the subject of serious or ongoing concerns over poor corporate governance or unsustainable business practices. Examples of this might include abuse of shareholder rights, fines or lawsuits linked to corruption, market abuse, environmental pollution, or human rights and labour standards abuses.

Where due diligence unearths evidence of unsustainable or unethical business practices, a company will need to demonstrate responsiveness to the concerns and targets or progress in addressing them to be eligible for inclusion in the portfolio. As part of its assessment, the Investment Manager will evaluate the adequacy of measures taken by the company to respond to the issue(s) identified, whether they are recurrent or one-off incidents, and the scale of any impacts from the issue(s). If relevant, the Investment Manager will design an engagement plan to encourage positive change. Should the Investment Manager not be satisfied with progress over a reasonable period of time, the Investment Manager may exit the security,

Example: Taiwan Semiconductor Manufacturing Company ("TSMC") (6.0% of AUM) >50% revenue linked to Technological Innovation

TSMC is the market leader in its industry both from a technological and a market share perspective. It is making a very important difference globally by bringing down the cost of technology by investing in newer and better chips that are as efficient if not more than the previous versions at a cheaper cost per node. Its competitive position is only matched by a single competitor.

Example: HDFC Bank Ltd (4.7% of AUM) >50% revenue linked to financial inclusion

Providing financial inclusion to the wider public is key and the bank is putting a lot of effort both from Corporate Social Responsibility (CSR) perspective but also from operations in educating and enhancing offerings to existing and new clients. The bank announced its commitment to become carbon neutral in its direct operations by 2032. A Social and Environmental management system is in place to assess ESG factors in large corporate lending transactions.

Alignment with the EU Taxonomy?

Of the sustainable investments made by the portfolio, it is expected that a proportion will be aligned with the EU Taxonomy. This means that those Taxonomy-aligned investments take into account the EU criteria for environmentally sustainable economic activities and contribute to either the climate adaptation and/or climate mitigation objectives set out in Article 9 of the Taxonomy Regulation.

BMO INVESTMENTS II (IRELAND) PLC

Supplemental Unaudited Information cont/d

11. Sustainable Finance Disclosure Regulation cont/d

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria. The “do no significant harm” principle applies only to those investments underlying the portfolio that are aligned with the EU Taxonomy. The investments underlying the remainder of the portfolio do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

As at the date of this disclosure, the SFDR Level 2 disclosure rules prescribing the Taxonomy aligned information to be provided to investors, including the methodology for calculating the proportion of investments which are Taxonomy aligned, are not yet in effect.

In addition, accurate data to allow for Taxonomy alignment information to be provided to investors is dependent on the disclosure of such data by the companies in which the portfolio is invested. While the European Union is introducing regulations to require large European companies to make this disclosure for financial periods starting in 2023, equivalent requirements may not be introduced in the same timeframe in the markets in which this portfolio invests.

When all relevant regulations are finalised and investee companies start to report on their Taxonomy alignment, the Investment Manager expects to be able to report positively on Taxonomy alignment. However, as at the date of this disclosure, and as a result of the relevant rules not having been finalised, the Investment Manager cannot provide sufficiently accurate data to reliably state an exact percent of investments that are Taxonomy aligned.

Further details of the portfolio’s investment in environmentally sustainable economic activities will be disclosed in line with the timing requirements of the SFDR Level 2 disclosure rules which are currently expected to come into force on 1 January 2023.

While the disclosure requirements under SFDR and the EU Taxonomy remain uncertain, these do not impact the way in which the portfolio is managed. The portfolio continues to comply with the sustainability criteria described in the preceding section of this report.

What was the proportion of investments that were not aligned with the products E/S characteristics?

The E/S criteria of the Fund do not apply to cash, cash equivalents and hedging assets.

As a result, on average, 4% of the net asset value of the Fund has not been screened for alignment with the Fund’s E/S characteristics. This is the 12-month average cash balance within the portfolio which has not been assessed through a sustainability lens.

Derivatives are permitted within the portfolio (though not employed in the period) in order to assist with efficient management of overall asset class positions such as mitigating interest rate fluctuations, hedging against price falls in equity markets, or managing currency exposure. Derivatives are not used for the purposes of attaining the environmental or social characteristics promoted by a portfolio but ESG criteria are applied.

Currency exposure may arise from unhedged equity positions or a currency strategy and are limited to developed markets or emerging markets. No ESG screens are applied to currencies.

