

Solvency Capital Requirement

Market Risk Report

Pyrford

Pyrford Global Total Return (Sterling) Fund

Solvency II - Solvency Capital Requirement (Standard Approach)

Jun 30, 2020

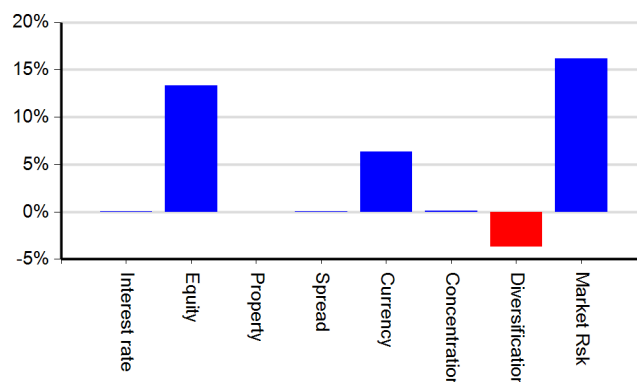
Pyrford Pyrford Global Total Return (Sterling) Fund (PYRD)

AUM (GBP): 2,651,414,909

Market Risk - SCR Contribution

Sub Module	SCR (GBP)	% AUM
Interest rate	148,818	0.01%
Equity	353,397,491	13.33%
Property		
Spread	1,090,750	0.04%
Currency	167,523,913	6.32%
Concentration	3,743,317	0.14%
Diversification	-97,762,580	-3.69%
Market Risk	428,141,709	16.15%

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%

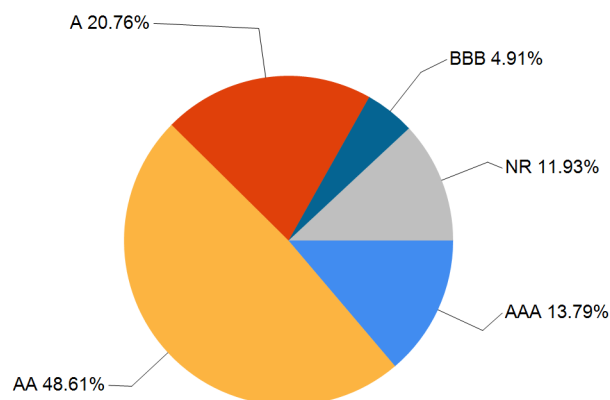
Top 10 Country Exposures

Country	Market Value	Exposure
UNITED KINGDOM	1,560,310,375	58.85%
UNITED STATES	211,358,540	7.97%
AUSTRALIA	194,300,685	7.33%
CANADA	164,165,924	6.19%
SINGAPORE	81,197,376	3.06%
SWITZERLAND	77,588,766	2.93%
HONG KONG	63,783,103	2.41%
JAPAN	63,015,274	2.38%
TAIWAN	52,236,738	1.97%
SWEDEN	45,640,383	1.72%

Concentration by Asset Class

Asset Class	Market Value	Exposure
Fixed Income	1,513,403,002	57.08%
Equity	1,083,861,446	40.88%
Cash	77,226,980	2.91%
FX	-23,076,520	-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	1,524,782,821	0	0	0.00%	0.00%
Cash	77,209,901	0	0	0.00%	0.00%
Equity	1,079,540,290	0	0	0.00%	0.00%
FX Forward	-23,076,520	138,788	-148,818	0.01%	-0.01%
Total	2,658,456,492	138,788	-148,818	0.01%	-0.01%

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Equity Shock

Instrument Type	NPV	Equity Type1 Shock	Equity Type2 Shock	Equity Type1 Shock (%)	Equity Type2 Shock (%)
Equity	1,079,540,290	-271,581,523	-100,651,347	-10.24%	-3.80%
Total	1,079,540,290	-271,581,523	-100,651,347	-10.24%	-3.80%

