

# **Solvency Capital Requirement**

## **Market Risk Report**

**Pyrford**

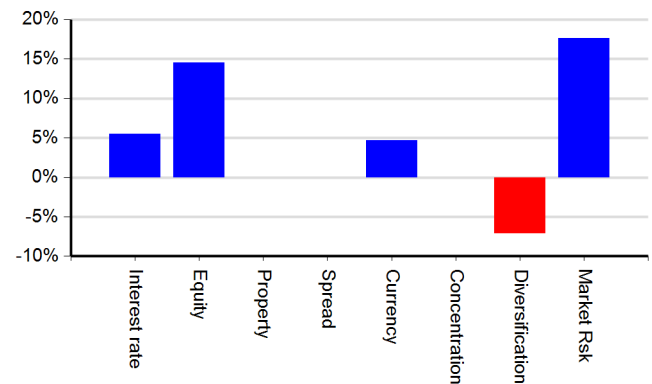
**Pyrford Global Total Return (Sterling) Fund Class B GBP  
Accumulating**

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

AUM (GBP): 58,159,046

**Market Risk - SCR Contribution**

Sub Module	SCR (GBP)	% AUM
Interest rate	3,213,642	5.53%
Equity	8,440,778	14.51%
Property		
Spread	0	0.00%
Currency	2,728,772	4.69%
Concentration	0	0.00%
Diversification	-4,140,070	-7.12%
<b>Market Risk</b>	<b>10,243,122</b>	<b>17.61%</b>

**Market Risk - SCR Contribution / AUM (%)**

**Top 10 Issuer Exposures**

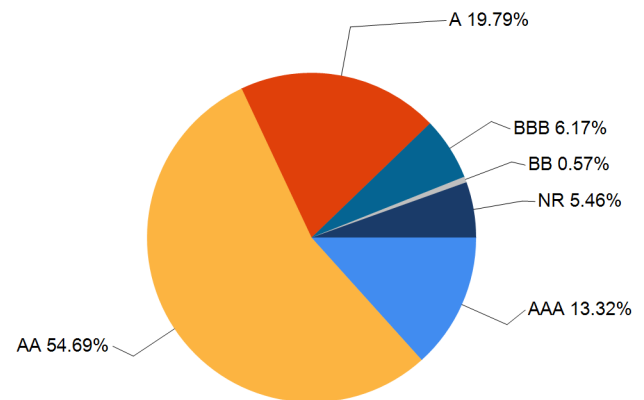
Issuer	Rating	Exposure
United Kingdom of Great Britain and Northern Ireland	AA	47.25%
United States of America	AAA	6.15%
Commonwealth of Australia	AAA	4.89%
Canada	AA	4.41%
CASH		1.77%
Legal & General Group PLC	A	1.71%
National Grid PLC	A	1.53%
GSK PLC	A	1.44%
Republic of Singapore	AA	1.39%
British American Tobacco PLC	A	1.23%

**Top 10 Country Exposures**

Country	Market Value	Exposure
UNITED KINGDOM	35,800,288	61.56%
UNITED STATES	4,299,682	7.39%
AUSTRALIA	4,117,872	7.08%
CANADA	3,433,528	5.90%
SINGAPORE	1,892,978	3.25%
SWITZERLAND	1,305,390	2.24%
HONG KONG	1,293,628	2.22%
JAPAN	1,221,513	2.10%
MALAYSIA	828,310	1.42%
TAIWAN	797,642	1.37%

**Concentration by Asset Class**

Asset Class	Market Value	Exposure
Fixed Income	36,466,706	62.70%
Equity	20,735,237	35.65%
Cash	1,027,275	1.77%
FX	-70,172	-0.12%

**Credit Rating Exposure**


**Solvency II - Solvency Capital Requirement (Standard Approach)**
**Dec 29, 2023**

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**Extract from Quantitative Reporting Template (SCR-B3A)\***

<b>Sub Module</b>	<b>Before Shock</b>	<b>After Shock</b>	<b>Gross Solvency Capital Contribution</b>
<b>Interest rate risk</b>			<b>5.53%</b>
Interest rate down shock	62.81%	66.18%	
Interest rate up shock	62.81%	57.29%	
<b>Equity risk</b>			<b>14.51%</b>
<b>Type 1 equities</b>	<b>26.13%</b>	<b>15.56%</b>	
Type 1 equity	26.13%	15.56%	
Strategic participations (type 1 equities)	0.00%	0.00%	
Duration-based (type 1 equities)	0.00%	0.00%	
<b>Type 2 equities</b>	<b>9.50%</b>	<b>4.70%</b>	
Type 2 equity	9.50%	4.70%	
Strategic participations (type 2 equities)	0.00%	0.00%	
Duration-based (type 2 equities)	0.00%	0.00%	
<b>Property risk</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Spread risk</b>			<b>0.00%</b>
Bonds	62.93%	62.93%	
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%	
<b>Currency risk</b>	<b>39.46%</b>		<b>4.69%</b>
<b>Market risk concentrations</b>	<b>98.55%</b>		<b>0.00%</b>
<b>Diversification within module</b>			<b>-7.12%</b>
<b>Gross capital requirement for market risk - Assets</b>			<b>17.61%</b>