Product name/legal identifier: BMO LGM Responsible China A-Shares Equity Fund (the “Fund”)

Reference period: 01 January 2021 to 31 December 2021

The Portfolio promotes environmental or social characteristics and, while it did not have sustainable investment as its objective, it had a proportion of investments in companies that provide sustainability solutions or that otherwise make a positive contribution to society or the environment. The criteria for

BMO INVESTMENTS II (IRELAND) PLC

Supplemental Unaudited Information cont/d

11. Sustainable Finance Disclosure Regulation cont/d

these investments may not fully equate to the criteria for sustainable investments under evolving regulations. Due to the widespread lack of available data and regulatory uncertainty, the Portfolio is not yet in a position to confirm the degree of Taxonomy alignment of its sustainable investments with an environmental objective.

The Fund takes a holistic view of the environmental and social characteristics of its underlying investments. The Fund's performance benchmark is the MSCI China A Index (USD) Net Returns. While the benchmark is not designated for the purpose of attaining/beating the environmental or social characteristics, the fund compares the performance of its holdings vs its benchmark across ESG characteristics to assess the positioning of the fund relative to the market.

1. Carbon intensity lower than the benchmark

	Fund	Benchmark
Carbon Intensity	35.4	264.7

Within the reference period, the Fund's carbon intensity, calculated as the weighted average scope 1&2 carbon intensity (t/USD million sales revenue), was lower than that of the benchmark. Source MSCI.

2. Higher Social (S) score than the benchmark and higher Governance (G) score than the benchmark

	Fund	Benchmark
	Score	Score
S Score	4.8	3.8
G Score	3.7	3.6

Within the reference period, the overall Social (S) and Governance (G) score outperformed the benchmark. Source MSCI.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

To ensure that the environmental and/or social characteristics promoted by the Fund are met, the investment strategy embeds an "Avoid, Invest, Improve" philosophy:

- **Avoid** – The Investment Manager has a set of exclusion criteria setting threshold standards to avoid investment in companies with socially or environmentally damaging products or unsustainable business or governance practices.

All companies held in the portfolio satisfied the portfolio's minimum criteria prior to investment.

The below conduct and product-based exclusions have been applied to all portfolio assets other than cash. We aim to fully invest the portfolio and cash levels are typically below 5%.

Conduct-based Exclusions

- Companies must meet sufficient sustainability standards in how they operate, based on their approach to managing material environmental, social and ethical issues
- We expect alignment with local corporate governance standards on board independence, shareholder rights, and transparency and disclosure
- The Investment Manager further conducts a Regional and Sector driven analysis to achieve exclusions based on conduct related issues¹.

¹ Further details on the Exclusion Criteria can be found at <https://www.bmogam.com/uploads/2021/05/b4fda90e402c53e33c96e125d360cd81/responsible-investment-strategies-summary-criteria.pdf>

BMO INVESTMENTS II (IRELAND) PLC

Supplemental Unaudited Information cont/d

11. Sustainable Finance Disclosure Regulation cont/d

Product-based Exclusions

- Alcohol
- Gambling
- Nuclear power generation
- Oil, Gas and Coal reserves
- Tobacco
- Weapons

These screens have been applied to all portfolio assets other than cash as set out above.

• **Invest** – The Investment Manager invests in companies providing sustainability solutions and/or companies making a positive contribution to society and/or the environment. Within this element, the Investment Managers will look to key sustainability themes and characteristics such as health and wellbeing, resource efficiency, technological innovation, sustainable mobility, energy transition or responsible finance.

63% of portfolio NAV (measured as average % weight over the period) has a greater than 50% revenue alignment to the widely followed United Nations Sustainable Development Goals (SDGs) This SDG revenue mapping links the business’s underlying segmental revenues to SDG targets, as well as a fundamental assessment of the business’ sustainability credentials, spanning both in product and conduct.

More specifically, the six sectors in the schematic below are the Investment Managers “areas of interest.” In the Investment Managers’ model, they drive sustainability. 95% of portfolio NAV demonstrate greater than 50% revenue alignment.

The strategy will seek investment opportunities across areas impacted by key global shifts:



BMO INVESTMENTS II (IRELAND) PLC

Supplemental Unaudited Information cont/d

11. Sustainable Finance Disclosure Regulation cont/d

The Investment Manager is further developing its criteria for sustainable investments and expects to disclose the proportion of sustainable investments in the portfolio in future reference periods, in line with regulatory requirements and as issuers improve their non-financial disclosures. The Investment Managers' "Invest" criteria may not fully equate to the criteria for sustainable investments under evolving regulations.

- **Improve** – The Investment Managers engage with the companies that the Portfolios invest in on significant ESG issues with most relevance to their business, to reduce risk, improve performance, encourage best practice, and underpin long-term investor value. The Investment Managers believe that this active ownership is part of our duty as an investor acting in the best interests of our clients, and as a participant in the global financial system.

