

Solvency Capital Requirement

Market Risk Report

Pyrford

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

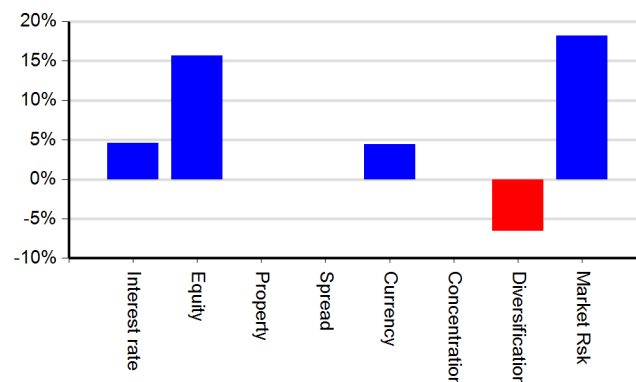
Solvency II - Solvency Capital Requirement (Standard Approach)
Mar 28, 2024

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

AUM (GBP): 54,991,080

Market Risk - SCR Contribution

Sub Module	SCR (GBP)	% AUM
Interest rate	2,547,529	4.63%
Equity	8,600,312	15.64%
Property		
Spread	0	0.00%
Currency	2,424,557	4.41%
Concentration	0	0.00%
Diversification	-3,579,999	-6.51%
Market Risk	9,992,399	18.17%

Market Risk - SCR Contribution / AUM (%)

Top 10 Issuer Exposures

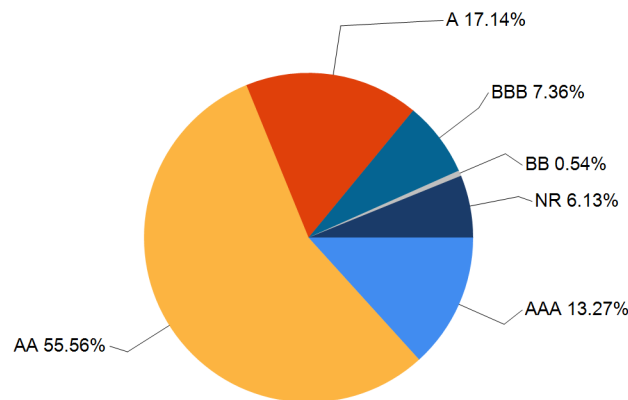
Issuer	Rating	Exposure
United Kingdom of Great Britain and Northern Ireland	AA	47.13%
United States of America	AAA	6.17%
Commonwealth of Australia	AAA	4.79%
Canada	AA	4.47%
CASH		2.22%
Legal & General Group PLC	A	1.60%
GSK PLC	A	1.59%
National Grid PLC	A	1.52%
British American Tobacco PLC	BBB	1.43%
United Overseas Bank Ltd	AA	1.08%

Top 10 Country Exposures

Country	Market Value	Exposure
UNITED KINGDOM	34,057,080	61.93%
UNITED STATES	4,227,355	7.69%
AUSTRALIA	3,858,635	7.02%
CANADA	3,304,006	6.01%
SINGAPORE	1,706,899	3.10%
SWITZERLAND	1,207,074	2.20%
HONG KONG	1,162,088	2.11%
JAPAN	1,110,436	2.02%
TAIWAN	799,917	1.45%
MALAYSIA	795,404	1.45%

Concentration by Asset Class

Asset Class	Market Value	Exposure
Fixed Income	34,404,973	62.56%
Equity	19,396,121	35.27%
Cash	1,222,640	2.22%
FX	-32,655	-0.06%

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			4.63%
Interest rate down shock	62.89%	65.55%	
Interest rate up shock	62.89%	58.26%	
Equity risk			15.64%
Type 1 equities	26.13%	14.57%	
Type 1 equity	26.13%	14.57%	
Strategic participations (type 1 equities)	0.00%	0.00%	
Duration-based (type 1 equities)	0.00%	0.00%	
Type 2 equities	9.16%	4.19%	
Type 2 equity	9.16%	4.19%	
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			0.00%
Bonds	62.95%	62.95%	
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	38.65%		4.41%
Market risk concentrations	98.24%		0.00%
Diversification within module			-6.51%
Gross capital requirement for market risk - Assets			18.17%

* 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	34,616,491	-2,520,731	1,435,722	-4.58%	2.61%
Cash	1,002,357	0	0	0.00%	0.00%
Equity	19,407,406	0	0	0.00%	0.00%
FX Forward	-32,655	-26,798	29,531	-0.05%	0.05%
Net Payable/Receivable	220,255	0	0	0.00%	0.00%
Total	55,213,856	-2,547,529	1,465,252	-4.63%	2.66%