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	119,813,727	29,953,431	-29,953,431	1.13%	-1.13%
AUD	Equity	76,522,229	19,130,558	-19,130,558	0.72%	-0.72%
CAD	Bond	109,324,001	27,331,000	-27,331,000	1.03%	-1.03%
CAD	Cash	53,191	13,298	-13,298	0.00%	0.00%
CAD	Equity	45,503,007	11,375,752	-11,375,752	0.43%	-0.43%
CAD	FX Forward	-146,557,127	-36,639,284	36,639,284	-1.38%	1.38%
CHF	Equity	71,349,029	17,837,257	-17,837,257	0.67%	-0.67%
CHF	FX Forward	-73,024,491	-18,256,122	18,256,122	-0.69%	0.69%
EUR	Cash	-81	-20	20	0.00%	0.00%
EUR	Equity	76,081,941	19,020,485	-19,020,485	0.72%	-0.72%
EUR	FX Forward	-3	-1	1	0.00%	0.00%
GBP	Bond	1,142,551,466	0	0	0.00%	0.00%
GBP	Cash	74,568,034	0	0	0.00%	0.00%
GBP	Equity	387,180,630	0	0	0.00%	0.00%
GBP	FX Forward	387,411,632	0	0	0.00%	0.00%
HKD	Equity	63,338,973	15,834,744	-15,834,744	0.60%	-0.60%
HKD	FX Forward	483,227	120,807	-120,807	0.00%	0.00%
JPY	Equity	62,495,097	15,623,774	-15,623,774	0.59%	-0.59%
MYR	Equity	44,627,003	11,156,751	-11,156,751	0.42%	-0.42%
NOK	Equity	30,405,581	7,601,395	-7,601,395	0.29%	-0.29%
SEK	Equity	45,354,541	11,338,635	-11,338,635	0.43%	-0.43%
SGD	Cash	690,746	172,687	-172,687	0.01%	-0.01%
SGD	Equity	80,071,901	20,017,975	-20,017,975	0.75%	-0.75%
TWD	Cash	1,827,367	456,842	-456,842	0.02%	-0.02%
TWD	Equity	50,047,890	12,511,973	-12,511,973	0.47%	-0.47%
USD	Bond	153,093,628	38,273,408	-38,273,408	1.44%	-1.44%
USD	Cash	70,644	17,661	-17,661	0.00%	0.00%
USD	Equity	46,562,468	11,640,617	-11,640,617	0.44%	-0.44%
USD	FX Forward	-191,389,757	-47,847,436	47,847,436	-1.80%	1.80%
Total		2,658,456,492	166,686,184	-166,686,184	6.29%	-6.29%

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Currency Risk Decomposition

CCY	NPV	Up Shock	Down Shock	Currency Risk	Currency Risk / AUM
AUD	196,335,956	49,083,989	-49,083,989	49,083,989	1.85%
CAD	8,323,072	2,080,765	-2,080,765	2,080,765	0.08%
CHF	-1,675,463	-418,865	418,865	418,865	0.02%
EUR	76,081,857	19,020,464	-19,020,464	19,020,464	0.72%
GBP	1,991,711,762	0	0	0	0.00%
HKD	63,822,200	15,955,550	-15,955,550	15,955,550	0.60%
JPY	62,495,097	15,623,774	-15,623,774	15,623,774	0.59%
MYR	44,627,003	11,156,751	-11,156,751	11,156,751	0.42%
NOK	30,405,581	7,601,395	-7,601,395	7,601,395	0.29%
SEK	45,354,541	11,338,635	-11,338,635	11,338,635	0.43%
SGD	80,762,648	20,190,662	-20,190,662	20,190,662	0.76%
TWD	51,875,257	12,968,814	-12,968,814	12,968,814	0.49%
USD	8,336,982	2,084,250	-2,084,250	2,084,250	0.08%
Total	2,658,456,492	166,686,184	-166,686,184	167,523,913	6.32%

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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