

Solvency Capital Requirement

Market Risk Report

Pyrford

**Pyrford Global Total Return (Sterling) Fund Class C Stg GBP
Distributing**

Solvency II - Solvency Capital Requirement (Standard Approach)

Jun 30, 2021

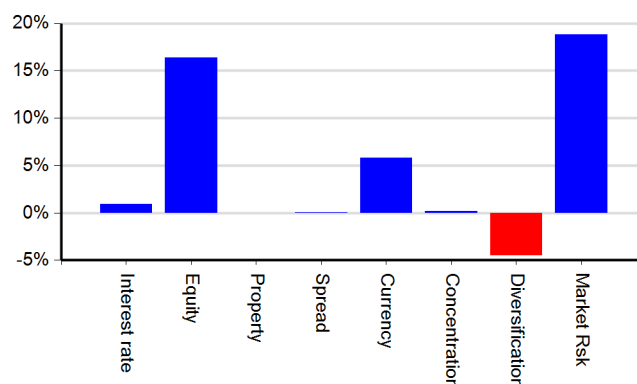
Pyrford Pyrford Global Total Return (Sterling) Fund Class C Stg GBP
Distributing (IE00BZ0CQK24)

AUM (GBP): 105,941,318

Market Risk - SCR Contribution

Sub Module	SCR (GBP)	% AUM
Interest rate	1,006,634	0.95%
Equity	17,337,969	16.37%
Property		
Spread	85,434	0.08%
Currency	6,122,795	5.78%
Concentration	181,277	0.17%
Diversification	-4,789,416	-4.52%
Market Risk	19,944,694	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%

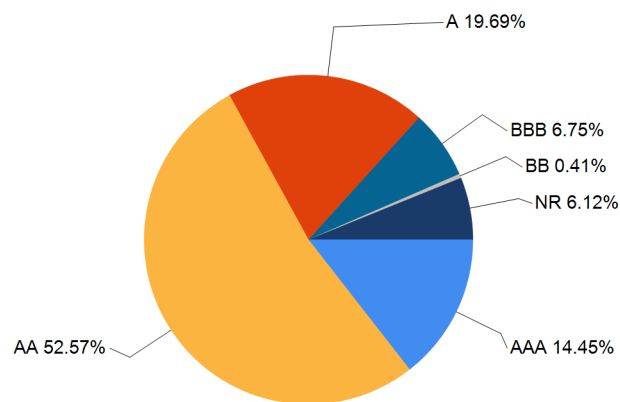
Top 10 Country Exposures

Country	Market Value	Exposure
UNITED KINGDOM	65,131,484	61.48%
UNITED STATES	8,264,648	7.80%
AUSTRALIA	7,371,465	6.96%
CANADA	6,375,487	6.02%
SINGAPORE	3,073,208	2.90%
SWITZERLAND	2,675,883	2.53%
HONG KONG	2,497,299	2.36%
JAPAN	2,352,794	2.22%
MALAYSIA	1,647,676	1.56%
TAIWAN	1,488,461	1.40%

Concentration by Asset Class

Asset Class	Market Value	Exposure
Fixed Income	65,401,093	61.73%
Equity	38,774,378	36.60%
Cash	2,112,684	1.99%
FX	-346,837	-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	65,835,073	-1,010,943	174,819	-0.95%	0.17%
Cash	2,112,779	0	0	0.00%	0.00%
Equity	38,823,817	0	0	0.00%	0.00%
FX Forward	-346,837	4,309	-4,621	0.00%	0.00%
Total	106,424,832	-1,006,634	170,198	-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	38,823,817	-13,044,324	-5,255,462	-12.31%	-4.96%
Total	38,823,817	-13,044,324	-5,255,462	-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	5,059,919	1,264,980	-1,264,980	1.19%	-1.19%
AUD	Equity	2,421,240	605,310	-605,310	0.57%	-0.57%
CAD	Bond	4,650,411	1,162,603	-1,162,603	1.10%	-1.10%
CAD	Cash	1,738	434	-434	0.00%	0.00%
CAD	Equity	1,741,333	435,333	-435,333	0.41%	-0.41%
CAD	FX Forward	-6,520,209	-1,630,052	1,630,052	-1.54%	1.54%
CHF	Cash	0	0	0	0.00%	0.00%
CHF	Equity	2,667,641	666,910	-666,910	0.63%	-0.63%
CHF	FX Forward	-2,672,439	-668,110	668,110	-0.63%	0.63%
EUR	Cash	0	0	0	0.00%	0.00%
EUR	Equity	2,611,435	652,859	-652,859	0.62%	-0.62%
EUR	FX Forward	0	0	0	0.00%	0.00%
GBP	Bond	49,527,817	0	0	0.00%	0.00%
GBP	Cash	2,086,085	0	0	0.00%	0.00%
GBP	Equity	13,691,975	0	0	0.00%	0.00%
GBP	FX Forward	17,437,193	0	0	0.00%	0.00%
HKD	Equity	2,506,178	626,544	-626,544	0.59%	-0.59%
IDR	Cash	0	0	0	0.00%	0.00%
IDR	Equity	900,963	225,241	-225,241	0.21%	-0.21%
JPY	Equity	2,350,416	587,604	-587,604	0.55%	-0.55%
MYR	Cash	21,886	5,471	-5,471	0.01%	-0.01%
MYR	Equity	1,631,574	407,893	-407,893	0.39%	-0.39%
MYR	FX Forward	-21,809	-5,452	5,452	-0.01%	0.01%
NOK	Equity	1,026,571	256,643	-256,643	0.24%	-0.24%
SEK	Equity	1,000,074	250,018	-250,018	0.24%	-0.24%
SGD	Equity	3,084,340	771,085	-771,085	0.73%	-0.73%
TWD	Cash	1,722	430	-430	0.00%	0.00%
TWD	Equity	1,491,964	372,991	-372,991	0.35%	-0.35%
USD	Bond	6,596,925	1,649,231	-1,649,231	1.56%	-1.56%
USD	Cash	1,348	337	-337	0.00%	0.00%
USD	Equity	1,698,114	424,529	-424,529	0.40%	-0.40%
USD	FX Forward	-8,569,574	-2,142,394	2,142,394	-2.02%	2.02%
Total		106,424,832	5,920,440	-5,920,440	5.59%	-5.59%

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Currency Risk Decomposition

CCY	NPV	Up Shock	Down Shock	Currency Risk	Currency Risk / AUM
AUD	7,481,159	1,870,290	-1,870,290	1,870,290	1.77%
CAD	-126,726	-31,682	31,682	31,682	0.03%
CHF	-4,798	-1,199	1,199	1,199	0.00%
EUR	2,611,435	652,859	-652,859	652,859	0.62%
GBP	82,743,071	0	0	0	0.00%
HKD	2,506,178	626,544	-626,544	626,544	0.59%
IDR	900,963	225,241	-225,241	225,241	0.21%
JPY	2,350,416	587,604	-587,604	587,604	0.55%
MYR	1,631,651	407,913	-407,913	407,913	0.39%
NOK	1,026,571	256,643	-256,643	256,643	0.24%
SEK	1,000,074	250,018	-250,018	250,018	0.24%
SGD	3,084,340	771,085	-771,085	771,085	0.73%
TWD	1,493,685	373,421	-373,421	373,421	0.35%
USD	-273,186	-68,297	68,297	68,297	0.06%
Total	106,424,832	5,920,440	-5,920,440	6,122,795	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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