

Solvency Capital Requirement

Market Risk Report

Pyrford

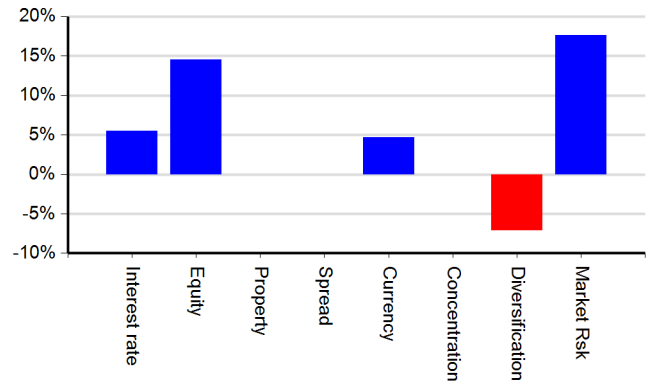
Pyrford Global Total Return (Sterling) Fund

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

AUM (GBP): 1,111,145,359

Market Risk - SCR Contribution

Sub Module	SCR (GBP)	% AUM
Interest rate	61,397,551	5.53%
Equity	161,263,508	14.51%
Property		
Spread	0	0.00%
Currency	52,133,973	4.69%
Concentration	0	0.00%
Diversification	-79,097,224	-7.12%
Market Risk	195,697,808	17.61%

Market Risk - SCR Contribution / AUM (%)

Top 10 Issuer Exposures

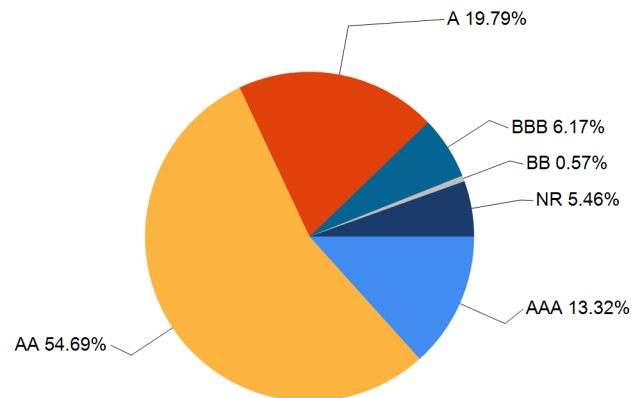
Issuer	Rating	Exposure
United Kingdom of Great Britain and Northern Ireland	AA	47.25%
United States of America	AAA	6.15%
Commonwealth of Australia	AAA	4.89%
Canada	AA	4.41%
CASH		1.77%
Legal & General Group PLC	A	1.71%
National Grid PLC	A	1.53%
GSK PLC	A	1.44%
Republic of Singapore	AA	1.39%
British American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

Top 10 Country Exposures

Country	Market Value	Exposure
UNITED KINGDOM	683,974,827	61.56%
UNITED STATES	82,146,663	7.39%
AUSTRALIA	78,673,132	7.08%
CANADA	65,598,549	5.90%
SINGAPORE	36,165,898	3.25%
SWITZERLAND	24,939,860	2.24%
HONG KONG	24,715,144	2.22%
JAPAN	23,337,362	2.10%
MALAYSIA	15,825,093	1.42%
TAIWAN	15,239,176	1.37%

Concentration by Asset Class

Asset Class	Market Value	Exposure
Fixed Income	696,706,946	62.70%
Equity	396,152,691	35.65%
Cash	19,626,384	1.77%
FX	-1,340,660	-0.12%

Credit Rating Exposure


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

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

AUM (GBP): 1,111,145,359

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

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

AUM (GBP): 1,111,145,359

Interest Rate Shock

Instrument Type	NPV	Up Shock	Down Shock	Up Shock (%)	Down Shock (%)
Bond	699,262,855	-61,218,068	37,294,573	-5.51%	3.36%
Cash	15,959,733	0	0	0.00%	0.00%
Equity	395,797,806	0	0	0.00%	0.00%
FX Forward	-1,340,660	-179,484	194,710	-0.02%	0.02%
Net Payable/Receivable	3,666,644	0	0	0.00%	0.00%
Total	1,113,346,378	-61,397,551	37,489,282	-5.53%	3.37%

Solvency II - Solvency Capital Requirement (Standard Approach)
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Pырford Pырford Global Total Return (Sterling) Fund (PYRD)

