

Solvency Capital Requirement

Market Risk Report

Pyrford

Pyrford Global Total Return (Sterling) Fund

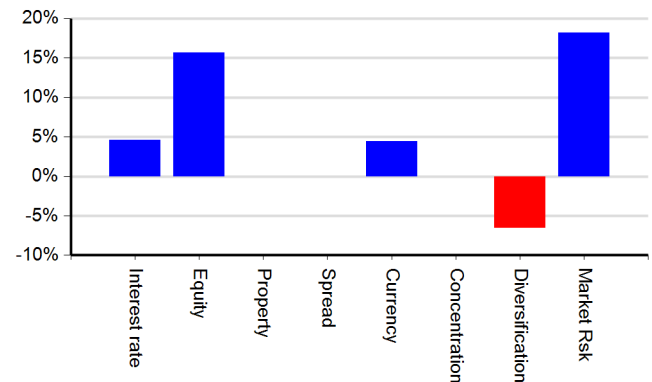
Solvency II - Solvency Capital Requirement (Standard Approach)
Mar 28, 2024

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

AUM (GBP): 799,207,264

Market Risk - SCR Contribution

Sub Module	SCR (GBP)	% AUM
Interest rate	37,024,251	4.63%
Equity	124,991,762	15.64%
Property		
Spread	0	0.00%
Currency	35,237,053	4.41%
Concentration	0	0.00%
Diversification	-52,029,552	-6.51%
Market Risk	145,223,514	18.17%

Market Risk - SCR Contribution / AUM (%)

Top 10 Issuer Exposures

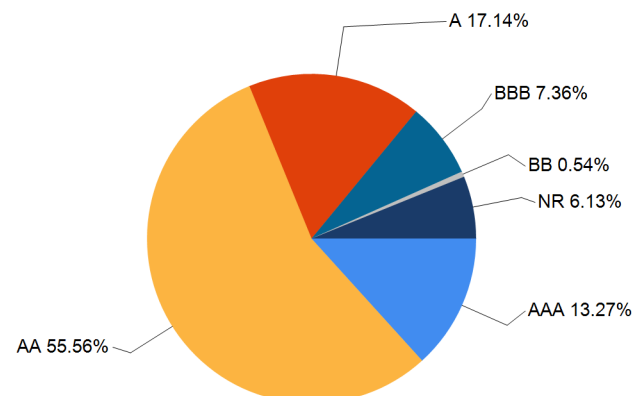
Issuer	Rating	Exposure
United Kingdom of Great Britain and Northern Ireland	AA	47.13%
United States of America	AAA	6.17%
Commonwealth of Australia	AAA	4.79%
Canada	AA	4.47%
CASH		2.22%
Legal & General Group PLC	A	1.60%
GSK PLC	A	1.59%
National Grid PLC	A	1.52%
British American Tobacco PLC	BBB	1.43%
United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

Top 10 Country Exposures

Country	Market Value	Exposure
UNITED KINGDOM	494,965,116	61.93%
UNITED STATES	61,437,832	7.69%
AUSTRALIA	56,079,072	7.02%
CANADA	48,018,431	6.01%
SINGAPORE	24,807,044	3.10%
SWITZERLAND	17,542,881	2.20%
HONG KONG	16,889,093	2.11%
JAPAN	16,138,408	2.02%
TAIWAN	11,625,518	1.45%
MALAYSIA	11,559,920	1.45%

