

Solvency Capital Requirement

Market Risk Report

Pyrford

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

Solvency II - Solvency Capital Requirement (Standard Approach)

Mar 31, 2025

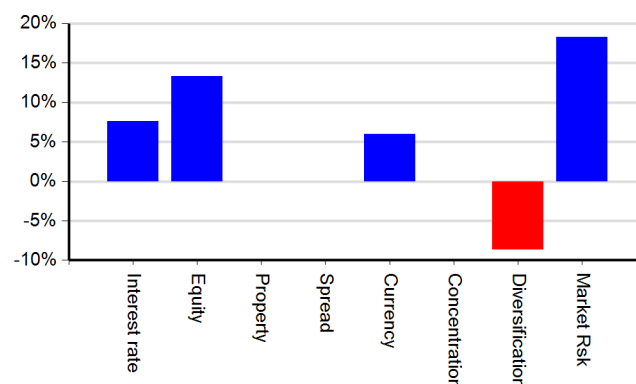
Pyrford Pyrford Global Total Return (Sterling) Fund Class B GBP Distributing (IE00BZ0CQH94)

AUM (GBP): 14,703,223

Market Risk - SCR Contribution

Sub Module	SCR (GBP)	% AUM
Interest rate	1,120,135	7.62%
Equity	1,958,198	13.32%
Property		
Spread	0	0.00%
Currency	883,550	6.01%
Concentration	0	0.00%
Diversification	-1,273,048	-8.66%
Market Risk	2,688,834	18.29%

Market Risk - SCR Contribution / AUM (%)



Top 10 Issuer Exposures

Issuer	Rating	Exposure
United Kingdom of Great Britain and Northern Ireland	AA	52.94%
United States of America	AAA	8.27%
Commonwealth of Australia	AAA	6.84%
CASH		2.02%
Legal & General Group PLC	A	1.42%
National Grid PLC	A	1.35%
GSK PLC	A	1.26%
British American Tobacco PLC	BBB	1.24%
Reckitt Benckiser Group PLC	A	1.00%
Republic of Indonesia	BB	0.98%

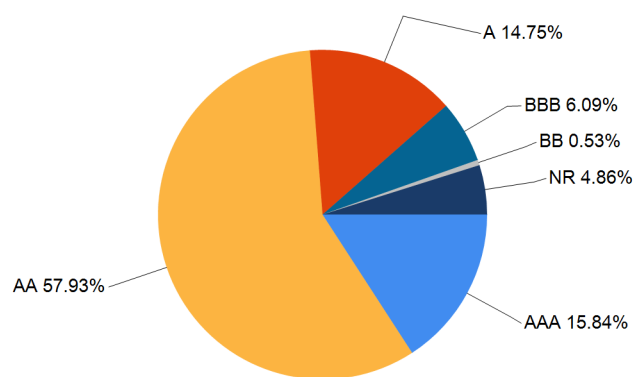
Top 10 Country Exposures

Country	Market Value	Exposure
UNITED KINGDOM	9,667,173	65.75%
UNITED STATES	1,384,886	9.42%
AUSTRALIA	1,252,953	8.52%
SINGAPORE	388,567	2.64%
SWITZERLAND	300,686	2.05%
HONG KONG	271,339	1.85%
JAPAN	248,878	1.69%
MALAYSIA	186,367	1.27%
CANADA	184,338	1.25%
TAIWAN	168,763	1.15%

Concentration by Asset Class

Asset Class	Market Value	Exposure
Fixed Income	10,004,816	68.05%
Equity	4,396,932	29.90%
Cash	297,186	2.02%
FX	4,289	0.03%

Credit Rating Exposure



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Extract from Quantitative Reporting Template (SCR-B3A)*

Sub Module	Before Shock	After Shock	Gross Solvency Capital Contribution
Interest rate risk			7.62%
Interest rate down shock	68.35%	75.23%	
Interest rate up shock	68.35%	60.73%	
Equity risk			13.32%
Type 1 equities	22.14%	12.33%	
Type 1 equity	22.14%	12.33%	
Strategic participations (type 1 equities)	0.00%	0.00%	
Duration-based (type 1 equities)	0.00%	0.00%	
Type 2 equities	7.86%	3.59%	
Type 2 equity	7.86%	3.59%	
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	68.32%	68.32%	
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	34.89%		6.01%
Market risk concentrations	98.32%		0.00%
Diversification within module			-8.66%
Gross capital requirement for market risk - Assets			18.29%