Over the previous year the fund had 22 engagements with portfolio companies, representing:

- 15 companies engaged
- 65% of portfolio assets
- 1 milestones² achieved: We note that this fund launched only in June 2020 making it a relatively new portfolio. As such, our engagements with underlying companies is also, in the majority of cases, relatively new. Given the approach we take (constructive dialogue over the long-term), the low number of achieved milestones in the specific review period is unsurprising as we recognise (from our experience investing responsibly over many years in other funds and geographies) that successful engagement outcomes can take time and requires patience. Often successful engagement and the achievement of milestones is a multi-year exercise requiring several different engagement events at different levels of an organisation. We also note that, given this is a China A share portfolio, the level of experience the underlying companies has in relation to international standards is different than that of many other markets and can require additional dialogue to achieve the desired outcome.

² Our engagement and milestone entries aim to capture the narrative around materiality and impact of the progress made by the company.

Engagement priorities during the period included the following themes: climate change, specifically carbon emissions management and adaptation and resilience; board independence and effectiveness; ESG oversight and reporting; and gender diversity.

We voted at 100% of our shareholder meetings in line with our proxy voting and stewardship policy. BMO GAM EMEA's Stewardship policy can be found:

What were the top investments of the financial product?

	Largest Investments	Sector	% Assets	Exposure Country
1	China Pacific Insurance Group	Financials	7.6	China
2	Ping An Insurance	Financials	7.0	China
3	Dian Diagnostics Group Co Ltd	Healthcare	6.6	China
4	Shandong Sinocera Functional Materials	Materials	5.5	China
5	Inner Mongolia Yili Industrial	Consumer Staples	5.0	China
6	China National Accord Medicine	Healthcare	4.7	China
7	Zhejiang Supor Cookware Ltd	Consumer Staples	4.5	China
8	Beijing United Information Technology Co	Information Technology	4.4	China
9	Haier Smart Home	Consumer Discretionary	4.4	China
10	Beijing Supermap Software Co	Information Technology	4.2	China
	Total % Assets		54.0	

The portfolio has no direct investment in fossil fuel sectors.

BMO INVESTMENTS II (IRELAND) PLC

Supplemental Unaudited Information cont/d

11. Sustainable Finance Disclosure Regulation cont/d

What was the proportion of sustainable investments?

On average during the reference period, the portfolio has held 95% of sustainable investments, as a percentage of its net asset value. This is based on the mapping of portfolio holdings to the sustainable areas of interest noted above (also included in next section's table).

To which objectives did the sustainable investments contribute to and how did they not cause significant harm?

The Portfolio includes investments which contribute significantly to address sustainability challenges as defined within our responsible investment and fund policies. The BMO Responsible China A-share Equity Strategy looks to invest in companies that help address sustainability challenges, both through their products and services as well as their own operations while satisfying minimum standards related to the sustainability of their operations and governance.

Below is a breakdown as % of NAV with greater than 50% of revenues positively aligned with sustainable themes:

Thematic Allocation	% of NAV
Health and Well-being	53%
Technological Innovation	20%
Sustainable infrastructure	13%
Food and Nutrition	3%
Responsible finance	8%
Total	95%

We balance our investment in sustainable themes with due diligence and screening criteria to avoid harmful practices which are counter to sustainability objectives. Consistent with the goal to invest in companies that have a positive impact on society and the environment, we have developed an exclusion policy to set threshold standards. We monitor the universe of holdings every quarter, and any position held by a fund that no longer qualifies must be sold within the following six months. Criteria relate to harmful products or practices and also conduct.

a) Compliance with Exclusion Criteria

The "avoid" element of the Portfolios' sustainability criteria assess company conduct and are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organization on Fundamental Principles and Rights at Work and the International Bill of Human Rights. In addition, the Portfolio excludes harmful products such as alcohol, gambling, nuclear power generation, tobacco, and weapons. The Portfolio also excludes companies with oil, gas and coal reserves.

b) Minimum governance and sustainability standards

The portfolio invests in companies that meet BMO GAM EMEA's Responsible Investment criteria as set out earlier in the document for sustainability standards in how they operate, based on an assessment of their policies and performance with respect to overall management of material environmental and social risks, opportunities, and impacts. We expect companies to have an approach to managing these issues commensurate with the magnitude of the potential impacts of their operations.

Companies are also required to comply with minimum corporate governance standards across the three areas of board balance and independence, transparency and disclosure, and shareholder rights as detailed below. Standards in each jurisdiction are established usually by voluntary codes of corporate governance or by regulatory requirements, e.g. company law, listing requirements. We assess companies' practices against those standards that are stricter, whether voluntary or mandatory.

