

Solvency Capital Requirement

Market Risk Report

Pyrford

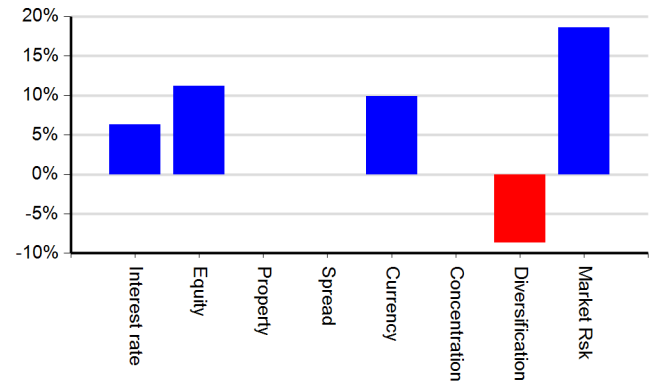
**Pyrford Global Total Return (Sterling) Fund Class W EUR
Hedged Accumulating**

Pyrford Pyrford Global Total Return (Sterling) Fund Class W EUR Hedged
 Accumulating (IE00BDZS0L05)

AUM (EUR): 11,439,880

Market Risk - SCR Contribution

Sub Module	SCR (EUR)	% AUM
Interest rate	718,588	6.28%
Equity	1,275,294	11.15%
Property		
Spread	0	0.00%
Currency	1,126,976	9.85%
Concentration	0	0.00%
Diversification	-990,988	-8.66%
Market Risk	2,129,870	18.62%

Market Risk - SCR Contribution / AUM (%)

Top 10 Issuer Exposures

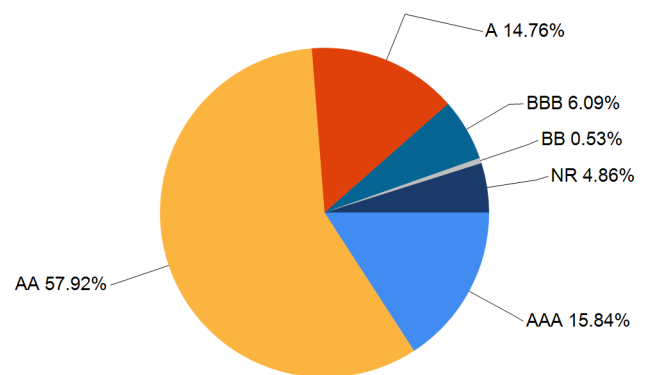
Issuer	Rating	Exposure
United Kingdom of Great Britain and Northern Ireland	AA	52.95%
United States of America	AAA	8.27%
Commonwealth of Australia	AAA	6.84%
CASH		2.02%
Legal & General Group PLC	A	1.42%
National Grid PLC	A	1.35%
GSK PLC	A	1.26%
British American Tobacco PLC	BBB	1.24%
Reckitt Benckiser Group PLC	A	1.00%
Republic of Indonesia	BB	0.98%

Top 10 Country Exposures

Country	Market Value	Exposure
UNITED KINGDOM	6,295,738	65.76%
UNITED STATES	901,920	9.42%
AUSTRALIA	815,997	8.52%
SINGAPORE	253,058	2.64%
SWITZERLAND	195,824	2.05%
HONG KONG	176,712	1.85%
JAPAN	162,084	1.69%
MALAYSIA	121,373	1.27%
CANADA	120,052	1.25%
TAIWAN	109,909	1.15%

Concentration by Asset Class

Asset Class	Market Value	Exposure
Fixed Income	6,515,726	68.06%
Equity	2,863,541	29.91%
Cash	193,545	2.02%
FX	969	0.01%

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			6.28%
Interest rate down shock	57.19%	62.85%	
Interest rate up shock	57.19%	50.91%	
Equity risk			11.15%
Type 1 equities	18.53%	10.32%	
Type 1 equity	18.53%	10.32%	
Strategic participations (type 1 equities)	0.00%	0.00%	
Duration-based (type 1 equities)	0.00%	0.00%	
Type 2 equities	6.58%	3.01%	
Type 2 equity	6.58%	3.01%	
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	57.19%	57.19%	
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	82.33%		9.85%
Market risk concentrations	82.30%		0.00%
Diversification within module			-8.66%
Gross capital requirement for market risk - Assets			18.62%

