

Solvency Capital Requirement

Market Risk Report

Pyrford

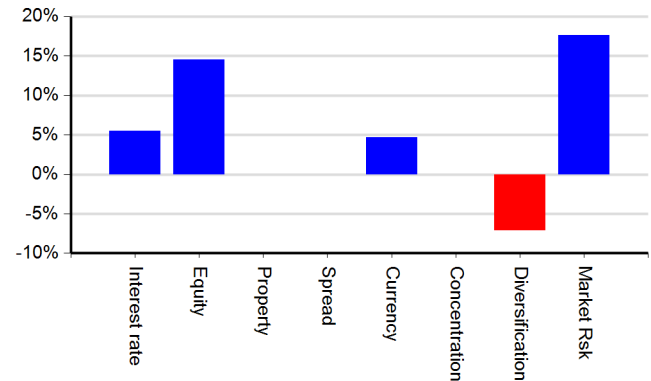
**Pyrford Global Total Return (Sterling) Fund Class B GBP
Distributing**

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

AUM (GBP): 17,987,234

Market Risk - SCR Contribution

Sub Module	SCR (GBP)	% AUM
Interest rate	993,904	5.53%
Equity	2,610,536	14.51%
Property		
Spread	0	0.00%
Currency	843,945	4.69%
Concentration	0	0.00%
Diversification	-1,280,427	-7.12%
Market Risk	3,167,958	17.61%

Market Risk - SCR Contribution / AUM (%)

Top 10 Issuer Exposures

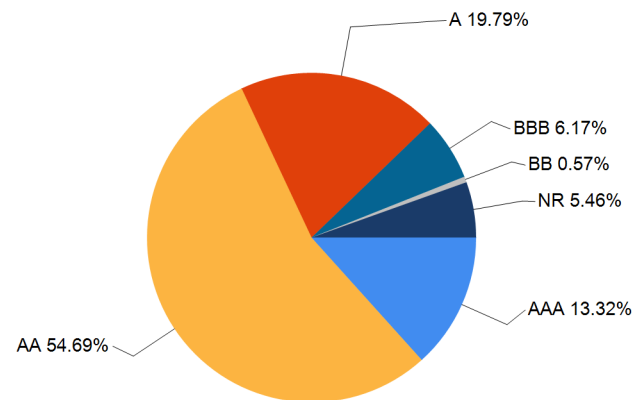
Issuer	Rating	Exposure
United Kingdom of Great Britain and Northern Ireland	AA	47.25%
United States of America	AAA	6.15%
Commonwealth of Australia	AAA	4.89%
Canada	AA	4.41%
CASH		1.77%
Legal & General Group PLC	A	1.71%
National Grid PLC	A	1.53%
GSK PLC	A	1.44%
Republic of Singapore	AA	1.39%
British American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

Top 10 Country Exposures

Country	Market Value	Exposure
UNITED KINGDOM	11,072,193	61.56%
UNITED STATES	1,329,791	7.39%
AUSTRALIA	1,273,562	7.08%
CANADA	1,061,910	5.90%
SINGAPORE	585,454	3.25%
SWITZERLAND	403,727	2.24%
HONG KONG	400,089	2.22%
JAPAN	377,785	2.10%
MALAYSIA	256,177	1.42%
TAIWAN	246,692	1.37%

Concentration by Asset Class

Asset Class	Market Value	Exposure
Fixed Income	11,278,300	62.70%
Equity	6,412,924	35.65%
Cash	317,712	1.77%
FX	-21,703	-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)*

Sub Module	Before Shock	After Shock	Gross Solvency Capital Contribution
Interest rate risk			5.53%
Interest rate down shock	62.81%	66.18%	
Interest rate up shock	62.81%	57.29%	
Equity risk			14.51%
Type 1 equities	26.13%	15.56%	
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%	
Type 2 equities	9.50%	4.70%	
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%	
Property risk	0.00%	0.00%	0.00%
Spread risk			0.00%
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%	
Currency risk	39.46%		4.69%
Market risk concentrations	98.55%		0.00%
Diversification within module			-7.12%
Gross capital requirement for market risk - Assets			17.61%