* 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	10,045,224	-1,117,790	1,008,897	-7.60%	6.86%
Cash	243,682	0	0	0.00%	0.00%
Equity	4,410,923	0	0	0.00%	0.00%
FX Forward	4,289	-2,344	2,573	-0.02%	0.02%
Net Payable/Receivable	53,518	0	0	0.00%	0.00%
Total	14,757,636	-1,120,135	1,011,469	-7.62%	6.88%

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Equity Shock

Instrument Type	NPV	Equity Type1 Shock	Equity Type2 Shock	Equity Type1 Shock (%)	Equity Type2 Shock (%)
Equity	4,410,923	-1,442,628	-628,007	-9.81%	-4.27%
Net Payable/Receivable	53,518			0.00%	0.00%
Total	4,464,442	-1,442,628	-628,007	-9.81%	-4.27%

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(%)
Bond	10,045,224	0.00	0.00%
Total	10,045,224	0.00	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	1,010,086	252,522	-252,522	1.72%	-1.72%
AUD	Equity	247,345	61,836	-61,836	0.42%	-0.42%
CAD	Cash	238	59	-59	0.00%	0.00%
CAD	Equity	186,866	46,716	-46,716	0.32%	-0.32%
CHF	Cash	1,740	435	-435	0.00%	0.00%
CHF	Equity	297,045	74,261	-74,261	0.51%	-0.51%
EUR	Cash	482	120	-120	0.00%	0.00%
EUR	Equity	292,129	73,032	-73,032	0.50%	-0.50%
EUR	FX Forward	-293,236	-73,309	73,309	-0.50%	0.50%
GBP	Bond	7,800,354	0	0	0.00%	0.00%
GBP	Cash	235,051	0	0	0.00%	0.00%
GBP	Equity	1,538,057	0	0	0.00%	0.00%
GBP	FX Forward	1,597,706	0	0	0.00%	0.00%
GBP	Net Payable/Receivable	53,518	0	0	0.00%	0.00%
HKD	Equity	271,946	67,986	-67,986	0.46%	-0.46%
IDR	Equity	145,022	36,255	-36,255	0.25%	-0.25%
JPY	Equity	249,120	62,280	-62,280	0.42%	-0.42%
MYR	Cash	825	206	-206	0.00%	0.00%
MYR	Equity	186,003	46,501	-46,501	0.32%	-0.32%
NOK	Equity	129,302	32,325	-32,325	0.22%	-0.22%
SEK	Equity	143,515	35,879	-35,879	0.24%	-0.24%
SGD	Equity	389,009	97,252	-97,252	0.66%	-0.66%
TWD	Cash	5,088	1,272	-1,272	0.01%	-0.01%
TWD	Equity	164,094	41,023	-41,023	0.28%	-0.28%
USD	Bond	1,234,784	308,696	-308,696	2.10%	-2.10%
USD	Cash	258	64	-64	0.00%	0.00%
USD	Equity	171,470	42,868	-42,868	0.29%	-0.29%
USD	FX Forward	-1,300,181	-325,045	325,045	-2.21%	2.21%
Total		14,757,636	883,237	-883,237	6.01%	-6.01%

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Currency Risk Decomposition

CCY	NPV	Up Shock	Down Shock	Currency Risk	Currency Risk / AUM
AUD	1,257,431	314,358	-314,358	314,358	2.14%
CAD	187,104	46,776	-46,776	46,776	0.32%
CHF	298,785	74,696	-74,696	74,696	0.51%
EUR	-625	-156	156	156	0.00%
GBP	11,224,687	0	0	0	0.00%
HKD	271,946	67,986	-67,986	67,986	0.46%
IDR	145,022	36,255	-36,255	36,255	0.25%
JPY	249,120	62,280	-62,280	62,280	0.42%
MYR	186,829	46,707	-46,707	46,707	0.32%
NOK	129,302	32,325	-32,325	32,325	0.22%
SEK	143,515	35,879	-35,879	35,879	0.24%
SGD	389,009	97,252	-97,252	97,252	0.66%
TWD	169,182	42,295	-42,295	42,295	0.29%
USD	106,330	26,583	-26,583	26,583	0.18%
Total	14,757,636	883,237	-883,237	883,550	6.01%

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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