

# Solvency Capital Requirement

## Market Risk Report

**Pyrford**

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

Solvency II - Solvency Capital Requirement (Standard Approach)

Jun 30, 2021

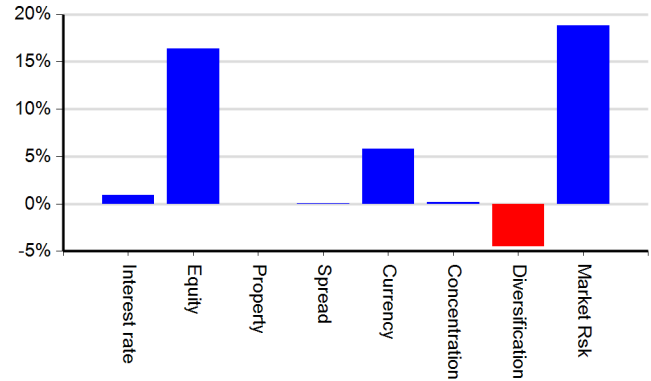
Pyrford Pyrford Global Total Return (Sterling) Fund Class B Stg GBP  
Distributing (IE00BZ0CQH94)

AUM (GBP): 34,343,777

Market Risk - SCR Contribution

Sub Module	SCR (GBP)	% AUM
Interest rate	326,328	0.95%
Equity	5,620,577	16.37%
Property		
Spread	27,696	0.08%
Currency	1,984,872	5.78%
Concentration	58,766	0.17%
Diversification	-1,552,620	-4.52%
<b>Market Risk</b>	<b>6,465,618</b>	<b>18.83%</b>

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%

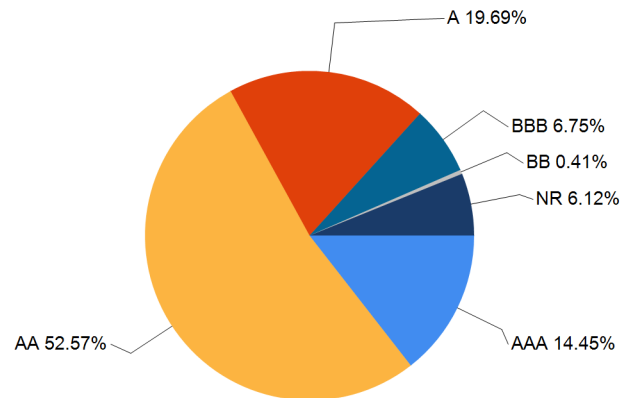
Top 10 Country Exposures

Country	Market Value	Exposure
UNITED KINGDOM	21,114,153	61.48%
UNITED STATES	2,679,212	7.80%
AUSTRALIA	2,389,662	6.96%
CANADA	2,066,789	6.02%
SINGAPORE	996,264	2.90%
SWITZERLAND	867,461	2.53%
HONG KONG	809,568	2.36%
JAPAN	762,722	2.22%
MALAYSIA	534,139	1.56%
TAIWAN	482,525	1.40%

Concentration by Asset Class

Asset Class	Market Value	Exposure
Fixed Income	21,201,554	61.73%
Equity	12,569,776	36.60%
Cash	684,884	1.99%
FX	-112,437	-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	21,342,240	-327,725	56,672	-0.95%	0.17%
Cash	684,915	0	0	0.00%	0.00%
Equity	12,585,803	0	0	0.00%	0.00%
FX Forward	-112,437	1,397	-1,498	0.00%	0.00%
<b>Total</b>	<b>34,500,522</b>	<b>-326,328</b>	<b>55,174</b>	<b>-0.95%</b>	<b>0.16%</b>

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## Equity Shock

Instrument Type	NPV	Equity Type1 Shock	Equity Type2 Shock	Equity Type1 Shock (%)	Equity Type2 Shock (%)
Equity	12,585,803	-4,228,674	-1,703,702	-12.31%	-4.96%
<b>Total</b>	<b>12,585,803</b>	<b>-4,228,674</b>	<b>-1,703,702</b>	<b>-12.31%</b>	<b>-4.96%</b>

