

Solvency Capital Requirement Market Risk Report

Pyrford

Pyrford Global Total Return (Sterling) Fund

Solvency II - Solvency Capital Requirement (Standard Approach)

Jun 30, 2021

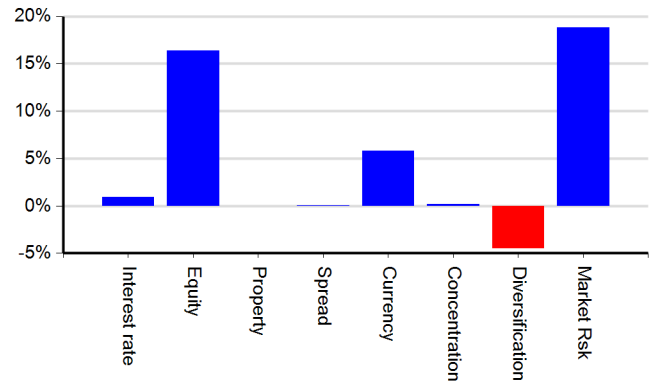
Pyrford Pyrford Global Total Return (Sterling) Fund (PYRD)

AUM (GBP): 2,052,388,253

Market Risk - SCR Contribution

Sub Module	SCR (GBP)	% AUM
Interest rate	19,501,399	0.95%
Equity	335,886,363	16.37%
Property		
Spread	1,655,094	0.08%
Currency	118,616,175	5.78%
Concentration	3,511,864	0.17%
Diversification	-92,784,770	-4.52%
Market Risk	386,386,125	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%

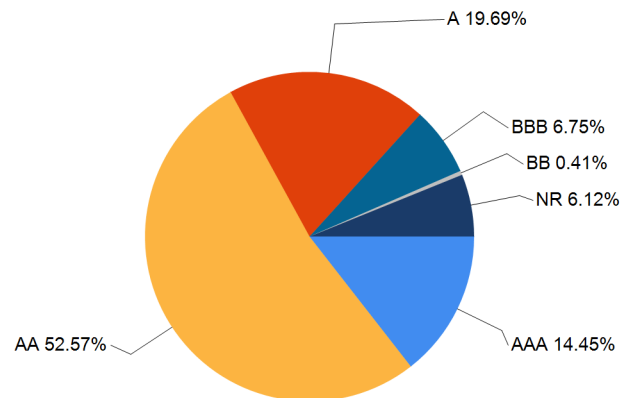
Top 10 Country Exposures

Country	Market Value	Exposure
UNITED KINGDOM	1,261,784,317	61.48%
UNITED STATES	160,110,017	7.80%
AUSTRALIA	142,806,497	6.96%
CANADA	123,511,540	6.02%
SINGAPORE	59,536,886	2.90%
SWITZERLAND	51,839,556	2.53%
HONG KONG	48,379,867	2.36%
JAPAN	45,580,383	2.22%
MALAYSIA	31,920,230	1.56%
TAIWAN	28,835,767	1.40%

