

Solvency Capital Requirement

Market Risk Report

Pyrford

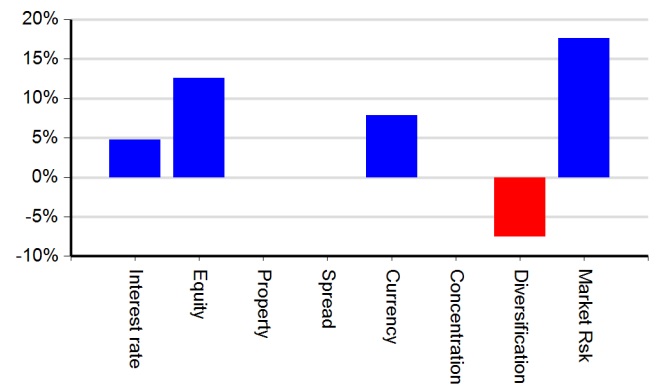
**Pyrford Global Total Return (Sterling) Fund Class W EUR Hedged
Accumulating**

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 Accumulating (IE00BDZS0L05)

AUM (EUR): 33,669,698

Market Risk - SCR Contribution

Sub Module	SCR (EUR)	% AUM
Interest rate	1,596,578	4.74%
Equity	4,218,619	12.53%
Property		
Spread	0	0.00%
Currency	2,641,970	7.85%
Concentration	0	0.00%
Diversification	-2,540,445	-7.55%
Market Risk	5,916,722	17.57%

Market Risk - SCR Contribution / AUM (%)

Top 10 Issuer Exposures

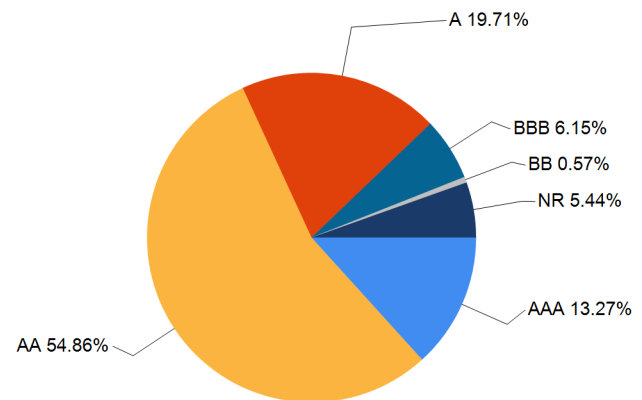
Issuer	Rating	Exposure
United Kingdom of Great Britain and Northern Ireland	AA	47.07%
United States of America	AAA	6.12%
Commonwealth of Australia	AAA	4.88%
Canada	AA	4.39%
CASH		1.76%
Legal & General Group PLC	A	1.70%
National Grid PLC	A	1.53%
GSK PLC	A	1.43%
Republic of Singapore	AA	1.38%
British American Tobacco PLC	A	1.23%

Top 10 Country Exposures

Country	Market Value	Exposure
UNITED KINGDOM	17,892,296	61.33%
UNITED STATES	2,148,939	7.37%
AUSTRALIA	2,058,073	7.05%
CANADA	1,716,044	5.88%
SINGAPORE	946,092	3.24%
SWITZERLAND	652,421	2.24%
HONG KONG	646,543	2.22%
JAPAN	610,500	2.09%
MALAYSIA	413,981	1.42%
TAIWAN	398,654	1.37%

Concentration by Asset Class

Asset Class	Market Value	Exposure
Fixed Income	18,225,707	62.47%
Equity	10,363,271	35.52%
Cash	513,422	1.76%
FX	73,339	0.25%

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			4.74%
Interest rate down shock	54.55%	57.43%	
Interest rate up shock	54.55%	49.81%	
Equity risk			12.53%
Type 1 equities	22.55%	13.43%	
Type 1 equity	22.55%	13.43%	
Strategic participations (type 1 equities)	0.00%	0.00%	
Duration-based (type 1 equities)	0.00%	0.00%	
Type 2 equities	8.20%	4.06%	
Type 2 equity	8.20%	4.06%	
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	54.33%	54.33%	
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	84.60%		7.85%
Market risk concentrations	85.08%		0.00%
Diversification within module			-7.55%
Gross capital requirement for market risk - Assets			17.57%

