

Solvency Capital Requirement

Market Risk Report

Pyrford

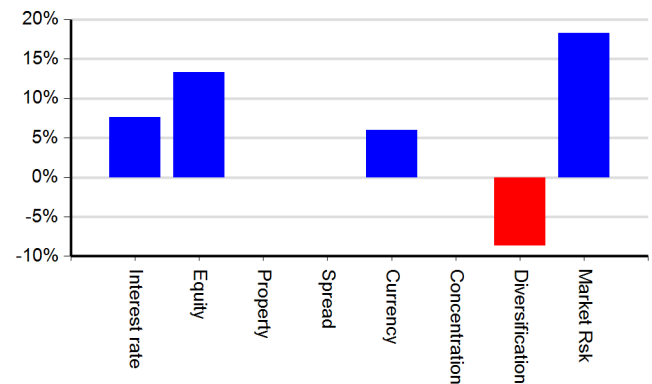
**Pyrford Global Total Return (Sterling) Fund Class C GBP
Distributing**

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

AUM (GBP): 15,300,492

Market Risk - SCR Contribution

Sub Module	SCR (GBP)	% AUM
Interest rate	1,165,636	7.62%
Equity	2,037,743	13.32%
Property		
Spread	0	0.00%
Currency	919,441	6.01%
Concentration	0	0.00%
Diversification	-1,324,761	-8.66%
Market Risk	2,798,059	18.29%

Market Risk - SCR Contribution / AUM (%)

Top 10 Issuer Exposures

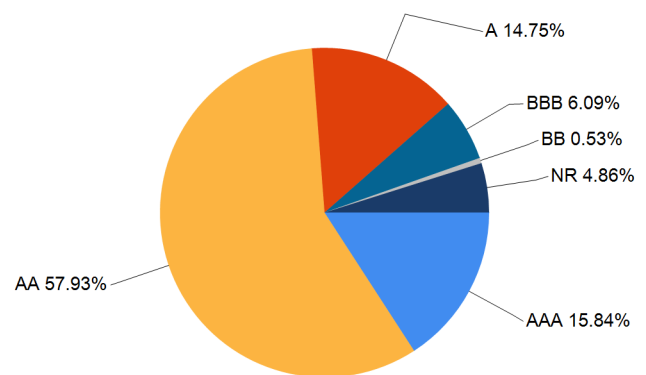
Issuer	Rating	Exposure
United Kingdom of Great Britain and Northern Ireland	AA	52.94%
United States of America	AAA	8.27%
Commonwealth of Australia	AAA	6.84%
CASH		2.02%
Legal & General Group PLC	A	1.42%
National Grid PLC	A	1.35%
GSK PLC	A	1.26%
British American Tobacco PLC	BBB	1.24%
Reckitt Benckiser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

Top 10 Country Exposures

Country	Market Value	Exposure
UNITED KINGDOM	10,059,869	65.75%
UNITED STATES	1,441,143	9.42%
AUSTRALIA	1,303,850	8.52%
SINGAPORE	404,351	2.64%
SWITZERLAND	312,900	2.05%
HONG KONG	282,362	1.85%
JAPAN	258,988	1.69%
MALAYSIA	193,937	1.27%
CANADA	191,826	1.25%
TAIWAN	175,619	1.15%

Concentration by Asset Class

Asset Class	Market Value	Exposure
Fixed Income	10,411,227	68.05%
Equity	4,575,543	29.90%
Cash	309,258	2.02%
FX	4,463	0.03%

Credit Rating Exposure


Solvency II - Solvency Capital Requirement (Standard Approach)
Mar 31, 2025

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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	10,453,276	-1,163,197	1,049,880	-7.60%	6.86%
Cash	253,580	0	0	0.00%	0.00%
Equity	4,590,102	0	0	0.00%	0.00%
FX Forward	4,463	-2,440	2,677	-0.02%	0.02%
Net Payable/Receivable	55,692	0	0	0.00%	0.00%
Total	15,357,114	-1,165,636	1,052,557	-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	4,590,102	-1,501,230	-653,517	-9.81%	-4.27%
Net Payable/Receivable	55,692			0.00%	0.00%
Total	4,645,794	-1,501,230	-653,517	-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	10,453,276	0.00	0.00%
Total	10,453,276	0.00	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	1,051,117	262,779	-262,779	1.72%	-1.72%
AUD	Equity	257,392	64,348	-64,348	0.42%	-0.42%
CAD	Cash	248	62	-62	0.00%	0.00%
CAD	Equity	194,456	48,614	-48,614	0.32%	-0.32%
CHF	Cash	1,811	453	-453	0.00%	0.00%
CHF	Equity	309,112	77,278	-77,278	0.51%	-0.51%
EUR	Cash	502	125	-125	0.00%	0.00%
EUR	Equity	303,996	75,999	-75,999	0.50%	-0.50%
EUR	FX Forward	-305,148	-76,287	76,287	-0.50%	0.50%
GBP	Bond	8,117,216	0	0	0.00%	0.00%
GBP	Cash	244,599	0	0	0.00%	0.00%
GBP	Equity	1,600,536	0	0	0.00%	0.00%
GBP	FX Forward	1,662,608	0	0	0.00%	0.00%
GBP	Net Payable/Receivable	55,692	0	0	0.00%	0.00%
HKD	Equity	282,993	70,748	-70,748	0.46%	-0.46%
IDR	Equity	150,913	37,728	-37,728	0.25%	-0.25%
JPY	Equity	259,239	64,810	-64,810	0.42%	-0.42%
MYR	Cash	859	215	-215	0.00%	0.00%
MYR	Equity	193,559	48,390	-48,390	0.32%	-0.32%
NOK	Equity	134,554	33,639	-33,639	0.22%	-0.22%
SEK	Equity	149,345	37,336	-37,336	0.24%	-0.24%
SGD	Equity	404,811	101,203	-101,203	0.66%	-0.66%
TWD	Cash	5,295	1,324	-1,324	0.01%	-0.01%
TWD	Equity	170,759	42,690	-42,690	0.28%	-0.28%
USD	Bond	1,284,942	321,236	-321,236	2.10%	-2.10%
USD	Cash	268	67	-67	0.00%	0.00%
USD	Equity	178,436	44,609	-44,609	0.29%	-0.29%
USD	FX Forward	-1,352,996	-338,249	338,249	-2.21%	2.21%
Total		15,357,114	919,116	-919,116	6.01%	-6.01%

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Currency Risk Decomposition

CCY	NPV	Up Shock	Down Shock	Currency Risk	Currency Risk / AUM
AUD	1,308,510	327,127	-327,127	327,127	2.14%
CAD	194,704	48,676	-48,676	48,676	0.32%
CHF	310,922	77,731	-77,731	77,731	0.51%
EUR	-650	-163	163	163	0.00%
GBP	11,680,651	0	0	0	0.00%
HKD	282,993	70,748	-70,748	70,748	0.46%
IDR	150,913	37,728	-37,728	37,728	0.25%
JPY	259,239	64,810	-64,810	64,810	0.42%
MYR	194,418	48,605	-48,605	48,605	0.32%
NOK	134,554	33,639	-33,639	33,639	0.22%
SEK	149,345	37,336	-37,336	37,336	0.24%
SGD	404,811	101,203	-101,203	101,203	0.66%
TWD	176,054	44,014	-44,014	44,014	0.29%
USD	110,650	27,662	-27,662	27,662	0.18%
Total	15,357,114	919,116	-919,116	919,441	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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