AUM (GBP): 1,111,145,359

Equity Shock

Instrument Type	NPV	Equity Type1 Shock	Equity Type2 Shock	Equity Type1 Shock (%)	Equity Type2 Shock (%)
Equity	395,797,806	-117,446,061	-53,235,053	-10.57%	-4.79%
Net Payable/Receivable	3,666,644			0.00%	0.00%
Total	399,464,451	-117,446,061	-53,235,053	-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	54,601,115	13,650,279	-13,650,279	1.23%	-1.23%
AUD	Equity	24,368,732	6,092,183	-6,092,183	0.55%	-0.55%
CAD	Bond	49,416,263	12,354,066	-12,354,066	1.11%	-1.11%
CAD	Equity	17,748,978	4,437,245	-4,437,245	0.40%	-0.40%
CAD	FX Forward	-65,374,448	-16,343,613	16,343,613	-1.47%	1.47%
CHF	Equity	24,079,242	6,019,811	-6,019,811	0.54%	-0.54%
CHF	FX Forward	-22,982,124	-5,745,531	5,745,531	-0.52%	0.52%
EUR	Cash	0	0	0	0.00%	0.00%
EUR	Equity	28,570,923	7,142,731	-7,142,731	0.64%	-0.64%
EUR	FX Forward	-26,075,553	-6,518,888	6,518,888	-0.59%	0.59%
GBP	Bond	526,203,758	0	0	0.00%	0.00%
GBP	Cash	15,931,236	0	0	0.00%	0.00%
GBP	Equity	129,077,165	0	0	0.00%	0.00%
GBP	FX Forward	229,931,683	0	0	0.00%	0.00%
GBP	Net Payable/Receivable	3,666,644	0	0	0.00%	0.00%
HKD	Equity	24,718,993	6,179,748	-6,179,748	0.56%	-0.56%
IDR	Cash	0	0	0	0.00%	0.00%
IDR	Equity	12,943,937	3,235,984	-3,235,984	0.29%	-0.29%
JPY	Equity	23,424,561	5,856,140	-5,856,140	0.53%	-0.53%
MYR	Equity	15,821,377	3,955,344	-3,955,344	0.36%	-0.36%
NOK	Equity	11,874,096	2,968,524	-2,968,524	0.27%	-0.27%
SEK	Equity	12,392,956	3,098,239	-3,098,239	0.28%	-0.28%
SGD	Equity	36,784,422	9,196,105	-9,196,105	0.83%	-0.83%
SGD	FX Forward	-33,213,300	-8,303,325	8,303,325	-0.75%	0.75%
TWD	Cash	3	1	-1	0.00%	0.00%
TWD	Equity	15,235,595	3,808,899	-3,808,899	0.34%	-0.34%
USD	Bond	69,041,719	17,260,430	-17,260,430	1.55%	-1.55%
USD	Cash	28,494	7,123	-7,123	0.00%	0.00%
USD	Equity	18,756,829	4,689,207	-4,689,207	0.42%	-0.42%
USD	FX Forward	-83,626,918	-20,906,728	20,906,728	-1.88%	1.88%
Total		1,113,346,378	52,133,973	-52,133,973	4.69%	-4.69%

Currency Risk Decomposition

CCY	NPV	Up Shock	Down Shock	Currency Risk	Currency Risk / AUM
AUD	78,969,848	19,742,462	-19,742,462	19,742,462	1.78%
CAD	1,790,792	447,697	-447,697	447,697	0.04%
CHF	1,097,118	274,280	-274,280	274,280	0.02%
EUR	2,495,370	623,842	-623,842	623,842	0.06%
GBP	904,810,487	0	0	0	0.00%
HKD	24,718,993	6,179,748	-6,179,748	6,179,748	0.56%
IDR	12,943,937	3,235,984	-3,235,984	3,235,984	0.29%
JPY	23,424,561	5,856,140	-5,856,140	5,856,140	0.53%
MYR	15,821,377	3,955,344	-3,955,344	3,955,344	0.36%
NOK	11,874,096	2,968,524	-2,968,524	2,968,524	0.27%
SEK	12,392,956	3,098,239	-3,098,239	3,098,239	0.28%
SGD	3,571,122	892,780	-892,780	892,780	0.08%
TWD	15,235,597	3,808,899	-3,808,899	3,808,899	0.34%
USD	4,200,124	1,050,033	-1,050,033	1,050,033	0.09%
Total	1,113,346,378	52,133,973	-52,133,973	52,133,973	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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