BMO INVESTMENTS II (IRELAND) PLC

Supplemental Unaudited Information cont/d

11. Sustainable Finance Disclosure Regulation cont/d

i) Board balance, independence and diversity: The Investment Manager expects companies meet best practice standards of board composition, including independence and diversity, as well as committee composition, specific to their countries of domicile. These are usually defined in local codes of corporate governance and/or listing governance standards.

ii) Transparency and Disclosure: Boards should publish an annual report, post it on the company website, and clearly disclose basic information on its corporate governance practices indicating board composition, committee membership, and how internal controls have been evaluated. Director biographical information should be available for investors to evaluate director competence and independence. Companies should also disclose their ownership structure, including disclosure of any parties with a significant ownership stake. Companies should also comply with local standards on sustainability reporting.

iii) Shareholder Rights: In most cases, the Investment Manager will look for companies to have a single class of voting shares. In some instances, companies will retain multiple classes of stock. In these cases, we will review and assess the rights assigned to the different share classes, including for example voting rights or tag-along rights to be extended in the case of a take-over. The retention of a poison pill, or a history of abuse of shareholder rights will be viewed as potential breaches of the governance standard which may result in the sale of the security. Indicators of a history of abuse triggering a breach might include:

disregard for tag-along rights during a change of control, excessively dilutive share issuances, or inappropriate related-party transactions.

c) Due Diligence

Beyond a written commitment, the Investment Manager will also investigate if the proposed companies have been the subject of serious or ongoing concerns over poor corporate governance or unsustainable business practices. Examples of this might include abuse of shareholder rights, fines or lawsuits linked to corruption, market abuse, environmental pollution, or human rights and labour standards abuses.

Where due diligence unearths evidence of unsustainable or unethical business practices, a company will need to demonstrate responsiveness to the concerns and targets or progress in addressing them to be eligible for inclusion in the portfolio. As part of its assessment, the Investment Manager will evaluate the adequacy of measures taken by the company to respond to the issue(s) identified, whether they are recurrent or one-off incidents, and the scale of any impacts from the issue(s). If relevant, the Investment Manager will design an engagement plan to encourage positive change. Should the Investment Manager not be satisfied with progress over a reasonable period of time, the Investment Manager may exit the security.

Alignment with the EU Taxonomy?

Of the sustainable investments made by the portfolio, it is expected that a proportion will be aligned with the EU Taxonomy. This means that those Taxonomy-aligned investments take into account the EU criteria for environmentally sustainable economic activities and contribute to either the climate adaptation and/or climate mitigation objectives set out in Article 9 of the Taxonomy Regulation.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria. The “do no significant harm” principle applies only to those investments underlying the Portfolio that are aligned with the EU Taxonomy. The investments underlying the remainder of the Portfolio do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

As at the date of this disclosure, the SFDR Level 2 disclosure rules prescribing the Taxonomy aligned information to be provided to investors, including the methodology for calculating the proportion of investments which are Taxonomy aligned, are not yet in effect.

BMO INVESTMENTS II (IRELAND) PLC

Supplemental Unaudited Information cont/d

11. Sustainable Finance Disclosure Regulation cont/d

In addition, accurate data to allow for Taxonomy alignment information to be provided to investors is dependent on the disclosure of such data by the companies in which the Portfolio is invested. While the European Union is introducing regulations to require large European companies to make this disclosure for financial periods starting in 2023, equivalent requirements may not be introduced in the same timeframe in the markets in which this Portfolio invests.

When all relevant regulations are finalised and investee companies start to report on their Taxonomy alignment, the Investment Manager expects to be able to report positively on Taxonomy alignment. However, as at the date of this disclosure, and as a result of the relevant rules not having been finalised, the Investment Manager cannot provide sufficiently accurate data to reliably state an exact percent of investments that are Taxonomy aligned.

Further details of the Portfolio's investment in environmentally sustainable economic activities will be disclosed in line with the timing requirements of the SFDR Level 2 disclosure rules which are currently expected to come into force on 1 January 2023.

While the disclosure requirements under SFDR and the EU Taxonomy remain uncertain, these do not impact the way in which the Portfolio is managed. The Portfolio continues to comply with the sustainability criteria described in the preceding section of this report.

What was the proportion of investments that were not aligned with the products E/S characteristics?

The E/S criteria of the Fund do not apply to cash, cash equivalents and hedging assets.

As a result, on average, 5% of the net asset value of the Fund has not been screened for alignment with the Fund's E/S characteristics. This is the 12mth average cash balance within the portfolio which has not been assessed through a sustainability lens.

