

Solvency Capital Requirement

Market Risk Report

Pyrford

**Pyrford Global Total Return (Sterling) Fund Class B Stg GBP
Accumulating**

Solvency II - Solvency Capital Requirement (Standard Approach)

Jun 30, 2021

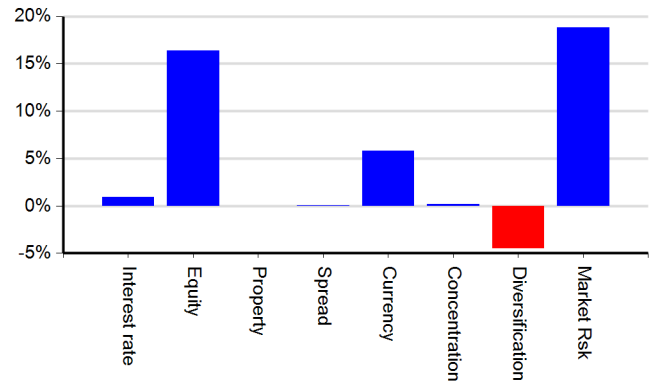
Pyrford Pyrford Global Total Return (Sterling) Fund Class B Stg GBP Accumulating (IE00BZ0CQG87)

AUM (GBP): 97,365,155

Market Risk - SCR Contribution

Sub Module	SCR (GBP)	% AUM
Interest rate	925,145	0.95%
Equity	15,934,426	16.37%
Property		
Spread	78,518	0.08%
Currency	5,627,143	5.78%
Concentration	166,603	0.17%
Diversification	-4,401,703	-4.52%
Market Risk	18,330,131	18.83%

Market Risk - SCR Contribution / AUM (%)



Top 10 Issuer Exposures

Issuer	Rating	Exposure
United Kingdom of Great Britain and Northern Ireland	AA	46.46%
United States of America	AAA	6.21%
Commonwealth of Australia	AAA	4.68%
Canada	A	4.38%
CASH		1.99%
GlaxoSmithKline PLC	A	1.94%
National Grid PLC	A	1.63%
Legal & General Group PLC	A	1.60%
British American Tobacco PLC	A	1.51%
Republic of Singapore	AA	1.28%

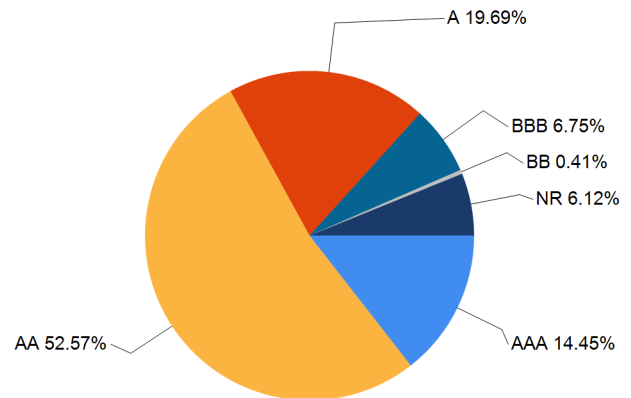
Top 10 Country Exposures

Country	Market Value	Exposure
UNITED KINGDOM	59,858,960	61.48%
UNITED STATES	7,595,608	7.80%
AUSTRALIA	6,774,730	6.96%
CANADA	5,859,379	6.02%
SINGAPORE	2,824,426	2.90%
SWITZERLAND	2,459,265	2.53%
HONG KONG	2,295,137	2.36%
JAPAN	2,162,330	2.22%
MALAYSIA	1,514,293	1.56%
TAIWAN	1,367,967	1.40%

Concentration by Asset Class

Asset Class	Market Value	Exposure
Fixed Income	60,106,743	61.73%
Equity	35,635,514	36.60%
Cash	1,941,658	1.99%
FX	-318,760	-0.33%

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			0.95%
Interest rate down shock	61.82%	61.98%	
Interest rate up shock	61.82%	60.87%	
Equity risk			16.37%
Type 1 equities	27.57%	15.26%	
Type 1 equity	27.57%	15.26%	
Strategic participations (type 1 equities)	0.00%	0.00%	
Duration-based (type 1 equities)	0.00%	0.00%	
Type 2 equities	9.08%	4.12%	
Type 2 equity	9.08%	4.12%	
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			0.08%
Bonds	62.14%	62.06%	
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	38.81%		5.78%
Market risk concentrations	98.79%		0.17%
Diversification within module			-4.52%
Gross capital requirement for market risk - Assets			18.83%

