

# 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, 2020

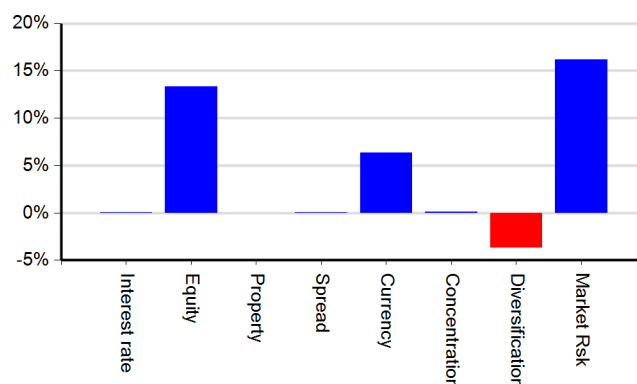
Pyrford Pyrford Global Total Return (Sterling) Fund Class B Stg GBP Accumulating (IE00BZ0CQG87)

AUM (GBP): 128,467,674

Market Risk - SCR Contribution

Sub Module	SCR (GBP)	% AUM
Interest rate	7,211	0.01%
Equity	17,122,991	13.33%
Property		
Spread	52,850	0.04%
Currency	8,116,952	6.32%
Concentration	181,373	0.14%
Diversification	-4,736,841	-3.69%
<b>Market Risk</b>	<b>20,744,535</b>	<b>16.15%</b>

Market Risk - SCR Contribution / AUM (%)



Top 10 Issuer Exposures

Issuer	Rating	Exposure
United Kingdom of Great Britain and Northern Ireland	AA	42.75%
The United States of America	AAA	5.78%
The Commonwealth of Australia	AAA	4.44%
Canada	A	4.11%
CASH		2.91%
GlaxoSmithKline PLC	A	2.17%
National Grid PLC	A	1.87%
Legal & General Group PLC	A	1.84%
British American Tobacco p.l.c.	A	1.68%
Vodafone Group Public Limited Company	A	1.49%

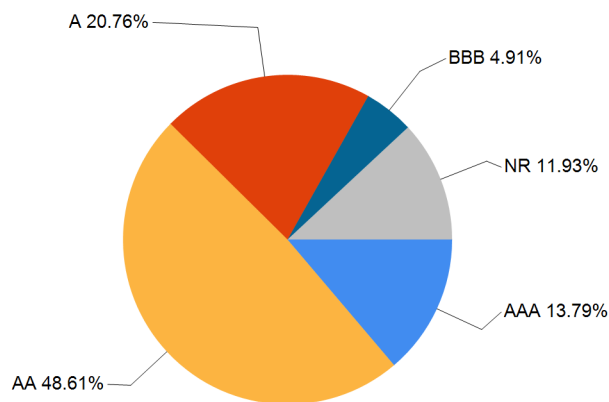
Top 10 Country Exposures

Country	Market Value	Exposure
UNITED KINGDOM	75,600,934	58.85%
UNITED STATES	10,240,849	7.97%
AUSTRALIA	9,414,353	7.33%
CANADA	7,954,249	6.19%
SINGAPORE	3,934,216	3.06%
SWITZERLAND	3,759,369	2.93%
HONG KONG	3,090,451	2.41%
JAPAN	3,053,247	2.38%
TAIWAN	2,531,000	1.97%
SWEDEN	2,211,391	1.72%

Concentration by Asset Class

Asset Class	Market Value	Exposure
Fixed Income	73,328,155	57.08%
Equity	52,515,794	40.88%
Cash	3,741,840	2.91%
FX	-1,118,115	-0.87%

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			0.01%
Interest rate down shock	-0.87%	-0.88%	
Interest rate up shock	-0.87%	-0.87%	
Equity risk			13.33%
Type 1 equities	31.74%	21.49%	
Type 1 equity	31.74%	21.49%	
Strategic participations (type 1 equities)	0.00%	0.00%	
Duration-based (type 1 equities)	0.00%	0.00%	
Type 2 equities	8.98%	5.18%	
Type 2 equity	8.98%	5.18%	
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			0.04%
Bonds	57.51%	57.47%	
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	39.76%		6.32%
Market risk concentrations	98.22%		0.14%
Diversification within module			-3.69%
Gross capital requirement for market risk - Assets			16.15%

