Solvency Capital Requirement

Market Risk Report

Pyrford

BMO Global Low Volatility Alpha Equity Fund CLASS B EUR Accumulating

Solvency II - Solvency Capital Requirement (Standard Approach) — Dec 31, 2020

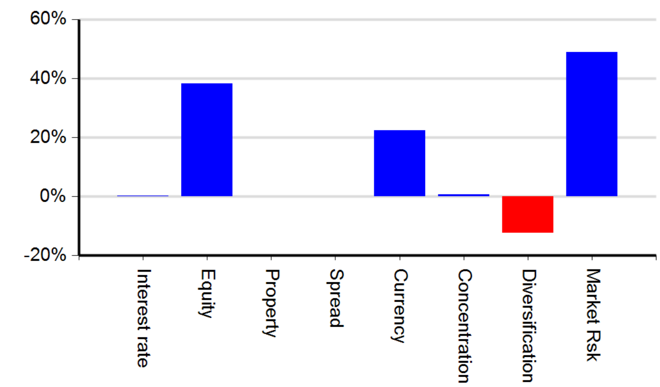
Pyrford BMO Global Low Volatility Alpha Equity Fund CLASS B EUR Accumulating (IE00BF0V2W33)

AUM (EUR): 127,964

Market Risk - SCR Contribution

Sub Module	SCR (EUR)	% AUM
Interest rate	0	0.00%
Equity	48,800	38.14%
Property		
Spread		
Currency	28,701	22.43%
Concentration	791	0.62%
Diversification	-15,793	-12.34%
Market Risk	62,499	48.84%

Market Risk - SCR Contribution / AUM (%)



Top 10 Issuer Exposures

Issuer	Rating	Exposure
Enel SpA	BBB	2.72%
Walmart Inc	AA	2.31%
ALLSTATE CORP/THE	A	2.31%
MERCK & CO INC	AA	2.24%
Nestle SA	AA	2.05%
PepsiCo Inc	A	1.90%
Equity Lifestyle Properties Inc	Not Rated	1.88%
Roche Holding AG	AA	1.88%
Kroger Co/The	BBB	1.87%
VERIZON COMMUNICATIONS INC	A	1.85%

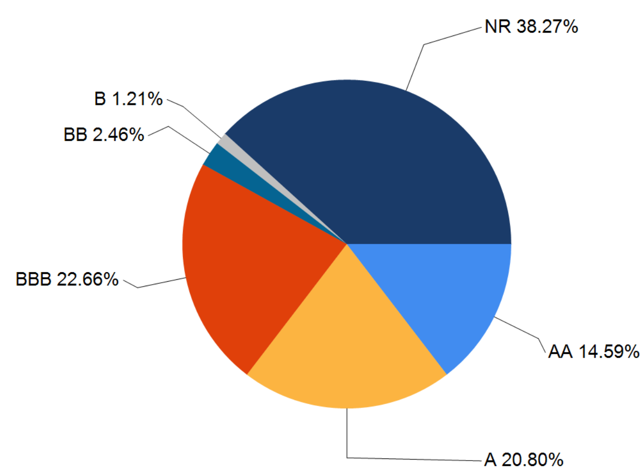
Top 10 Country Exposures

Country	Market Value	Exposure
UNITED STATES	42,396	33.13%
JAPAN	18,010	14.07%
CANADA	9,709	7.59%
SWITZERLAND	7,504	5.86%
TAIWAN	6,943	5.43%
ITALY	5,716	4.47%
HONG KONG	5,295	4.14%
CHINA	4,968	3.88%
NETHERLANDS	3,911	3.06%
NEW ZEALAND	3,526	2.76%

Concentration by Asset Class

Asset Class	Market Value	Exposure
Equity	126,172	98.60%
Cash	1,792	1.40%
FX	0	0.00%

Credit Rating Exposure



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Extract from Quantitative Reporting Template (SCR-B3A)*

Sub Module	Before Shock	After Shock	Gross Solvency Capital Contribution
Interest rate risk			0.00%
Interest rate down shock	0.00%	0.00%	
Interest rate up shock	0.00%	0.00%	
Equity risk			38.14%
Type 1 equities	78.72%	48.40%	
Type 1 equity	78.72%	48.40%	
Strategic participations (type 1 equities)	0.00%	0.00%	
Duration-based (type 1 equities)	0.00%	0.00%	
Type 2 equities	19.97%	10.28%	
Type 2 equity	19.97%	10.28%	
Strategic participations (type 2 equities)	0.00%	0.00%	
Duration-based (type 2 equities)	0.00%	0.00%	
Property risk	0.00%	0.00%	0.00%
Spread risk			0.00%
Bonds	0.00%	0.00%	
Credit derivatives	0.00%	0.00%	
Downward shock on credit derivatives		0.00%	
Upward shock on credit derivatives		0.00%	
Securitisation	0.00%	0.00%	
Currency risk	89.71%		22.43%
Market risk concentrations	98.70%		0.62%
Diversification within module			-12.34%
Gross capital requirement for market risk - Assets			48.84%