Derivatives are permitted within the Portfolio (though not employed in the period) in order to assist with efficient management of overall asset class positions such as mitigating interest rate fluctuations, hedging against price falls in equity markets, or managing currency exposure. Derivatives are not used for the purposes of attaining the environmental or social characteristics promoted by a Portfolio but ESG criteria are applied.

Currency exposure may arise from unhedged equity positions or a currency strategy and are limited to developed markets or emerging markets. No ESG screens are applied to currencies.

Product name/legal identifier: BMO LGM Global Emerging Markets Growth and Income Fund; BMO LGM Global Emerging Markets Smaller Companies Fund

Reference period: 01 January 2021 to 31 December 2021

The following disclosure is made pursuant to the Taxonomy Regulations and applies to BMO LGM Global Emerging Markets Growth and Income Fund; and BMO LGM Global Emerging Markets Smaller Companies Fund: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Please refer to the current prospectus for the Company for further information on how the Investment Manager integrates sustainability risk in its investment decision making process and considers the adverse impacts of its investment decisions in sustainability factors.

BMO INVESTMENTS II (IRELAND) PLC

BMO LGM Responsible Asian Equity Fund

Schedule of Significant Portfolio Changes (unaudited) for the financial year ended 31 December 2021

Portfolio Securities	Acquisition Cost USD	Portfolio Securities	Disposal Proceeds USD
FPT Corp	80,162	Mobile World Investment Corp	(177,538)
Win Semiconductors Corp	62,555	Bank Mandiri Persero Tbk PT	(54,674)
Ping An Insurance Group Co of China Ltd	57,557	ANTA Sports Products Ltd	(53,476)
NAVER Corp	50,869	Bajaj Auto Ltd	(51,781)
Hualan Biological Engineering Inc	49,451	Inner Mongolia Yili Industrial Group Co Ltd	(49,586)
Koh Young Technology Inc	45,849	Tingyi Cayman Islands Holding Corp	(41,954)
Bank Central Asia Tbk PT	39,627	Colgate-Palmolive India Ltd	(33,325)
Beijing Sinnet Technology Co Ltd	36,871	Vietnam Dairy Products JSC	(32,204)
Tencent Holdings Ltd	33,257	United Bank Ltd	(28,102)
Mega Lifesciences PCL	32,638	Tata Consultancy Services Ltd	(26,530)
Beijing United Information Technology Co Ltd	31,858	Kalbe Farma Tbk PT	(26,115)
Techtronic Industries Co Ltd	31,580	Taiwan Semiconductor Manufacturing Co Ltd	(21,122)
Haier Smart Home Co Ltd	31,578	Sinopharm Group Co Ltd	(19,551)
Meituan	31,289	Shanghai International Airport Co Ltd	(17,817)
Biocon Ltd	18,357	D&L Industries Inc	(16,886)
Dian Diagnostics Group Co Ltd	14,709	Mayora Indah Tbk PT	(16,322)
Centre Testing International Group Co Ltd	11,607	Dali Foods Group Co Ltd	(14,225)
By-health Co Ltd	9,349	SITC International Holdings Co Ltd	(12,390)
Beijing SuperMap Software Co Ltd	8,099	Beijing SuperMap Software Co Ltd	(12,001)
Torrent Pharmaceuticals Ltd	8,013	Kasikornbank PCL	(11,624)
Marico Ltd	7,798	AIA Group Ltd	(7,428)
Pidilite Industries Ltd	7,537		

Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate sales of a security exceeding one per cent of the total value of sales for the financial year. At a minimum, the 20 largest purchases and 20 largest sales are to be disclosed.

BMO INVESTMENTS II (IRELAND) PLC

BMO LGM Frontier Markets Fund*

Schedule of Significant Portfolio Changes (unaudited) for the financial year ended 31 December 2021

<u>Portfolio Securities**</u>	<u>Acquisition Cost USD</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds USD</u>
NewGold Issuer Ltd	3,469,808	Commercial International Bank	
		Egypt SAE (GDR)	(8,816,259)
		Phu Nhuan Jewelry JSC	(8,255,166)
		Vietnam Dairy Products JSC	(7,923,586)
		Alicorp SAA	(6,750,913)
		Humansoft Holding Co KSC	(6,526,761)
		Bank of Georgia Group Plc	(6,386,155)
		Coca-Cola Icecek AS	(5,523,546)
		Evertec Inc	(5,428,269)
		Safaricom Plc	(5,394,494)
		Aramex PJSC	(5,217,245)
		Mobile World Investment Corp	(4,937,998)
		PriceSmart Inc	(4,623,964)
		Sonatel SA	(4,060,911)
		NewGold Issuer Ltd	(3,771,817)
		United Bank Ltd	(3,704,721)
		Georgia Capital Plc	(3,540,513)
		East African Breweries Ltd	(3,485,968)
		Guaranty Trust Bank Plc	(3,399,831)
		MCB Group Ltd	(2,887,994)
		FPT Corp	(2,834,858)
		Abbott Laboratories Pakistan Ltd	(2,428,822)
		Integrated Diagnostics Holdings Plc	(2,406,256)
		Label Vie	(2,402,177)
		Credicorp Ltd	(2,383,600)
		Saigon Beer Alcohol Beverage Corp	(1,942,802)
		Bolsa de Valores de Colombia	(1,855,100)
		Fawry for Banking & Payment	
		Technology Services	(1,751,387)
		Mega Lifesciences PCL due	
		01/12/2022 - Macquarie Bank Ltd	(1,462,770)
		Commercial Bank of Ceylon Plc	(1,279,286)