* 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	6,542,042	-727,971	657,053	-6.36%	5.74%
Cash	158,700	0	0	0.00%	0.00%
Equity	2,872,653	0	0	0.00%	0.00%
FX Forward	969	9,382	-10,063	0.08%	-0.09%
Net Payable/Receivable	34,854	0	0	0.00%	0.00%
Total	9,609,218	-718,588	646,990	-6.28%	5.66%

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Equity Shock

Instrument Type	NPV	Equity Type1 Shock	Equity Type2 Shock	Equity Type1 Shock (%)	Equity Type2 Shock (%)
Equity	2,872,653	-939,524	-408,995	-8.21%	-3.58%
Net Payable/Receivable	34,854			0.00%	0.00%
Total	2,907,507	-939,524	-408,995	-8.21%	-3.58%

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	6,542,042	0.00	0.00%
Total	6,542,042	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	657,828	164,457	-164,457	1.44%	-1.44%
AUD	Equity	161,086	40,271	-40,271	0.35%	-0.35%
CAD	Cash	155	39	-39	0.00%	0.00%
CAD	Equity	121,698	30,424	-30,424	0.27%	-0.27%
CHF	Cash	1,133	283	-283	0.00%	0.00%
CHF	Equity	193,453	48,363	-48,363	0.42%	-0.42%
EUR	Cash	314	0	0	0.00%	0.00%
EUR	Equity	190,252	0	0	0.00%	0.00%
EUR	FX Forward	9,324,011	0	0	0.00%	0.00%
GBP	Bond	5,080,050	1,270,013	-1,270,013	11.10%	-11.10%
GBP	Cash	153,079	38,270	-38,270	0.33%	-0.33%
GBP	Equity	1,001,674	250,418	-250,418	2.19%	-2.19%
GBP	FX Forward	-8,476,288	-2,119,072	2,119,072	-18.52%	18.52%
GBP	Net Payable/Receivable	34,854	8,714	-8,714	0.08%	-0.08%
HKD	Equity	177,107	44,277	-44,277	0.39%	-0.39%
IDR	Equity	94,447	23,612	-23,612	0.21%	-0.21%
JPY	Equity	162,241	40,560	-40,560	0.35%	-0.35%
MYR	Cash	538	134	-134	0.00%	0.00%
MYR	Equity	121,136	30,284	-30,284	0.26%	-0.26%
NOK	Equity	84,209	21,052	-21,052	0.18%	-0.18%
SEK	Equity	93,466	23,366	-23,366	0.20%	-0.20%
SGD	Equity	253,345	63,336	-63,336	0.55%	-0.55%
TWD	Cash	3,314	828	-828	0.01%	-0.01%
TWD	Equity	106,868	26,717	-26,717	0.23%	-0.23%
USD	Bond	804,164	201,041	-201,041	1.76%	-1.76%
USD	Cash	168	42	-42	0.00%	0.00%
USD	Equity	111,671	27,918	-27,918	0.24%	-0.24%
USD	FX Forward	-846,754	-211,689	211,689	-1.85%	1.85%
Total		9,609,218	23,660	-23,660	0.21%	-0.21%

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Currency Risk Decomposition

CCY	NPV	Up Shock	Down Shock	Currency Risk	Currency Risk / AUM
AUD	818,913	204,728	-204,728	204,728	1.79%
CAD	121,853	30,463	-30,463	30,463	0.27%
CHF	194,587	48,647	-48,647	48,647	0.43%
EUR	9,514,577	0	0	0	0.00%
GBP	-2,206,631	-551,658	551,658	551,658	4.82%
HKD	177,107	44,277	-44,277	44,277	0.39%
IDR	94,447	23,612	-23,612	23,612	0.21%
JPY	162,241	40,560	-40,560	40,560	0.35%
MYR	121,674	30,419	-30,419	30,419	0.27%
NOK	84,209	21,052	-21,052	21,052	0.18%
SEK	93,466	23,366	-23,366	23,366	0.20%
SGD	253,345	63,336	-63,336	63,336	0.55%
TWD	110,181	27,545	-27,545	27,545	0.24%
USD	69,249	17,312	-17,312	17,312	0.15%
Total	9,609,218	23,660	-23,660	1,126,976	9.85%

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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