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Equity Shock

Instrument Type	NPV	Equity Type1 Shock	Equity Type2 Shock	Equity Type1 Shock (%)	Equity Type2 Shock (%)
Equity	19,407,406	-6,358,999	-2,732,366	-11.56%	-4.97%
Net Payable/Receivable	220,255			0.00%	0.00%
Total	19,627,661	-6,358,999	-2,732,366	-11.56%	-4.97%

Spread Shock - Credit Derivatives

Instrument Type	NPV	Up Shock	Down Shock	Up Shock (%)	Down Shock (%)
Total				0.00%	0.00%

Spread Shock - Bonds

Instrument Type	NPV	Spread Risk-Bonds	Spread Risk-Bonds(%)
Total			0.00%

Spread Shock - Securitization

Instrument Type	NPV	Spread Risk-Securitization	Spread Risk-Securitization (%)
Total			0.00%

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Currency Shock

CCY	Instrument Type	NPV	Up Shock	Down Shock	Up Shock (%)	Down Shock (%)
AUD	Bond	2,678,427	669,607	-669,607	1.22%	-1.22%
AUD	Equity	1,228,051	307,013	-307,013	0.56%	-0.56%
CAD	Bond	2,471,119	617,780	-617,780	1.12%	-1.12%
CAD	Cash	1,005	251	-251	0.00%	0.00%
CAD	Equity	844,943	211,236	-211,236	0.38%	-0.38%
CAD	FX Forward	-3,294,457	-823,614	823,614	-1.50%	1.50%
CHF	Equity	1,214,385	303,596	-303,596	0.55%	-0.55%
CHF	FX Forward	-1,137,801	-284,450	284,450	-0.52%	0.52%
EUR	Cash	8,141	2,035	-2,035	0.00%	0.00%
EUR	Equity	1,256,864	314,216	-314,216	0.57%	-0.57%
EUR	FX Forward	-1,279,405	-319,851	319,851	-0.58%	0.58%
GBP	Bond	26,003,938	0	0	0.00%	0.00%
GBP	Cash	974,172	0	0	0.00%	0.00%
GBP	Equity	6,762,042	0	0	0.00%	0.00%
GBP	FX Forward	11,584,019	0	0	0.00%	0.00%
GBP	Net Payable/Receivable	220,255	0	0	0.00%	0.00%
HKD	Equity	1,160,012	290,003	-290,003	0.53%	-0.53%
IDR	Cash	10,379	2,595	-2,595	0.00%	0.00%
IDR	Equity	577,569	144,392	-144,392	0.26%	-0.26%
JPY	Equity	1,108,825	277,206	-277,206	0.50%	-0.50%
MYR	Equity	794,145	198,536	-198,536	0.36%	-0.36%
NOK	Equity	557,206	139,301	-139,301	0.25%	-0.25%
SEK	Cash	7,340	1,835	-1,835	0.00%	0.00%
SEK	Equity	565,786	141,447	-141,447	0.26%	-0.26%
SGD	Equity	1,706,281	426,570	-426,570	0.78%	-0.78%
SGD	FX Forward	-1,692,590	-423,147	423,147	-0.77%	0.77%
TWD	Cash	0	0	0	0.00%	0.00%
TWD	Equity	798,651	199,663	-199,663	0.36%	-0.36%
USD	Bond	3,463,007	865,752	-865,752	1.57%	-1.57%
USD	Cash	1,320	330	-330	0.00%	0.00%
USD	Equity	832,647	208,162	-208,162	0.38%	-0.38%
USD	FX Forward	-4,212,421	-1,053,105	1,053,105	-1.92%	1.92%
Total		55,213,856	2,417,357	-2,417,357	4.40%	-4.40%

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Currency Risk Decomposition

CCY	NPV	Up Shock	Down Shock	Currency Risk	Currency Risk / AUM
AUD	3,906,479	976,620	-976,620	976,620	1.78%
CAD	22,610	5,652	-5,652	5,652	0.01%
CHF	76,584	19,146	-19,146	19,146	0.03%
EUR	-14,400	-3,600	3,600	3,600	0.01%
GBP	45,544,427	0	0	0	0.00%
HKD	1,160,012	290,003	-290,003	290,003	0.53%
IDR	587,948	146,987	-146,987	146,987	0.27%
JPY	1,108,825	277,206	-277,206	277,206	0.50%
MYR	794,145	198,536	-198,536	198,536	0.36%
NOK	557,206	139,301	-139,301	139,301	0.25%
SEK	573,126	143,281	-143,281	143,281	0.26%
SGD	13,691	3,423	-3,423	3,423	0.01%
TWD	798,651	199,663	-199,663	199,663	0.36%
USD	84,553	21,138	-21,138	21,138	0.04%
Total	55,213,856	2,417,357	-2,417,357	2,424,557	4.41%

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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