

# **Solvency Capital Requirement**

## **Market Risk Report**

**Pyrford**

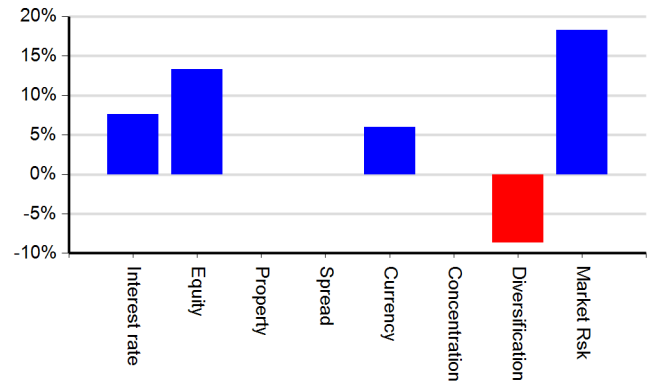
**Pyrford Global Total Return (Sterling) Fund**

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

AUM (GBP): 702,177,521

**Market Risk - SCR Contribution**

Sub Module	SCR (GBP)	% AUM
Interest rate	53,493,948	7.62%
Equity	93,517,063	13.32%
Property		
Spread	0	0.00%
Currency	42,195,426	6.01%
Concentration	0	0.00%
Diversification	-60,796,571	-8.66%
<b>Market Risk</b>	<b>128,409,865</b>	<b>18.29%</b>

**Market Risk - SCR Contribution / AUM (%)**

**Top 10 Issuer Exposures**

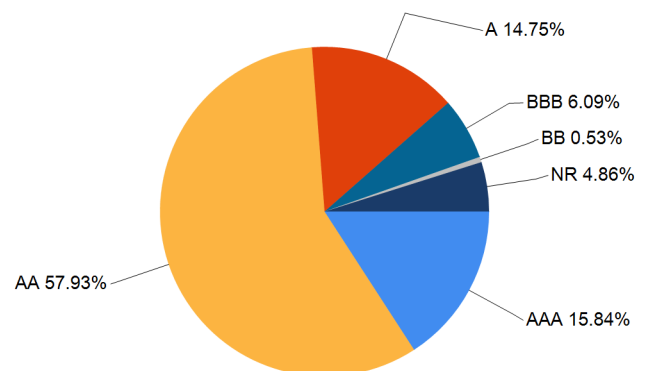
Issuer	Rating	Exposure
United Kingdom of Great Britain and Northern Ireland	AA	52.94%
United States of America	AAA	8.27%
Commonwealth of Australia	AAA	6.84%
CASH		2.02%
Legal & General Group PLC	A	1.42%
National Grid PLC	A	1.35%
GSK PLC	A	1.26%
British American Tobacco PLC	BBB	1.24%
Reckitt Benckiser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

**Top 10 Country Exposures**

Country	Market Value	Exposure
UNITED KINGDOM	461,672,336	65.75%
UNITED STATES	66,137,610	9.42%
AUSTRALIA	59,836,924	8.52%
SINGAPORE	18,556,668	2.64%
SWITZERLAND	14,359,763	2.05%
HONG KONG	12,958,276	1.85%
JAPAN	11,885,591	1.69%
MALAYSIA	8,900,265	1.27%
CANADA	8,803,373	1.25%
TAIWAN	8,059,575	1.15%

**Concentration by Asset Class**

Asset Class	Market Value	Exposure
Fixed Income	477,797,049	68.05%
Equity	209,983,002	29.90%
Cash	14,192,640	2.02%
FX	204,830	0.03%

**Credit Rating Exposure**


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

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

AUM (GBP): 702,177,521

**Extract from Quantitative Reporting Template (SCR-B3A)\***

<b>Sub Module</b>	<b>Before Shock</b>	<b>After Shock</b>	<b>Gross Solvency Capital Contribution</b>
<b>Interest rate risk</b>			7.62%
Interest rate down shock	68.35%	75.23%	
Interest rate up shock	68.35%	60.73%	
<b>Equity risk</b>			13.32%
<b>Type 1 equities</b>	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%	
<b>Type 2 equities</b>	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%	
<b>Property risk</b>	0.00%	0.00%	0.00%
<b>Spread risk</b>			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%	
<b>Currency risk</b>	34.89%		6.01%
<b>Market risk concentrations</b>	98.32%		0.00%
<b>Diversification within module</b>			-8.66%
<b>Gross capital requirement for market risk - Assets</b>			18.29%