*The Sub-Fund was fully redeemed during the financial year ended 31 December 2021.

**Represents total purchases during the financial year.

Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate sales of a security exceeding one per cent of the total value of sales for the financial year. At a minimum, the 20 largest purchases and 20 largest sales are to be disclosed.

BMO INVESTMENTS II (IRELAND) PLC

BMO LGM Global Emerging Markets Growth and Income Fund

Schedule of Significant Portfolio Changes (unaudited) for the financial year ended 31 December 2021

Portfolio Securities*	Acquisition Cost USD	Portfolio Securities	Disposal Proceeds USD
NAVER Corp	14,429,606	ANTA Sports Products Ltd	(16,586,570)
Haier Smart Home Co Ltd	12,570,569	Prosus NV	(14,222,533)
Tencent Holdings Ltd	11,883,560	Clicks Group Ltd	(13,524,559)
Bank Central Asia Tbk PT	11,754,073	Bank Mandiri Persero Tbk PT	(12,488,754)
Hualan Biological Engineering Inc	11,125,334	Unilever Plc	(8,956,412)
Win Semiconductors Corp	10,489,235	Maruti Suzuki India Ltd	(8,671,126)
Ping An Insurance Group Co of China Ltd	9,915,079	Vietnam Dairy Products JSC	(8,367,081)
Dian Diagnostics Group Co Ltd	5,992,570	Raia Drogasil SA	(7,999,846)
FPT Corp	5,963,082	Discovery Ltd	(6,157,903)
China Resources Gas Group Ltd	5,447,199	Fomento Economico Mexicano SAB de CV	(6,145,848)
Beijing Sinnet Technology Co Ltd	4,600,319	Jeronimo Martins SGPS SA	(5,190,243)
Techtronic Industries Co Ltd	4,248,157	Tata Consultancy Services Ltd	(5,062,276)
Home Product Center PCL	4,238,340	Guaranty Trust Bank Plc	(4,537,461)
By-health Co Ltd	3,277,991	Wizz Air Holdings Plc	(4,108,345)
ANTA Sports Products Ltd	2,451,861	Infosys Ltd	(4,093,844)
NewGold Issuer Ltd	1,758,393	Colgate-Palmolive India Ltd	(3,804,034)
Guaranty Trust Holding Co Plc	1,684,341	Vitasoy International Holdings Ltd	(3,628,497)
		Taiwan Semiconductor Manufacturing Co Ltd	(3,243,979)
		Wal-Mart de Mexico SAB de CV	(2,143,126)
		NewGold Issuer Ltd	(1,995,022)

*Represents total purchases during the financial year.

Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate sales of a security exceeding one per cent of the total value of sales for the financial year. At a minimum, the 20 largest purchases and 20 largest sales are to be disclosed.

BMO INVESTMENTS II (IRELAND) PLC

BMO LGM Greater India Fund*

Schedule of Significant Portfolio Changes for the six months ended 31 December 2021

Portfolio Securities**	Acquisition Cost USD	Portfolio Securities	Disposal Proceeds USD
-	-	HDFC Bank Ltd	(106,203)
		Infosys Ltd	(105,678)
		Bajaj Finance Ltd	(81,474)
		ICICI Bank Ltd	(65,713)
		L&T Technology Services Ltd	(63,356)
		Housing Development Finance Corp Ltd	(63,288)
		Kotak Mahindra Bank Ltd	(62,004)
		Bajaj Auto Ltd	(60,349)
		Nestle India Ltd	(53,943)
		Titan Co Ltd	(53,247)
		Reliance Industries Ltd	(52,497)
		Pidilite Industries Ltd	(52,049)
		Tata Consultancy Services Ltd	(50,431)
		Syngene International Ltd	(48,753)
		Marico Ltd	(43,132)
		Maruti Suzuki India Ltd	(43,037)
		Hindustan Unilever Ltd	(41,078)
		IndusInd Bank Ltd	(35,727)
		Delta Corp Ltd Foreign	(34,704)
		Ajanta Pharma Ltd	(32,700)
		Escorts Ltd	(32,488)
		Torrent Pharmaceuticals Ltd	(31,495)
		United Spirits Ltd	(29,780)
		Bajaj Corp Ltd	(29,778)
		Container Corp Of India Ltd	(28,926)
		Colgate-Palmolive India Ltd	(28,653)
		Shree Cement Ltd	(27,444)
		Biocon Ltd	(24,424)
		Emami Ltd	(20,071)
		Shriram City Union Finance Ltd	(19,994)
		Maharashtra Scooters Ltd	(16,395)