## Spread Shock

Instrument Type	NPV	Up Shock	Down Shock	Up Shock (%)	Down Shock (%)
<b>Total</b>				<b>0.00%</b>	<b>0.00%</b>

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## Currency Shock

CCY	Instrument Type	NPV	Up Shock	Down Shock	Up Shock (%)	Down Shock (%)
AUD	Bond	1,640,311	410,078	-410,078	1.19%	-1.19%
AUD	Equity	784,911	196,228	-196,228	0.57%	-0.57%
CAD	Bond	1,507,558	376,890	-376,890	1.10%	-1.10%
CAD	Cash	563	141	-141	0.00%	0.00%
CAD	Equity	564,501	141,125	-141,125	0.41%	-0.41%
CAD	FX Forward	-2,113,704	-528,426	528,426	-1.54%	1.54%
CHF	Cash	0	0	0	0.00%	0.00%
CHF	Equity	864,789	216,197	-216,197	0.63%	-0.63%
CHF	FX Forward	-866,344	-216,586	216,586	-0.63%	0.63%
EUR	Cash	0	0	0	0.00%	0.00%
EUR	Equity	846,568	211,642	-211,642	0.62%	-0.62%
EUR	FX Forward	0	0	0	0.00%	0.00%
GBP	Bond	16,055,797	0	0	0.00%	0.00%
GBP	Cash	676,262	0	0	0.00%	0.00%
GBP	Equity	4,438,628	0	0	0.00%	0.00%
GBP	FX Forward	5,652,743	0	0	0.00%	0.00%
HKD	Equity	812,446	203,112	-203,112	0.59%	-0.59%
IDR	Cash	0	0	0	0.00%	0.00%
IDR	Equity	292,072	73,018	-73,018	0.21%	-0.21%
JPY	Equity	761,952	190,488	-190,488	0.55%	-0.55%
MYR	Cash	7,095	1,774	-1,774	0.01%	-0.01%
MYR	Equity	528,919	132,230	-132,230	0.39%	-0.39%
MYR	FX Forward	-7,070	-1,768	1,768	-0.01%	0.01%
NOK	Equity	332,791	83,198	-83,198	0.24%	-0.24%
SEK	Equity	324,201	81,050	-81,050	0.24%	-0.24%
SGD	Equity	999,873	249,968	-249,968	0.73%	-0.73%
TWD	Cash	558	140	-140	0.00%	0.00%
TWD	Equity	483,661	120,915	-120,915	0.35%	-0.35%
USD	Bond	2,138,574	534,643	-534,643	1.56%	-1.56%
USD	Cash	437	109	-109	0.00%	0.00%
USD	Equity	550,490	137,623	-137,623	0.40%	-0.40%
USD	FX Forward	-2,778,062	-694,515	694,515	-2.02%	2.02%
<b>Total</b>		<b>34,500,522</b>	<b>1,919,273</b>	<b>-1,919,273</b>	<b>5.59%</b>	<b>-5.59%</b>

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## Currency Risk Decomposition

CCY	NPV	Up Shock	Down Shock	Currency Risk	Currency Risk / AUM
AUD	2,425,222	606,306	-606,306	606,306	1.77%
CAD	-41,082	-10,270	10,270	10,270	0.03%
CHF	-1,555	-389	389	389	0.00%
EUR	846,568	211,642	-211,642	211,642	0.62%
GBP	26,823,431	0	0	0	0.00%
HKD	812,446	203,112	-203,112	203,112	0.59%
IDR	292,072	73,018	-73,018	73,018	0.21%
JPY	761,952	190,488	-190,488	190,488	0.55%
MYR	528,944	132,236	-132,236	132,236	0.39%
NOK	332,791	83,198	-83,198	83,198	0.24%
SEK	324,201	81,050	-81,050	81,050	0.24%
SGD	999,873	249,968	-249,968	249,968	0.73%
TWD	484,219	121,055	-121,055	121,055	0.35%
USD	-88,561	-22,140	22,140	22,140	0.06%
<b>Total</b>	<b>34,500,522</b>	<b>1,919,273</b>	<b>-1,919,273</b>	<b>1,984,872</b>	<b>5.78%</b>

## 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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