* 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	18,292,569	-1,601,452	975,618	-4.76%	2.90%
Cash	417,503	0	0	0.00%	0.00%
Equity	10,353,987	0	0	0.00%	0.00%
FX Forward	73,339	4,874	-5,229	0.01%	-0.02%
Net Payable/Receivable	95,919	0	0	0.00%	0.00%
Total	29,233,317	-1,596,578	970,389	-4.74%	2.88%

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Equity Shock

Instrument Type	NPV	Equity Type1 Shock	Equity Type2 Shock	Equity Type1 Shock (%)	Equity Type2 Shock (%)
Equity	10,353,987	-3,072,364	-1,392,618	-9.13%	-4.14%
Net Payable/Receivable	95,919			0.00%	0.00%
Total	10,449,906	-3,072,364	-1,392,618	-9.13%	-4.14%

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	1,428,354	357,088	-357,088	1.06%	-1.06%
AUD	Equity	637,481	159,370	-159,370	0.47%	-0.47%
CAD	Bond	1,292,719	323,180	-323,180	0.96%	-0.96%
CAD	Equity	464,310	116,077	-116,077	0.34%	-0.34%
CAD	FX Forward	-1,699,027	-424,757	424,757	-1.26%	1.26%
CHF	Equity	629,908	157,477	-157,477	0.47%	-0.47%
CHF	FX Forward	-605,860	-151,465	151,465	-0.45%	0.45%
EUR	Cash	0	0	0	0.00%	0.00%
EUR	Equity	747,409	0	0	0.00%	0.00%
EUR	FX Forward	28,265,100	0	0	0.00%	0.00%
GBP	Bond	13,765,379	3,441,345	-3,441,345	10.22%	-10.22%
GBP	Cash	416,758	104,189	-104,189	0.31%	-0.31%
GBP	Equity	3,376,631	844,158	-844,158	2.51%	-2.51%
GBP	FX Forward	-22,828,223	-5,707,056	5,707,056	-16.95%	16.95%
GBP	Net Payable/Receivable	95,919	23,980	-23,980	0.07%	-0.07%
HKD	Equity	646,644	161,661	-161,661	0.48%	-0.48%
IDR	Cash	0	0	0	0.00%	0.00%
IDR	Equity	338,611	84,653	-84,653	0.25%	-0.25%
JPY	Equity	612,782	153,195	-153,195	0.45%	-0.45%
MYR	Equity	413,884	103,471	-103,471	0.31%	-0.31%
NOK	Equity	310,624	77,656	-77,656	0.23%	-0.23%
SEK	Equity	324,197	81,049	-81,049	0.24%	-0.24%
SGD	Equity	962,273	240,568	-240,568	0.71%	-0.71%
SGD	FX Forward	-869,674	-217,418	217,418	-0.65%	0.65%
TWD	Cash	0	0	0	0.00%	0.00%
TWD	Equity	398,560	99,640	-99,640	0.30%	-0.30%
USD	Bond	1,806,117	451,529	-451,529	1.34%	-1.34%
USD	Cash	745	186	-186	0.00%	0.00%
USD	Equity	490,675	122,669	-122,669	0.36%	-0.36%
USD	FX Forward	-2,188,977	-547,244	547,244	-1.63%	1.63%
Total		29,233,317	55,202	-55,202	0.16%	-0.16%

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Currency Risk Decomposition

CCY	NPV	Up Shock	Down Shock	Currency Risk	Currency Risk / AUM
AUD	2,065,835	516,459	-516,459	516,459	1.53%
CAD	58,002	14,500	-14,500	14,500	0.04%
CHF	24,048	6,012	-6,012	6,012	0.02%
EUR	29,012,509	0	0	0	0.00%
GBP	-5,173,536	-1,293,384	1,293,384	1,293,384	3.84%
HKD	646,644	161,661	-161,661	161,661	0.48%
IDR	338,611	84,653	-84,653	84,653	0.25%
JPY	612,782	153,195	-153,195	153,195	0.45%
MYR	413,884	103,471	-103,471	103,471	0.31%
NOK	310,624	77,656	-77,656	77,656	0.23%
SEK	324,197	81,049	-81,049	81,049	0.24%
SGD	92,599	23,150	-23,150	23,150	0.07%
TWD	398,560	99,640	-99,640	99,640	0.30%
USD	108,560	27,140	-27,140	27,140	0.08%
Total	29,233,317	55,202	-55,202	2,641,970	7.85%

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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