*The Sub-Fund was fully redeemed during the financial year ended 31 December 2021.

**There were no purchases of securities during the financial year.

Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate sales of a security exceeding one per cent of the total value of sales for the financial year. At a minimum, the 20 largest purchases and 20 largest sales are to be disclosed.

BMO INVESTMENTS II (IRELAND) PLC

BMO LGM Asian Smaller Companies Fund*

Schedule of Significant Portfolio Changes (unaudited) for the financial year ended 31 December 2021

Portfolio Securities**	Acquisition Cost USD	Portfolio Securities	Disposal Proceeds USD
Koh Young Technology Inc	343,808	L&T Technology Services Ltd	(771,108)
Dian Diagnostics Group Co Ltd	220,437	PAX Global Technology Ltd	(664,535)
FPT Corp	212,551	Phu Nhuan Jewelry JSC	(560,293)
Federal Bank Ltd	113,432	Poya International Co Ltd	(514,220)
Beijing SuperMap Software Co Ltd	70,870	Xiabuxiabu Catering Management	
Major Cineplex Group PCL	63,056	China Holdings Co Ltd	(500,349)
Ace Hardware Indonesia Tbk PT	55,898	Syngene International Ltd	(489,590)
Mega Lifesciences PCL	50,561	Dian Diagnostics Group Co Ltd	(480,731)
		Federal Bank Ltd	(447,772)
		Ajanta Pharma Ltd	(447,036)
		Shriram City Union Finance Ltd	(429,465)
		Delta Corp Ltd Foreign	(413,998)
		Escorts Ltd	(400,119)
		Mega Lifesciences PCL	(396,810)
		Koh Young Technology Inc	(392,413)
		Sheng Siong Group Ltd	(390,533)
		Mobile World Investment Corp	(369,924)
		Ace Hardware Indonesia Tbk PT	(359,932)
		Maharashtra Scooters Ltd	(355,794)
		Abbott Laboratories Pakistan Ltd	(353,819)
		Delfi Ltd	(333,486)
		Bajaj Corp Ltd	(314,289)
		Major Cineplex Group PCL	(306,692)
		Formosa International Hotels Corp	(284,254)
		Heineken Malaysia Bhd	(264,981)
		United Bank Ltd	(264,030)
		Bank Tabungan Pensiunan Nasional	
		Syariah Tbk PT	(260,573)
		Beijing SuperMap Software Co Ltd	(248,698)
		FPT Corp	(239,449)
		D&L Industries Inc	(239,443)
		Jyothy Laboratories Ltd	(231,844)
		Philippine Seven Corp	(189,653)
		Silverlake Axis Ltd	(183,105)
		MK Restaurants Group PCL	(174,236)
		Commercial Bank of Ceylon Plc	(164,270)
		Care Ratings Ltd	(158,873)
		Tao Heung Holdings Ltd	(134,062)

*The Sub-Fund was fully redeemed during the financial year ended 31 December 2021.

**Represents total purchases during the financial year.

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BMO INVESTMENTS II (IRELAND) PLC

BMO LGM Global Emerging Markets Smaller Companies Fund

Schedule of Significant Portfolio Changes (unaudited) for the financial year ended 31 December 2021

