

Solvency Capital Requirement

Market Risk Report

Pyrford

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

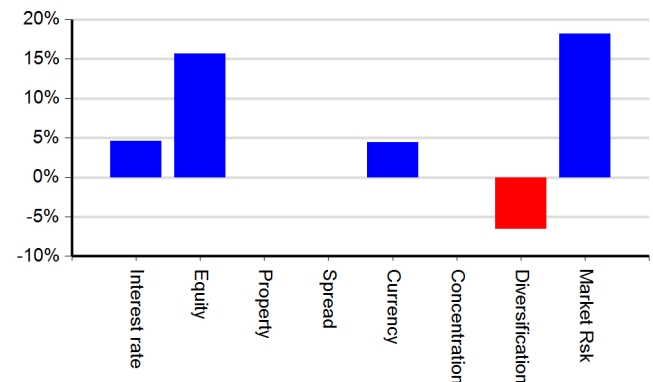
Solvency II - Solvency Capital Requirement (Standard Approach)
Mar 28, 2024

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

AUM (GBP): 15,950,244

Market Risk - SCR Contribution

Sub Module	SCR (GBP)	% AUM
Interest rate	738,915	4.63%
Equity	2,494,533	15.64%
Property		
Spread	0	0.00%
Currency	703,246	4.41%
Concentration	0	0.00%
Diversification	-1,038,384	-6.51%
Market Risk	2,898,310	18.17%

Market Risk - SCR Contribution / AUM (%)

Top 10 Issuer Exposures

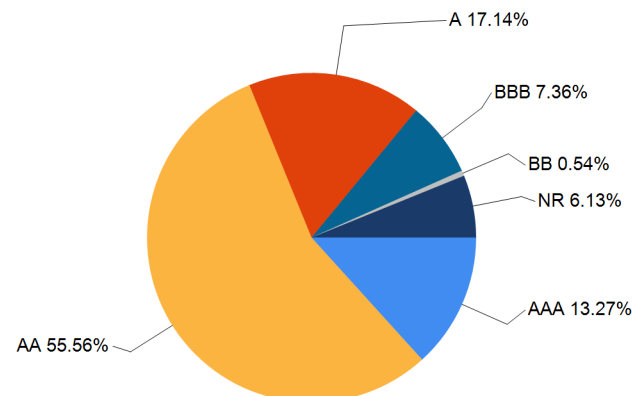
Issuer	Rating	Exposure
United Kingdom of Great Britain and Northern Ireland	AA	47.13%
United States of America	AAA	6.17%
Commonwealth of Australia	AAA	4.79%
Canada	AA	4.47%
CASH		2.22%
Legal & General Group PLC	A	1.60%
GSK PLC	A	1.59%
National Grid PLC	A	1.52%
British American Tobacco PLC	BBB	1.43%
United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

Top 10 Country Exposures

Country	Market Value	Exposure
UNITED KINGDOM	9,878,306	61.93%
UNITED STATES	1,226,151	7.69%
AUSTRALIA	1,119,203	7.02%
CANADA	958,332	6.01%
SINGAPORE	495,089	3.10%
SWITZERLAND	350,113	2.20%
HONG KONG	337,065	2.11%
JAPAN	322,084	2.02%
TAIWAN	232,017	1.45%
MALAYSIA	230,708	1.45%

Concentration by Asset Class

Asset Class	Market Value	Exposure
Fixed Income	9,979,213	62.56%
Equity	5,625,874	35.27%
Cash	354,628	2.22%
FX	-9,471	-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	10,040,564	-731,142	416,433	-4.58%	2.61%
Cash	290,735	0	0	0.00%	0.00%
Equity	5,629,147	0	0	0.00%	0.00%
FX Forward	-9,471	-7,773	8,565	-0.05%	0.05%
Net Payable/Receivable	63,885	0	0	0.00%	0.00%
Total	16,014,860	-738,915	424,999	-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	5,629,147	-1,844,437	-792,527	-11.56%	-4.97%
Net Payable/Receivable	63,885			0.00%	0.00%
Total	5,693,032	-1,844,437	-792,527	-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	776,882	194,220	-194,220	1.22%	-1.22%
AUD	Equity	356,198	89,050	-89,050	0.56%	-0.56%
CAD	Bond	716,752	179,188	-179,188	1.12%	-1.12%
CAD	Cash	291	73	-73	0.00%	0.00%
CAD	Equity	245,077	61,269	-61,269	0.38%	-0.38%
CAD	FX Forward	-955,562	-238,891	238,891	-1.50%	1.50%
CHF	Equity	352,234	88,059	-88,059	0.55%	-0.55%
CHF	FX Forward	-330,021	-82,505	82,505	-0.52%	0.52%
EUR	Cash	2,361	590	-590	0.00%	0.00%
EUR	Equity	364,555	91,139	-91,139	0.57%	-0.57%
EUR	FX Forward	-371,093	-92,773	92,773	-0.58%	0.58%
GBP	Bond	7,542,481	0	0	0.00%	0.00%
GBP	Cash	282,560	0	0	0.00%	0.00%
GBP	Equity	1,961,340	0	0	0.00%	0.00%
GBP	FX Forward	3,359,962	0	0	0.00%	0.00%
GBP	Net Payable/Receivable	63,885	0	0	0.00%	0.00%
HKD	Equity	336,463	84,116	-84,116	0.53%	-0.53%
IDR	Cash	3,010	753	-753	0.00%	0.00%
IDR	Equity	167,525	41,881	-41,881	0.26%	-0.26%
JPY	Equity	321,616	80,404	-80,404	0.50%	-0.50%
MYR	Equity	230,343	57,586	-57,586	0.36%	-0.36%
NOK	Equity	161,618	40,405	-40,405	0.25%	-0.25%
SEK	Cash	2,129	532	-532	0.00%	0.00%
SEK	Equity	164,107	41,027	-41,027	0.26%	-0.26%
SGD	Equity	494,909	123,727	-123,727	0.78%	-0.78%
SGD	FX Forward	-490,938	-122,735	122,735	-0.77%	0.77%
TWD	Cash	0	0	0	0.00%	0.00%
TWD	Equity	231,650	57,912	-57,912	0.36%	-0.36%
USD	Bond	1,004,450	251,113	-251,113	1.57%	-1.57%
USD	Cash	383	96	-96	0.00%	0.00%
USD	Equity	241,510	60,378	-60,378	0.38%	-0.38%
USD	FX Forward	-1,221,819	-305,455	305,455	-1.92%	1.92%
Total		16,014,860	701,158	-701,158	4.40%	-4.40%

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Currency Risk Decomposition

CCY	NPV	Up Shock	Down Shock	Currency Risk	Currency Risk / AUM
AUD	1,133,080	283,270	-283,270	283,270	1.78%
CAD	6,558	1,639	-1,639	1,639	0.01%
CHF	22,213	5,553	-5,553	5,553	0.03%
EUR	-4,177	-1,044	1,044	1,044	0.01%
GBP	13,210,228	0	0	0	0.00%
HKD	336,463	84,116	-84,116	84,116	0.53%
IDR	170,535	42,634	-42,634	42,634	0.27%
JPY	321,616	80,404	-80,404	80,404	0.50%
MYR	230,343	57,586	-57,586	57,586	0.36%
NOK	161,618	40,405	-40,405	40,405	0.25%
SEK	166,236	41,559	-41,559	41,559	0.26%
SGD	3,971	993	-993	993	0.01%
TWD	231,650	57,912	-57,912	57,912	0.36%
USD	24,525	6,131	-6,131	6,131	0.04%
Total	16,014,860	701,158	-701,158	703,246	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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