\* This table provides the basic market risk information for assets only

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

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

AUM (GBP): 702,177,521

**Interest Rate Shock**

<b>Instrument Type</b>	<b>NPV</b>	<b>Up Shock</b>	<b>Down Shock</b>	<b>Up Shock (%)</b>	<b>Down Shock (%)</b>
Bond	479,726,786	-53,381,985	48,181,581	-7.60%	6.86%
Cash	11,637,434	0	0	0.00%	0.00%
Equity	210,651,164	0	0	0.00%	0.00%
FX Forward	204,830	-111,963	122,855	-0.02%	0.02%
Net Payable/Receivable	2,555,862	0	0	0.00%	0.00%
<b>Total</b>	<b>704,776,076</b>	<b>-53,493,948</b>	<b>48,304,436</b>	<b>-7.62%</b>	<b>6.88%</b>

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

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

AUM (GBP): 702,177,521

**Equity Shock**

Instrument Type	NPV	Equity Type1 Shock	Equity Type2 Shock	Equity Type1 Shock (%)	Equity Type2 Shock (%)
Equity	210,651,164	-68,895,149	-29,991,538	-9.81%	-4.27%
Net Payable/Receivable	2,555,862			0.00%	0.00%
<b>Total</b>	<b>213,207,026</b>	<b>-68,895,149</b>	<b>-29,991,538</b>	<b>-9.81%</b>	<b>-4.27%</b>

**Spread Shock - Credit Derivatives**

Instrument Type	NPV	Up Shock	Down Shock	Up Shock (%)	Down Shock (%)
<b>Total</b>				<b>0.00%</b>	<b>0.00%</b>

**Spread Shock - Bonds**

Instrument Type	NPV	Spread Risk-Bonds	Spread Risk-Bonds(%)
Bond	479,726,786	0.00	0.00%
<b>Total</b>	<b>479,726,786</b>	<b>0.00</b>	<b>0.00%</b>

**Spread Shock - Securitization**

Instrument Type	NPV	Spread Risk-Securitization	Spread Risk-Securitization (%)
<b>Total</b>			<b>0.00%</b>

**Currency Shock**

CCY	Instrument Type	NPV	Up Shock	Down Shock	Up Shock (%)	Down Shock (%)
AUD	Bond	48,238,386	12,059,596	-12,059,596	1.72%	-1.72%
AUD	Equity	11,812,376	2,953,094	-2,953,094	0.42%	-0.42%
CAD	Cash	11,359	2,840	-2,840	0.00%	0.00%
CAD	Equity	8,924,089	2,231,022	-2,231,022	0.32%	-0.32%
CHF	Cash	83,092	20,773	-20,773	0.00%	0.00%
CHF	Equity	14,185,910	3,546,477	-3,546,477	0.51%	-0.51%
EUR	Cash	23,016	5,754	-5,754	0.00%	0.00%
EUR	Equity	13,951,142	3,487,785	-3,487,785	0.50%	-0.50%
EUR	FX Forward	-14,004,009	-3,501,002	3,501,002	-0.50%	0.50%
GBP	Bond	372,519,203	0	0	0.00%	0.00%
GBP	Cash	11,225,256	0	0	0.00%	0.00%
GBP	Equity	73,452,552	0	0	0.00%	0.00%
GBP	FX Forward	76,301,197	0	0	0.00%	0.00%
GBP	Net Payable/Receivable	2,555,862	0	0	0.00%	0.00%
HKD	Equity	12,987,236	3,246,809	-3,246,809	0.46%	-0.46%
IDR	Equity	6,925,760	1,731,440	-1,731,440	0.25%	-0.25%
JPY	Equity	11,897,135	2,974,284	-2,974,284	0.42%	-0.42%
MYR	Cash	39,421	9,855	-9,855	0.00%	0.00%
MYR	Equity	8,882,914	2,220,728	-2,220,728	0.32%	-0.32%
NOK	Equity	6,175,029	1,543,757	-1,543,757	0.22%	-0.22%
SEK	Equity	6,853,827	1,713,457	-1,713,457	0.24%	-0.24%
SGD	Equity	18,577,770	4,644,443	-4,644,443	0.66%	-0.66%
TWD	Cash	242,984	60,746	-60,746	0.01%	-0.01%
TWD	Equity	7,836,576	1,959,144	-1,959,144	0.28%	-0.28%
USD	Bond	58,969,198	14,742,299	-14,742,299	2.10%	-2.10%
USD	Cash	12,307	3,077	-3,077	0.00%	0.00%
USD	Equity	8,188,848	2,047,212	-2,047,212	0.29%	-0.29%
USD	FX Forward	-62,092,359	-15,523,090	15,523,090	-2.21%	2.21%
<b>Total</b>		<b>704,776,076</b>	<b>42,180,500</b>	<b>-42,180,500</b>	<b>6.01%</b>	<b>-6.01%</b>