* This table provides the basic market risk information for assets only

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AUM (EUR): 127,964

Interest Rate Shock

Instrument Type	NPV	Up Shock	Down Shock	Up Shock (%)	Down Shock (%)
Cash	1,791	0	0	0.00%	0.00%
Equity	126,295	0	0	0.00%	0.00%
FX Forward	0	0	0	0.00%	0.00%
Total	**128,086**	**0**	**0**	**0.00%**	**0.00%**

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Pyrford BMO Global Low Volatility Alpha Equity Fund CLASS B EUR Accumulating (IE00BF0V2W33)

AUM (EUR): 127,964

Equity Shock

Instrument Type	NPV	Equity Type1 Shock	Equity Type2 Shock	Equity Type1 Shock (%)	Equity Type2 Shock (%)
Equity	126,295	-38,805	-12,401	-30.32%	-9.69%
Total	**126,295**	**-38,805**	**-12,401**	**-30.32%**	**-9.69%**

Spread Shock

Instrument Type	NPV	Up Shock	Down Shock	Up Shock (%)	Down Shock (%)
Total				**0.00%**	**0.00%**

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Pyrford BMO Global Low Volatility Alpha Equity Fund CLASS B EUR Accumulating (IE00BF0V2W33) AUM (EUR): 127,964

Currency Shock

CCY	Instrument Type	NPV	Up Shock	Down Shock	Up Shock (%)	Down Shock (%)
CAD	Cash	0	0	0	0.00%	0.00%
CAD	Equity	9,654	2,413	-2,413	1.89%	-1.89%
CHF	Equity	7,478	1,869	-1,869	1.46%	-1.46%
CZK	Cash	2	1	-1	0.00%	0.00%
CZK	Equity	1,222	305	-305	0.24%	-0.24%
EUR	Cash	9	0	0	0.00%	0.00%
EUR	Equity	13,277	0	0	0.00%	0.00%
EUR	FX Forward	-5	0	0	0.00%	0.00%
GBP	Cash	0	0	0	0.00%	0.00%
GBP	Equity	1,878	469	-469	0.37%	-0.37%
HKD	Cash	6	2	-2	0.00%	0.00%
HKD	Equity	10,255	2,564	-2,564	2.00%	-2.00%
HUF	Equity	341	85	-85	0.07%	-0.07%
ILS	Equity	1,979	495	-495	0.39%	-0.39%
JPY	Cash	0	0	0	0.00%	0.00%
JPY	Equity	17,979	4,495	-4,495	3.51%	-3.51%
KRW	Cash	0	0	0	0.00%	0.00%
KRW	Equity	404	101	-101	0.08%	-0.08%
MXN	Equity	1,608	402	-402	0.31%	-0.31%
NZD	Cash	14	3	-3	0.00%	0.00%
NZD	Equity	3,493	873	-873	0.68%	-0.68%
PHP	Equity	3,494	874	-874	0.68%	-0.68%
SGD	Cash	1	0	0	0.00%	0.00%
SGD	Equity	3,372	843	-843	0.66%	-0.66%
TWD	Cash	420	105	-105	0.08%	-0.08%
TWD	Equity	6,523	1,631	-1,631	1.27%	-1.27%
USD	Cash	1,339	335	-335	0.26%	-0.26%
USD	Equity	41,425	10,356	-10,356	8.09%	-8.09%
USD	FX Forward	5	1	-1	0.00%	0.00%
ZAR	Cash	0	0	0	0.00%	0.00%
ZAR	Equity	1,915	479	-479	0.37%	-0.37%
Total		**128,086**	**28,701**	**-28,701**	**22.43%**	**-22.43%**

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AUM (EUR): 127,964

Currency Risk Decomposition

CCY	NPV	Up Shock	Down Shock	Currency Risk	Currency Risk / AUM
CAD	9,654	2,413	-2,413	2,413	1.89%
CHF	7,478	1,869	-1,869	1,869	1.46%
CZK	1,224	306	-306	306	0.24%
EUR	13,280	0	0	0	0.00%
GBP	1,878	469	-469	469	0.37%
HKD	10,261	2,565	-2,565	2,565	2.00%
HUF	341	85	-85	85	0.07%
ILS	1,979	495	-495	495	0.39%
JPY	17,979	4,495	-4,495	4,495	3.51%
KRW	404	101	-101	101	0.08%
MXN	1,608	402	-402	402	0.31%
NZD	3,507	877	-877	877	0.69%
PHP	3,494	874	-874	874	0.68%
SGD	3,372	843	-843	843	0.66%
TWD	6,943	1,736	-1,736	1,736	1.36%
USD	42,769	10,692	-10,692	10,692	8.36%
ZAR	1,915	479	-479	479	0.37%
Total	**128,086**	**28,701**	**-28,701**	**28,701**	**22.43%**

Report Notes

1. Figures are presented as % of fund NAV, or Net Asset Value
2. The credit rating corresponds to the second best credit rating based on 3 rating agencies
3. The Spread Shocks table does not include shocks on securitisations, bonds and loans.

Disclaimer