\* 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	73,879,536	0	0	0.00%	0.00%
Cash	3,741,013	0	0	0.00%	0.00%
Equity	52,306,423	0	0	0.00%	0.00%
FX Forward	-1,118,115	6,725	-7,211	0.01%	-0.01%
<b>Total</b>	<b>128,808,856</b>	<b>6,725</b>	<b>-7,211</b>	<b>0.01%</b>	<b>-0.01%</b>

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**Equity Shock**

Instrument Type	NPV	Equity Type1 Shock	Equity Type2 Shock	Equity Type1 Shock (%)	Equity Type2 Shock (%)
Equity	52,306,423	-13,158,803	-4,876,809	-10.24%	-3.80%
<b>Total</b>	<b>52,306,423</b>	<b>-13,158,803</b>	<b>-4,876,809</b>	<b>-10.24%</b>	<b>-3.80%</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	5,805,274	1,451,319	-1,451,319	1.13%	-1.13%
AUD	Equity	3,707,693	926,923	-926,923	0.72%	-0.72%
CAD	Bond	5,297,021	1,324,255	-1,324,255	1.03%	-1.03%
CAD	Cash	2,577	644	-644	0.00%	0.00%
CAD	Equity	2,204,734	551,184	-551,184	0.43%	-0.43%
CAD	FX Forward	-7,101,059	-1,775,265	1,775,265	-1.38%	1.38%
CHF	Equity	3,457,039	864,260	-864,260	0.67%	-0.67%
CHF	FX Forward	-3,538,219	-884,555	884,555	-0.69%	0.69%
EUR	Cash	-4	-1	1	0.00%	0.00%
EUR	Equity	3,686,360	921,590	-921,590	0.72%	-0.72%
EUR	FX Forward	0	0	0	0.00%	0.00%
GBP	Bond	55,359,472	0	0	0.00%	0.00%
GBP	Cash	3,613,007	0	0	0.00%	0.00%
GBP	Equity	18,759,869	0	0	0.00%	0.00%
GBP	FX Forward	18,771,061	0	0	0.00%	0.00%
HKD	Equity	3,068,931	767,233	-767,233	0.60%	-0.60%
HKD	FX Forward	23,414	5,853	-5,853	0.00%	0.00%
JPY	Equity	3,028,044	757,011	-757,011	0.59%	-0.59%
MYR	Equity	2,162,290	540,572	-540,572	0.42%	-0.42%
NOK	Equity	1,473,226	368,307	-368,307	0.29%	-0.29%
SEK	Equity	2,197,541	549,385	-549,385	0.43%	-0.43%
SGD	Cash	33,468	8,367	-8,367	0.01%	-0.01%
SGD	Equity	3,879,684	969,921	-969,921	0.75%	-0.75%
TWD	Cash	88,540	22,135	-22,135	0.02%	-0.02%
TWD	Equity	2,424,945	606,236	-606,236	0.47%	-0.47%
USD	Bond	7,417,769	1,854,442	-1,854,442	1.44%	-1.44%
USD	Cash	3,423	856	-856	0.00%	0.00%
USD	Equity	2,256,068	564,017	-564,017	0.44%	-0.44%
USD	FX Forward	-9,273,312	-2,318,328	2,318,328	-1.80%	1.80%
<b>Total</b>		<b>128,808,856</b>	<b>8,076,362</b>	<b>-8,076,362</b>	<b>6.29%</b>	<b>-6.29%</b>

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## Currency Risk Decomposition

CCY	NPV	Up Shock	Down Shock	Currency Risk	Currency Risk / AUM
AUD	9,512,967	2,378,242	-2,378,242	2,378,242	1.85%
CAD	403,274	100,818	-100,818	100,818	0.08%
CHF	-81,180	-20,295	20,295	20,295	0.02%
EUR	3,686,356	921,589	-921,589	921,589	0.72%
GBP	96,503,409	0	0	0	0.00%
HKD	3,092,345	773,086	-773,086	773,086	0.60%
JPY	3,028,044	757,011	-757,011	757,011	0.59%
MYR	2,162,290	540,572	-540,572	540,572	0.42%
NOK	1,473,226	368,307	-368,307	368,307	0.29%
SEK	2,197,541	549,385	-549,385	549,385	0.43%
SGD	3,913,152	978,288	-978,288	978,288	0.76%
TWD	2,513,486	628,371	-628,371	628,371	0.49%
USD	403,948	100,987	-100,987	100,987	0.08%
<b>Total</b>	<b>128,808,856</b>	<b>8,076,362</b>	<b>-8,076,362</b>	<b>8,116,952</b>	<b>6.32%</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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