\* This table provides the basic market risk information for assets only

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**Interest Rate Shock**

<b>Instrument Type</b>	<b>NPV</b>	<b>Up Shock</b>	<b>Down Shock</b>	<b>Up Shock (%)</b>	<b>Down Shock (%)</b>
Bond	36,600,486	-3,204,247	1,952,055	-5.51%	3.36%
Cash	835,357	0	0	0.00%	0.00%
Equity	20,716,662	0	0	0.00%	0.00%
FX Forward	-70,172	-9,394	10,191	-0.02%	0.02%
Net Payable/Receivable	191,918	0	0	0.00%	0.00%
<b>Total</b>	<b>58,274,251</b>	<b>-3,213,642</b>	<b>1,962,246</b>	<b>-5.53%</b>	<b>3.37%</b>

**Solvency II - Solvency Capital Requirement (Standard Approach)**
**Dec 29, 2023**

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**Equity Shock**

Instrument Type	NPV	Equity Type1 Shock	Equity Type2 Shock	Equity Type1 Shock (%)	Equity Type2 Shock (%)
Equity	20,716,662	-6,147,306	-2,786,404	-10.57%	-4.79%
Net Payable/Receivable	191,918			0.00%	0.00%
<b>Total</b>	<b>20,908,580</b>	<b>-6,147,306</b>	<b>-2,786,404</b>	<b>-10.57%</b>	<b>-4.79%</b>

**Spread Shock - Credit Derivatives**

Instrument Type	NPV	Up Shock	Down Shock	Up Shock (%)	Down Shock (%)
<b>Total</b>				<b>0.00%</b>	<b>0.00%</b>

**Spread Shock - Bonds**

Instrument Type	NPV	Spread Risk-Bonds	Spread Risk-Bonds(%)
<b>Total</b>			<b>0.00%</b>

**Spread Shock - Securitization**

Instrument Type	NPV	Spread Risk-Securitization	Spread Risk-Securitization (%)
<b>Total</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	2,857,906	714,476	-714,476	1.23%	-1.23%
AUD	Equity	1,275,497	318,874	-318,874	0.55%	-0.55%
CAD	Bond	2,586,523	646,631	-646,631	1.11%	-1.11%
CAD	Equity	929,009	232,252	-232,252	0.40%	-0.40%
CAD	FX Forward	-3,421,799	-855,450	855,450	-1.47%	1.47%
CHF	Equity	1,260,344	315,086	-315,086	0.54%	-0.54%
CHF	FX Forward	-1,202,919	-300,730	300,730	-0.52%	0.52%
EUR	Cash	0	0	0	0.00%	0.00%
EUR	Equity	1,495,446	373,861	-373,861	0.64%	-0.64%
EUR	FX Forward	-1,364,834	-341,209	341,209	-0.59%	0.59%
GBP	Bond	27,542,309	0	0	0.00%	0.00%
GBP	Cash	833,865	0	0	0.00%	0.00%
GBP	Equity	6,756,096	0	0	0.00%	0.00%
GBP	FX Forward	12,034,976	0	0	0.00%	0.00%
GBP	Net Payable/Receivable	191,918	0	0	0.00%	0.00%
HKD	Equity	1,293,830	323,457	-323,457	0.56%	-0.56%
IDR	Cash	0	0	0	0.00%	0.00%
IDR	Equity	677,505	169,376	-169,376	0.29%	-0.29%
JPY	Equity	1,226,077	306,519	-306,519	0.53%	-0.53%
MYR	Equity	828,115	207,029	-207,029	0.36%	-0.36%
NOK	Equity	621,508	155,377	-155,377	0.27%	-0.27%
SEK	Equity	648,666	162,167	-162,167	0.28%	-0.28%
SGD	Equity	1,925,353	481,338	-481,338	0.83%	-0.83%
SGD	FX Forward	-1,738,435	-434,609	434,609	-0.75%	0.75%
TWD	Cash	0	0	0	0.00%	0.00%
TWD	Equity	797,454	199,364	-199,364	0.34%	-0.34%
USD	Bond	3,613,749	903,437	-903,437	1.55%	-1.55%
USD	Cash	1,491	373	-373	0.00%	0.00%
USD	Equity	981,761	245,440	-245,440	0.42%	-0.42%
USD	FX Forward	-4,377,161	-1,094,290	1,094,290	-1.88%	1.88%
<b>Total</b>		<b>58,274,251</b>	<b>2,728,772</b>	<b>-2,728,772</b>	<b>4.69%</b>	<b>-4.69%</b>

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**Currency Risk Decomposition**

<b>CCY</b>	<b>NPV</b>	<b>Up Shock</b>	<b>Down Shock</b>	<b>Currency Risk</b>	<b>Currency Risk / AUM</b>
AUD	4,133,403	1,033,351	-1,033,351	1,033,351	1.78%
CAD	93,733	23,433	-23,433	23,433	0.04%
CHF	57,425	14,356	-14,356	14,356	0.02%
EUR	130,611	32,653	-32,653	32,653	0.06%
GBP	47,359,164	0	0	0	0.00%
HKD	1,293,830	323,457	-323,457	323,457	0.56%
IDR	677,505	169,376	-169,376	169,376	0.29%
JPY	1,226,077	306,519	-306,519	306,519	0.53%
MYR	828,115	207,029	-207,029	207,029	0.36%
NOK	621,508	155,377	-155,377	155,377	0.27%
SEK	648,666	162,167	-162,167	162,167	0.28%
SGD	186,918	46,729	-46,729	46,729	0.08%
TWD	797,454	199,364	-199,364	199,364	0.34%
USD	219,841	54,960	-54,960	54,960	0.09%
<b>Total</b>	<b>58,274,251</b>	<b>2,728,772</b>	<b>-2,728,772</b>	<b>2,728,772</b>	<b>4.69%</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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