

Solvency Capital Requirement

Market Risk Report

Pyrford

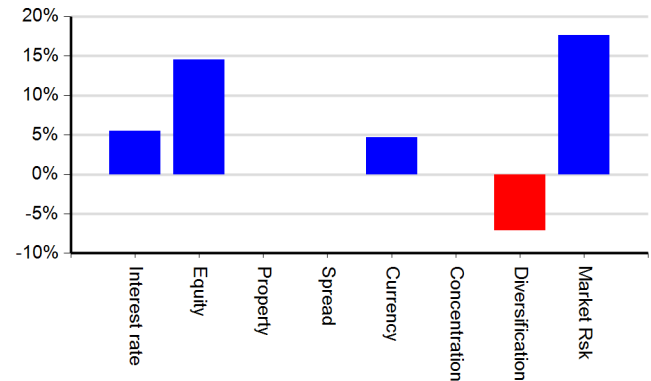
**Pyrford Global Total Return (Sterling) Fund Class C GBP
Distributing**

Pymford Pymford Global Total Return (Sterling) Fund Class C GBP Distributing
 (IE00BZ0CQK24)

AUM (GBP): 16,407,107

Market Risk - SCR Contribution

Sub Module	SCR (GBP)	% AUM
Interest rate	906,593	5.53%
Equity	2,381,207	14.51%
Property		
Spread	0	0.00%
Currency	769,807	4.69%
Concentration	0	0.00%
Diversification	-1,167,945	-7.12%
Market Risk	2,889,662	17.61%

Market Risk - SCR Contribution / AUM (%)

Top 10 Issuer Exposures

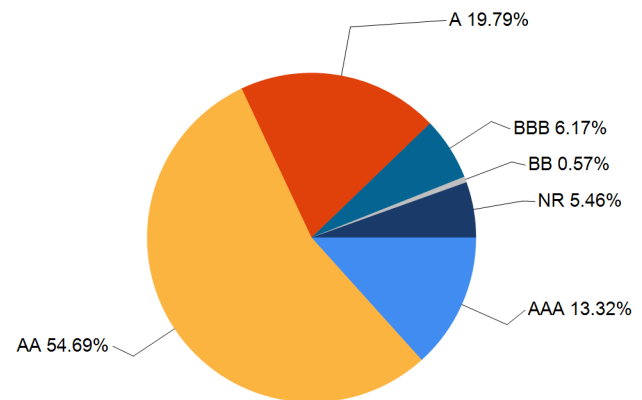
Issuer	Rating	Exposure
United Kingdom of Great Britain and Northern Ireland	AA	47.25%
United States of America	AAA	6.15%
Commonwealth of Australia	AAA	4.89%
Canada	AA	4.41%
CASH		1.77%
Legal & General Group PLC	A	1.71%
National Grid PLC	A	1.53%
GSK PLC	A	1.44%
Republic of Singapore	AA	1.39%
British American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

Top 10 Country Exposures

Country	Market Value	Exposure
UNITED KINGDOM	10,099,532	61.56%
UNITED STATES	1,212,973	7.39%
AUSTRALIA	1,161,683	7.08%
CANADA	968,624	5.90%
SINGAPORE	534,024	3.25%
SWITZERLAND	368,260	2.24%
HONG KONG	364,942	2.22%
JAPAN	344,598	2.10%
MALAYSIA	233,672	1.42%
TAIWAN	225,021	1.37%

Concentration by Asset Class

Asset Class	Market Value	Exposure
Fixed Income	10,287,534	62.70%
Equity	5,849,567	35.65%
Cash	289,802	1.77%
FX	-19,796	-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	10,325,274	-903,942	550,689	-5.51%	3.36%
Cash	235,660	0	0	0.00%	0.00%
Equity	5,844,327	0	0	0.00%	0.00%
FX Forward	-19,796	-2,650	2,875	-0.02%	0.02%
Net Payable/Receivable	54,141	0	0	0.00%	0.00%
Total	16,439,607	-906,593	553,565	-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	5,844,327	-1,734,202	-786,066	-10.57%	-4.79%
Net Payable/Receivable	54,141			0.00%	0.00%
Total	5,898,468	-1,734,202	-786,066	-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	806,237	201,559	-201,559	1.23%	-1.23%
AUD	Equity	359,827	89,957	-89,957	0.55%	-0.55%
CAD	Bond	729,678	182,419	-182,419	1.11%	-1.11%
CAD	Equity	262,080	65,520	-65,520	0.40%	-0.40%
CAD	FX Forward	-965,315	-241,329	241,329	-1.47%	1.47%
CHF	Equity	355,553	88,888	-88,888	0.54%	-0.54%
CHF	FX Forward	-339,353	-84,838	84,838	-0.52%	0.52%
EUR	Cash	0	0	0	0.00%	0.00%
EUR	Equity	421,877	105,469	-105,469	0.64%	-0.64%
EUR	FX Forward	-385,030	-96,258	96,258	-0.59%	0.59%
GBP	Bond	7,769,894	0	0	0.00%	0.00%
GBP	Cash	235,240	0	0	0.00%	0.00%
GBP	Equity	1,905,946	0	0	0.00%	0.00%
GBP	FX Forward	3,395,158	0	0	0.00%	0.00%
GBP	Net Payable/Receivable	54,141	0	0	0.00%	0.00%
HKD	Equity	364,999	91,250	-91,250	0.56%	-0.56%
IDR	Cash	0	0	0	0.00%	0.00%
IDR	Equity	191,129	47,782	-47,782	0.29%	-0.29%
JPY	Equity	345,886	86,471	-86,471	0.53%	-0.53%
MYR	Equity	233,618	58,404	-58,404	0.36%	-0.36%
NOK	Equity	175,332	43,833	-43,833	0.27%	-0.27%
SEK	Equity	182,994	45,748	-45,748	0.28%	-0.28%
SGD	Equity	543,157	135,789	-135,789	0.83%	-0.83%
SGD	FX Forward	-490,426	-122,606	122,606	-0.75%	0.75%
TWD	Cash	0	0	0	0.00%	0.00%
TWD	Equity	224,968	56,242	-56,242	0.34%	-0.34%
USD	Bond	1,019,466	254,866	-254,866	1.55%	-1.55%
USD	Cash	421	105	-105	0.00%	0.00%
USD	Equity	276,962	69,241	-69,241	0.42%	-0.42%
USD	FX Forward	-1,234,830	-308,708	308,708	-1.88%	1.88%
Total		16,439,607	769,807	-769,807	4.69%	-4.69%

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Currency Risk Decomposition

CCY	NPV	Up Shock	Down Shock	Currency Risk	Currency Risk / AUM
AUD	1,166,064	291,516	-291,516	291,516	1.78%
CAD	26,443	6,611	-6,611	6,611	0.04%
CHF	16,200	4,050	-4,050	4,050	0.02%
EUR	36,846	9,212	-9,212	9,212	0.06%
GBP	13,360,378	0	0	0	0.00%
HKD	364,999	91,250	-91,250	91,250	0.56%
IDR	191,129	47,782	-47,782	47,782	0.29%
JPY	345,886	86,471	-86,471	86,471	0.53%
MYR	233,618	58,404	-58,404	58,404	0.36%
NOK	175,332	43,833	-43,833	43,833	0.27%
SEK	182,994	45,748	-45,748	45,748	0.28%
SGD	52,731	13,183	-13,183	13,183	0.08%
TWD	224,968	56,242	-56,242	56,242	0.34%
USD	62,019	15,505	-15,505	15,505	0.09%
Total	16,439,607	769,807	-769,807	769,807	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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