**Currency Risk Decomposition**

CCY	NPV	Up Shock	Down Shock	Currency Risk	Currency Risk / AUM
AUD	60,050,762	15,012,690	-15,012,690	15,012,690	2.14%
CAD	8,935,448	2,233,862	-2,233,862	2,233,862	0.32%
CHF	14,269,001	3,567,250	-3,567,250	3,567,250	0.51%
EUR	-29,851	-7,463	7,463	7,463	0.00%
GBP	536,054,071	0	0	0	0.00%
HKD	12,987,236	3,246,809	-3,246,809	3,246,809	0.46%
IDR	6,925,760	1,731,440	-1,731,440	1,731,440	0.25%
JPY	11,897,135	2,974,284	-2,974,284	2,974,284	0.42%
MYR	8,922,335	2,230,584	-2,230,584	2,230,584	0.32%
NOK	6,175,029	1,543,757	-1,543,757	1,543,757	0.22%
SEK	6,853,827	1,713,457	-1,713,457	1,713,457	0.24%
SGD	18,577,770	4,644,443	-4,644,443	4,644,443	0.66%
TWD	8,079,560	2,019,890	-2,019,890	2,019,890	0.29%
USD	5,077,993	1,269,498	-1,269,498	1,269,498	0.18%
<b>Total</b>	<b>704,776,076</b>	<b>42,180,500</b>	<b>-42,180,500</b>	<b>42,195,426</b>	<b>6.01%</b>

## 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.

## Disclaimer

The material presented herein is for informational purposes only. The views expressed herein are subject to change based on market and other conditions and factors. The opinions expressed herein reflect general perspectives and information and are not tailored to specific requirements, circumstances and / or investment philosophies. The information presented herein does not take into account any particular investment objectives, strategies, tax status or investment horizon. It does not constitute investment research or investment, legal, or tax advice and it should not be relied on as such. It should not be considered an offer or solicitation to buy or sell any product, service, investment, security or financial instrument or to pursue any trading or investment strategy. It does not constitute any binding contractual arrangement or commitment of any kind. State Street is not, by virtue of providing the material presented herein or otherwise, undertaking to manage money or act as your fiduciary.

You acknowledge and agree that the material presented herein is not intended to and does not, and shall not, serve as the primary basis for any investment decisions. You should evaluate and assess this material independently in light of those circumstances. We encourage you to consult your tax or financial advisor.

All material, including information from or attributed to State Street, has been obtained from sources believed to be reliable, but its accuracy is not guaranteed and State Street does not assume any responsibility for its accuracy, efficacy or use. Any information provided herein and obtained by State Street from third parties has not been reviewed for accuracy. In addition, forecasts, projections, or other forward-looking statements or information, whether by State Street or third parties, are not guarantees of future results or future performance, are inherently uncertain, are based on assumptions that, at the time, are difficult to predict, and involve a number of risks and uncertainties. Actual outcomes and results may differ materially from what is expressed herein. The information presented herein may or may not produce results beneficial to you. State Street does not undertake and is under no obligation to update or keep current the information or opinions contained in this communication.

To the fullest extent permitted by law, this information is provided "as-is" at your sole risk and neither State Street nor any of its affiliates or third party providers makes any guarantee, representation, or warranty of any kind regarding such information, including, without limitation, any representation that any investment, security or other property is suitable for you or for others or that any materials presented herein will achieve the results intended. State Street and its affiliates and third party providers disclaim any warranty and all liability, whether arising in contract, tort or otherwise, for any losses, liabilities, damages, expenses or costs, either direct, indirect, consequential, special or punitive, arising from or in connection with your access to and / or use of the information herein. Neither State Street nor any of its affiliates or third party providers shall have any liability, monetary or otherwise, to you or any other person or entity in the event the information presented herein produces incorrect, invalid or detrimental results.

To learn how State Street looks after your personal data, visit: <https://www.statestreet.com/utility/privacy-notice.html>. Our Privacy Statement provides important information about how we manage personal information.

No permission is granted to reprint, sell, copy, distribute, or modify any material herein, in any form or by any means without the prior written consent of State Street.

Copyright © 2025 State Street Corporation, All rights reserved