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

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Interest Rate Shock

Instrument Type	NPV	Up Shock	Down Shock	Up Shock (%)	Down Shock (%)
Bond	60,505,591	-929,105	160,667	-0.95%	0.17%
Cash	1,941,745	0	0	0.00%	0.00%
Equity	35,680,951	0	0	0.00%	0.00%
FX Forward	-318,760	3,960	-4,247	0.00%	0.00%
Total	97,809,528	-925,145	156,420	-0.95%	0.16%

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Equity Shock

Instrument Type	NPV	Equity Type1 Shock	Equity Type2 Shock	Equity Type1 Shock (%)	Equity Type2 Shock (%)
Equity	35,680,951	-11,988,359	-4,830,021	-12.31%	-4.96%
Total	35,680,951	-11,988,359	-4,830,021	-12.31%	-4.96%

Spread Shock

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

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Currency Shock

CCY	Instrument Type	NPV	Up Shock	Down Shock	Up Shock (%)	Down Shock (%)
AUD	Bond	4,650,309	1,162,577	-1,162,577	1.19%	-1.19%
AUD	Equity	2,225,235	556,309	-556,309	0.57%	-0.57%
CAD	Bond	4,273,951	1,068,488	-1,068,488	1.10%	-1.10%
CAD	Cash	1,597	399	-399	0.00%	0.00%
CAD	Equity	1,600,369	400,092	-400,092	0.41%	-0.41%
CAD	FX Forward	-5,992,385	-1,498,096	1,498,096	-1.54%	1.54%
CHF	Cash	0	0	0	0.00%	0.00%
CHF	Equity	2,451,690	612,923	-612,923	0.63%	-0.63%
CHF	FX Forward	-2,456,099	-614,025	614,025	-0.63%	0.63%
EUR	Cash	0	0	0	0.00%	0.00%
EUR	Equity	2,400,034	600,009	-600,009	0.62%	-0.62%
EUR	FX Forward	0	0	0	0.00%	0.00%
GBP	Bond	45,518,441	0	0	0.00%	0.00%
GBP	Cash	1,917,212	0	0	0.00%	0.00%
GBP	Equity	12,583,582	0	0	0.00%	0.00%
GBP	FX Forward	16,025,617	0	0	0.00%	0.00%
HKD	Equity	2,303,298	575,824	-575,824	0.59%	-0.59%
IDR	Cash	0	0	0	0.00%	0.00%
IDR	Equity	828,028	207,007	-207,007	0.21%	-0.21%
JPY	Equity	2,160,145	540,036	-540,036	0.55%	-0.55%
MYR	Cash	20,114	5,029	-5,029	0.01%	-0.01%
MYR	Equity	1,499,495	374,874	-374,874	0.39%	-0.39%
MYR	FX Forward	-20,044	-5,011	5,011	-0.01%	0.01%
NOK	Equity	943,468	235,867	-235,867	0.24%	-0.24%
SEK	Equity	919,116	229,779	-229,779	0.24%	-0.24%
SGD	Equity	2,834,656	708,664	-708,664	0.73%	-0.73%
TWD	Cash	1,582	396	-396	0.00%	0.00%
TWD	Equity	1,371,186	342,797	-342,797	0.35%	-0.35%
USD	Bond	6,062,891	1,515,723	-1,515,723	1.56%	-1.56%
USD	Cash	1,239	310	-310	0.00%	0.00%
USD	Equity	1,560,648	390,162	-390,162	0.40%	-0.40%
USD	FX Forward	-7,875,849	-1,968,962	1,968,962	-2.02%	2.02%
Total		97,809,528	5,441,169	-5,441,169	5.59%	-5.59%

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Currency Risk Decomposition

CCY	NPV	Up Shock	Down Shock	Currency Risk	Currency Risk / AUM
AUD	6,875,544	1,718,886	-1,718,886	1,718,886	1.77%
CAD	-116,468	-29,117	29,117	29,117	0.03%
CHF	-4,409	-1,102	1,102	1,102	0.00%
EUR	2,400,034	600,009	-600,009	600,009	0.62%
GBP	76,044,853	0	0	0	0.00%
HKD	2,303,298	575,824	-575,824	575,824	0.59%
IDR	828,028	207,007	-207,007	207,007	0.21%
JPY	2,160,145	540,036	-540,036	540,036	0.55%
MYR	1,499,565	374,891	-374,891	374,891	0.39%
NOK	943,468	235,867	-235,867	235,867	0.24%
SEK	919,116	229,779	-229,779	229,779	0.24%
SGD	2,834,656	708,664	-708,664	708,664	0.73%
TWD	1,372,769	343,192	-343,192	343,192	0.35%
USD	-251,071	-62,768	62,768	62,768	0.06%
Total	97,809,528	5,441,169	-5,441,169	5,627,143	5.78%

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.

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