Concentration by Asset Class

Asset Class	Market Value	Exposure
Fixed Income	500,021,178	62.56%
Equity	281,891,557	35.27%
Cash	17,769,110	2.22%
FX	-474,581	-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	503,095,259	-36,634,784	20,865,913	-4.58%	2.61%
Cash	14,567,656	0	0	0.00%	0.00%
Equity	282,055,564	0	0	0.00%	0.00%
FX Forward	-474,581	-389,466	429,180	-0.05%	0.05%
Net Payable/Receivable	3,201,058	0	0	0.00%	0.00%
Total	802,444,956	-37,024,251	21,295,092	-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	282,055,564	-92,417,868	-39,710,568	-11.56%	-4.97%
Net Payable/Receivable	3,201,058			0.00%	0.00%
Total	285,256,622	-92,417,868	-39,710,568	-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	38,926,649	9,731,662	-9,731,662	1.22%	-1.22%
AUD	Equity	17,847,759	4,461,940	-4,461,940	0.56%	-0.56%
CAD	Bond	35,913,751	8,978,438	-8,978,438	1.12%	-1.12%
CAD	Cash	14,605	3,651	-3,651	0.00%	0.00%
CAD	Equity	12,279,890	3,069,973	-3,069,973	0.38%	-0.38%
CAD	FX Forward	-47,879,652	-11,969,913	11,969,913	-1.50%	1.50%
CHF	Equity	17,649,142	4,412,286	-4,412,286	0.55%	-0.55%
CHF	FX Forward	-16,536,113	-4,134,028	4,134,028	-0.52%	0.52%
EUR	Cash	118,320	29,580	-29,580	0.00%	0.00%
EUR	Equity	18,266,508	4,566,627	-4,566,627	0.57%	-0.57%
EUR	FX Forward	-18,594,106	-4,648,527	4,648,527	-0.58%	0.58%
GBP	Bond	377,925,592	0	0	0.00%	0.00%
GBP	Cash	14,158,034	0	0	0.00%	0.00%
GBP	Equity	98,275,454	0	0	0.00%	0.00%
GBP	FX Forward	168,355,163	0	0	0.00%	0.00%
GBP	Net Payable/Receivable	3,201,058	0	0	0.00%	0.00%
HKD	Equity	16,858,911	4,214,728	-4,214,728	0.53%	-0.53%
IDR	Cash	150,843	37,711	-37,711	0.00%	0.00%
IDR	Equity	8,394,040	2,098,510	-2,098,510	0.26%	-0.26%
JPY	Equity	16,114,992	4,028,748	-4,028,748	0.50%	-0.50%
MYR	Equity	11,541,621	2,885,405	-2,885,405	0.36%	-0.36%
NOK	Equity	8,098,096	2,024,524	-2,024,524	0.25%	-0.25%
SEK	Cash	106,672	26,668	-26,668	0.00%	0.00%
SEK	Equity	8,222,793	2,055,698	-2,055,698	0.26%	-0.26%
SGD	Equity	24,798,056	6,199,514	-6,199,514	0.78%	-0.78%
SGD	FX Forward	-24,599,081	-6,149,770	6,149,770	-0.77%	0.77%
TWD	Cash	2	1	-1	0.00%	0.00%
TWD	Equity	11,607,113	2,901,778	-2,901,778	0.36%	-0.36%
USD	Bond	50,329,266	12,582,316	-12,582,316	1.57%	-1.57%
USD	Cash	19,180	4,795	-4,795	0.00%	0.00%
USD	Equity	12,101,189	3,025,297	-3,025,297	0.38%	-0.38%
USD	FX Forward	-61,220,792	-15,305,198	15,305,198	-1.92%	1.92%
Total		802,444,956	35,132,414	-35,132,414	4.40%	-4.40%

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Currency Risk Decomposition

CCY	NPV	Up Shock	Down Shock	Currency Risk	Currency Risk / AUM
AUD	56,774,408	14,193,602	-14,193,602	14,193,602	1.78%
CAD	328,595	82,149	-82,149	82,149	0.01%
CHF	1,113,029	278,257	-278,257	278,257	0.03%
EUR	-209,278	-52,320	52,320	52,320	0.01%
GBP	661,915,301	0	0	0	0.00%
HKD	16,858,911	4,214,728	-4,214,728	4,214,728	0.53%
IDR	8,544,883	2,136,221	-2,136,221	2,136,221	0.27%
JPY	16,114,992	4,028,748	-4,028,748	4,028,748	0.50%
MYR	11,541,621	2,885,405	-2,885,405	2,885,405	0.36%
NOK	8,098,096	2,024,524	-2,024,524	2,024,524	0.25%
SEK	8,329,466	2,082,366	-2,082,366	2,082,366	0.26%
SGD	198,975	49,744	-49,744	49,744	0.01%
TWD	11,607,116	2,901,779	-2,901,779	2,901,779	0.36%
USD	1,228,842	307,210	-307,210	307,210	0.04%
Total	802,444,956	35,132,414	-35,132,414	35,237,053	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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