* 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	11,319,675	-990,999	603,725	-5.51%	3.36%
Cash	258,356	0	0	0.00%	0.00%
Equity	6,407,180	0	0	0.00%	0.00%
FX Forward	-21,703	-2,905	3,152	-0.02%	0.02%
Net Payable/Receivable	59,356	0	0	0.00%	0.00%
Total	18,022,864	-993,904	606,877	-5.53%	3.37%

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Equity Shock

Instrument Type	NPV	Equity Type1 Shock	Equity Type2 Shock	Equity Type1 Shock (%)	Equity Type2 Shock (%)
Equity	6,407,180	-1,901,218	-861,770	-10.57%	-4.79%
Net Payable/Receivable	59,356			0.00%	0.00%
Total	6,466,535	-1,901,218	-861,770	-10.57%	-4.79%

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%

Currency Shock

CCY	Instrument Type	NPV	Up Shock	Down Shock	Up Shock (%)	Down Shock (%)
AUD	Bond	883,883	220,971	-220,971	1.23%	-1.23%
AUD	Equity	394,481	98,620	-98,620	0.55%	-0.55%
CAD	Bond	799,951	199,988	-199,988	1.11%	-1.11%
CAD	Equity	287,321	71,830	-71,830	0.40%	-0.40%
CAD	FX Forward	-1,058,282	-264,571	264,571	-1.47%	1.47%
CHF	Equity	389,795	97,449	-97,449	0.54%	-0.54%
CHF	FX Forward	-372,035	-93,009	93,009	-0.52%	0.52%
EUR	Cash	0	0	0	0.00%	0.00%
EUR	Equity	462,506	115,627	-115,627	0.64%	-0.64%
EUR	FX Forward	-422,111	-105,528	105,528	-0.59%	0.59%
GBP	Bond	8,518,193	0	0	0.00%	0.00%
GBP	Cash	257,895	0	0	0.00%	0.00%
GBP	Equity	2,089,503	0	0	0.00%	0.00%
GBP	FX Forward	3,722,137	0	0	0.00%	0.00%
GBP	Net Payable/Receivable	59,356	0	0	0.00%	0.00%
HKD	Equity	400,151	100,038	-100,038	0.56%	-0.56%
IDR	Cash	0	0	0	0.00%	0.00%
IDR	Equity	209,537	52,384	-52,384	0.29%	-0.29%
JPY	Equity	379,197	94,799	-94,799	0.53%	-0.53%
MYR	Equity	256,117	64,029	-64,029	0.36%	-0.36%
NOK	Equity	192,218	48,055	-48,055	0.27%	-0.27%
SEK	Equity	200,617	50,154	-50,154	0.28%	-0.28%
SGD	Equity	595,467	148,867	-148,867	0.83%	-0.83%
SGD	FX Forward	-537,657	-134,414	134,414	-0.75%	0.75%
TWD	Cash	0	0	0	0.00%	0.00%
TWD	Equity	246,634	61,658	-61,658	0.34%	-0.34%
USD	Bond	1,117,648	279,412	-279,412	1.55%	-1.55%
USD	Cash	461	115	-115	0.00%	0.00%
USD	Equity	303,636	75,909	-75,909	0.42%	-0.42%
USD	FX Forward	-1,353,754	-338,438	338,438	-1.88%	1.88%
Total		18,022,864	843,945	-843,945	4.69%	-4.69%

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Currency Risk Decomposition

CCY	NPV	Up Shock	Down Shock	Currency Risk	Currency Risk / AUM
AUD	1,278,365	319,591	-319,591	319,591	1.78%
CAD	28,989	7,247	-7,247	7,247	0.04%
CHF	17,760	4,440	-4,440	4,440	0.02%
EUR	40,395	10,099	-10,099	10,099	0.06%
GBP	14,647,083	0	0	0	0.00%
HKD	400,151	100,038	-100,038	100,038	0.56%
IDR	209,537	52,384	-52,384	52,384	0.29%
JPY	379,197	94,799	-94,799	94,799	0.53%
MYR	256,117	64,029	-64,029	64,029	0.36%
NOK	192,218	48,055	-48,055	48,055	0.27%
SEK	200,617	50,154	-50,154	50,154	0.28%
SGD	57,809	14,452	-14,452	14,452	0.08%
TWD	246,634	61,659	-61,659	61,659	0.34%
USD	67,992	16,998	-16,998	16,998	0.09%
Total	18,022,864	843,945	-843,945	843,945	4.69%

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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