Portfolio Securities*	Acquisition Cost USD	Portfolio Securities	Disposal Proceeds USD
Evertec Inc	3,588,227	L&T Technology Services Ltd	(5,732,478)
FPT Corp	3,389,537	SITC International Holdings Co Ltd	(5,448,815)
Karooooo Ltd	3,104,799	HeadHunter Group Plc (ADR)	(3,898,244)
Opple Lighting Co Ltd	2,776,423	Mobile World Investment Corp	(3,877,631)
Dian Diagnostics Group Co Ltd	1,781,196	Emami Ltd	(3,441,638)
Integrated Diagnostics Holdings Plc	1,729,906	Aramex PJSC	(2,932,745)
Koh Young Technology Inc	1,552,871	Shriram City Union Finance Ltd	(2,893,421)
Bank Tabungan Pensiunan Nasional		Delta Corp Ltd Foreign	(2,695,039)
Syariah Tbk PT	1,511,956	Clicks Group Ltd	(2,650,652)
China National Accord Medicines Corp Ltd	1,369,163	Xiabuxiabu Catering Management China	
AmRest Holdings SE	1,285,513	Holdings Co Ltd	(2,249,030)
Beijing Sinnet Technology Co Ltd	1,278,331	Heineken Malaysia Bhd	(2,213,035)
Ace Hardware Indonesia Tbk PT	1,168,625	Grupo Herdez SAB de CV	(2,192,221)
Sino Wealth Electronic Ltd	1,022,634	Dian Diagnostics Group Co Ltd	(2,044,295)
Syngene International Ltd	779,354	Ajanta Pharma Ltd	(2,032,219)
Beijing SuperMap Software Co Ltd	651,435	Federal Bank Ltd	(2,031,966)
Poya International Co Ltd	590,983	Syngene International Ltd	(1,879,566)
Federal Bank Ltd	582,715	Mega Lifesciences PCL	(1,834,012)
Ajanta Pharma Ltd	399,826	Phu Nhuan Jewelry JSC	(1,830,643)
		Beijing SuperMap Software Co Ltd	(1,715,299)
		JSE Ltd	(1,678,752)
		Bank Tabungan Pensiunan Nasional	
		Syariah Tbk PT	(1,664,450)
		Poya International Co Ltd	(1,653,587)
		Bajaj Corp Ltd	(1,647,830)
		Bolsa Mexicana de Valores SAB de CV	(1,628,756)
		AVI Ltd	(1,529,026)
		Sheng Siong Group Ltd	(1,410,122)
		Silverlake Axis Ltd	(1,408,869)
		Evertec Inc	(1,396,072)
		Alicorp SAA	(1,327,787)
		Major Cineplex Group PCL	(1,282,915)
		Ace Hardware Indonesia Tbk PT	(1,222,654)
		D&L Industries Inc	(1,221,998)
		AmRest Holdings SE	(1,206,223)
		Bank of Georgia Group Plc	(1,139,183)
		FPT Corp	(1,126,337)

*Represents total purchases during the financial year.

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BMO INVESTMENTS II (IRELAND) PLC

BMO LGM Responsible China A-Shares Equity Fund

Schedule of Significant Portfolio Changes (unaudited) for the financial year ended 31 December 2021

Portfolio Securities	Acquisition Cost USD	Portfolio Securities*	Disposal Proceeds USD
Ping An Insurance Group Co of China Ltd	95,425	Inner Mongolia Yili Industrial Group Co Ltd	(70,032)
Beijing United Information Technology Co Ltd	66,381	Beijing SuperMap Software Co Ltd	(51,136)
Hualan Biological Engineering Inc	64,137	Dian Diagnostics Group Co Ltd	(40,222)
Dian Diagnostics Group Co Ltd	62,271	Zhejiang Supor Co Ltd	(28,603)
Beijing Sinnet Technology Co Ltd	53,703	By-health Co Ltd	(27,774)
Shanghai International Airport Co Ltd	48,884	Beijing Sinnet Technology Co Ltd	(24,774)
China Pacific Insurance Group Co Ltd	48,355	Haier Smart Home Co Ltd	(23,731)
Sino Wealth Electronic Ltd	43,395	Angel Yeast Co Ltd	(21,084)
China Resources Gas Group Ltd	41,376	Shanghai Mechanical and Electrical Industry Co Ltd	(15,185)
China National Accord Medicines	38,802	Opple Lighting Co Ltd	(12,517)
Shandong Sinocera Functional Material Co Ltd	38,610	Midea Group Co Ltd	(11,299)
Beijing SuperMap Software Co Ltd	33,299	Foshan Haitian Flavouring & Food Co Ltd	(10,082)
Inner Mongolia Yili Industrial Group Co Ltd	32,661	Shandong Sinocera Functional Material Co Ltd	(8,281)
Haier Smart Home Co Ltd	32,255	Hualan Biological Engineering Inc	(7,977)
By-health Co Ltd	30,047		
Zhejiang Supor Co Ltd	22,970		
Angel Yeast Co Ltd	22,933		
Midea Group Co Ltd	22,829		
Opple Lighting Co Ltd	19,522		
AK Medical Holdings Ltd	18,616		
Foshan Haitian Flavouring & Food Co Ltd	16,440		
Shanghai Mechanical and Electrical Industry Co Ltd	15,400		

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