Concentration by Asset Class

Asset Class	Market Value	Exposure
Fixed Income	1,267,007,420	61.73%
Equity	751,171,306	36.60%
Cash	40,928,762	1.99%
FX	-6,719,236	-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	1,275,414,850	-19,584,883	3,386,743	-0.95%	0.17%
Cash	40,930,605	0	0	0.00%	0.00%
Equity	752,129,088	0	0	0.00%	0.00%
FX Forward	-6,719,236	83,484	-89,519	0.00%	0.00%
Total	2,061,755,308	-19,501,399	3,297,223	-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	752,129,088	-252,706,093	-101,813,419	-12.31%	-4.96%
Total	752,129,088	-252,706,093	-101,813,419	-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	98,025,202	24,506,302	-24,506,302	1.19%	-1.19%
AUD	Equity	46,906,379	11,726,595	-11,726,595	0.57%	-0.57%
CAD	Bond	90,091,848	22,522,962	-22,522,962	1.10%	-1.10%
CAD	Cash	33,664	8,416	-8,416	0.00%	0.00%
CAD	Equity	33,734,639	8,433,660	-8,433,660	0.41%	-0.41%
CAD	FX Forward	-126,315,207	-31,578,802	31,578,802	-1.54%	1.54%
CHF	Cash	0	0	0	0.00%	0.00%
CHF	Equity	51,679,884	12,919,971	-12,919,971	0.63%	-0.63%
CHF	FX Forward	-51,772,828	-12,943,207	12,943,207	-0.63%	0.63%
EUR	Cash	0	0	0	0.00%	0.00%
EUR	Equity	50,591,020	12,647,755	-12,647,755	0.62%	-0.62%
EUR	FX Forward	0	0	0	0.00%	0.00%
GBP	Bond	959,496,375	0	0	0.00%	0.00%
GBP	Cash	40,413,473	0	0	0.00%	0.00%
GBP	Equity	265,252,970	0	0	0.00%	0.00%
GBP	FX Forward	337,808,615	0	0	0.00%	0.00%
HKD	Equity	48,551,879	12,137,970	-12,137,970	0.59%	-0.59%
IDR	Cash	0	0	0	0.00%	0.00%
IDR	Equity	17,454,241	4,363,560	-4,363,560	0.21%	-0.21%
JPY	Equity	45,534,325	11,383,581	-11,383,581	0.55%	-0.55%
MYR	Cash	423,994	105,998	-105,998	0.01%	-0.01%
MYR	Equity	31,608,283	7,902,071	-7,902,071	0.39%	-0.39%
MYR	FX Forward	-422,510	-105,627	105,627	-0.01%	0.01%
NOK	Equity	19,887,628	4,971,907	-4,971,907	0.24%	-0.24%
SEK	Equity	19,374,309	4,843,577	-4,843,577	0.24%	-0.24%
SGD	Equity	59,752,541	14,938,135	-14,938,135	0.73%	-0.73%
TWD	Cash	33,355	8,339	-8,339	0.00%	0.00%
TWD	Equity	28,903,632	7,225,908	-7,225,908	0.35%	-0.35%
USD	Bond	127,801,424	31,950,356	-31,950,356	1.56%	-1.56%
USD	Cash	26,119	6,530	-6,530	0.00%	0.00%
USD	Equity	32,897,358	8,224,339	-8,224,339	0.40%	-0.40%
USD	FX Forward	-166,017,306	-41,504,328	41,504,328	-2.02%	2.02%
Total		2,061,755,308	114,695,968	-114,695,968	5.59%	-5.59%

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Currency Risk Decomposition

CCY	NPV	Up Shock	Down Shock	Currency Risk	Currency Risk / AUM
AUD	144,931,581	36,232,896	-36,232,896	36,232,896	1.77%
CAD	-2,455,056	-613,764	613,764	613,764	0.03%
CHF	-92,944	-23,236	23,236	23,236	0.00%
EUR	50,591,021	12,647,755	-12,647,755	12,647,755	0.62%
GBP	1,602,971,434	0	0	0	0.00%
HKD	48,551,879	12,137,970	-12,137,970	12,137,970	0.59%
IDR	17,454,241	4,363,560	-4,363,560	4,363,560	0.21%
JPY	45,534,325	11,383,581	-11,383,581	11,383,581	0.55%
MYR	31,609,768	7,902,442	-7,902,442	7,902,442	0.39%
NOK	19,887,628	4,971,907	-4,971,907	4,971,907	0.24%
SEK	19,374,309	4,843,577	-4,843,577	4,843,577	0.24%
SGD	59,752,541	14,938,135	-14,938,135	14,938,135	0.73%
TWD	28,936,987	7,234,247	-7,234,247	7,234,247	0.35%
USD	-5,292,405	-1,323,103	1,323,103	1,323,103	0.06%
Total	2,061,755,308	114,695,968	-114,695,968	118,616,175	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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