

Solvency Capital Requirement

Market Risk Report

Pyrford

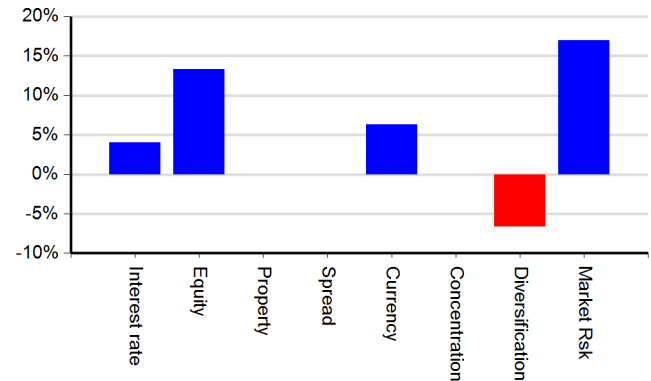
**Pyrford Global Total Return (Sterling) Fund Class C GBP
Distributing**

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

AUM (GBP): 15,782,287

Market Risk - SCR Contribution

Sub Module	SCR (GBP)	% AUM
Interest rate	634,788	4.02%
Equity	2,103,934	13.33%
Property		
Spread	0	0.00%
Currency	989,388	6.27%
Concentration	0	0.00%
Diversification	-1,051,692	-6.66%
Market Risk	2,676,417	16.96%

Market Risk - SCR Contribution / AUM (%)

Top 10 Issuer Exposures

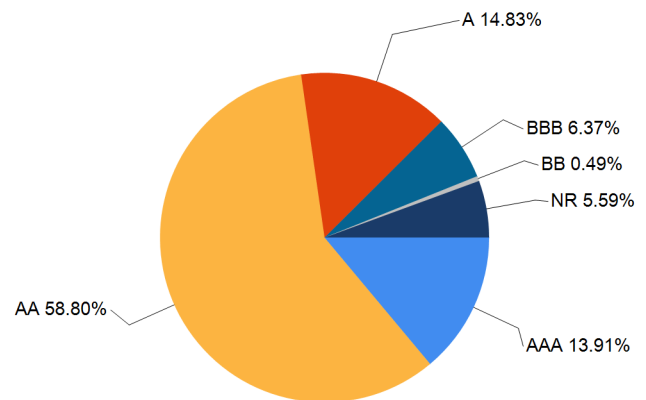
Issuer	Rating	Exposure
United Kingdom of Great Britain and Northern Ireland	AA	50.25%
United States of America	AAA	6.42%
Commonwealth of Australia	AAA	5.25%
Canada	AA	4.62%
CASH		2.57%
National Grid PLC	A	1.35%
Legal & General Group PLC	A	1.31%
GSK PLC	A	1.29%
British American Tobacco PLC	BBB	1.17%
Reckitt Benckiser Group PLC	A	1.05%

Top 10 Country Exposures

Country	Market Value	Exposure
UNITED KINGDOM	10,086,057	63.91%
UNITED STATES	1,239,345	7.85%
AUSTRALIA	1,108,931	7.03%
CANADA	938,610	5.95%
SINGAPORE	421,067	2.67%
HONG KONG	324,970	2.06%
SWITZERLAND	294,306	1.86%
JAPAN	279,825	1.77%
MALAYSIA	205,494	1.30%
TAIWAN	180,164	1.14%

Concentration by Asset Class

Asset Class	Market Value	Exposure
Fixed Income	10,500,779	66.54%
Equity	4,850,362	30.73%
Cash	405,300	2.57%
FX	25,846	0.16%

Credit Rating Exposure


Solvency II - Solvency Capital Requirement (Standard Approach)
Sep 30, 2024

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Extract from Quantitative Reporting Template (SCR-B3A)*

Sub Module	Before Shock	After Shock	Gross Solvency Capital Contribution
Interest rate risk			4.02%
Interest rate down shock	66.98%	70.80%	
Interest rate up shock	66.98%	62.96%	
Equity risk			13.33%
Type 1 equities	22.55%	12.77%	
Type 1 equity	22.55%	12.77%	
Strategic participations (type 1 equities)	0.00%	0.00%	
Duration-based (type 1 equities)	0.00%	0.00%	
Type 2 equities	8.12%	3.79%	
Type 2 equity	8.12%	3.79%	
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	66.82%	66.82%	
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	36.72%		6.27%
Market risk concentrations	97.48%		0.00%
Diversification within module			-6.66%
Gross capital requirement for market risk - Assets			16.96%

* 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	10,545,414	-629,588	596,429	-3.99%	3.78%
Cash	357,337	0	0	0.00%	0.00%
Equity	4,839,836	0	0	0.00%	0.00%
FX Forward	25,846	-5,200	5,726	-0.03%	0.04%
Net Payable/Receivable	47,952	0	0	0.00%	0.00%
Total	15,816,385	-634,788	602,156	-4.02%	3.82%

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Equity Shock

Instrument Type	NPV	Equity Type1 Shock	Equity Type2 Shock	Equity Type1 Shock (%)	Equity Type2 Shock (%)
Equity	4,839,836	-1,542,032	-683,645	-9.77%	-4.33%
Net Payable/Receivable	47,952			0.00%	0.00%
Total	4,887,788	-1,542,032	-683,645	-9.77%	-4.33%

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	10,545,414	0.00	0.00%
Total	10,545,414	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	841,817	210,454	-210,454	1.33%	-1.33%
AUD	Equity	281,769	70,442	-70,442	0.45%	-0.45%
CAD	Bond	732,968	183,242	-183,242	1.16%	-1.16%
CAD	Cash	249	62	-62	0.00%	0.00%
CAD	Equity	210,036	52,509	-52,509	0.33%	-0.33%
CAD	FX Forward	-249	-62	62	0.00%	0.00%
CHF	Equity	294,178	73,545	-73,545	0.47%	-0.47%
EUR	Cash	0	0	0	0.00%	0.00%
EUR	Equity	318,062	79,515	-79,515	0.50%	-0.50%
EUR	FX Forward	-288,659	-72,165	72,165	-0.46%	0.46%
GBP	Bond	7,957,930	0	0	0.00%	0.00%
GBP	Cash	335,706	0	0	0.00%	0.00%
GBP	Equity	1,678,928	0	0	0.00%	0.00%
GBP	FX Forward	1,838,319	0	0	0.00%	0.00%
GBP	Net Payable/Receivable	47,952	0	0	0.00%	0.00%
HKD	Equity	324,765	81,191	-81,191	0.51%	-0.51%
IDR	Equity	151,433	37,858	-37,858	0.24%	-0.24%
JPY	Equity	278,829	69,707	-69,707	0.44%	-0.44%
MYR	Cash	559	140	-140	0.00%	0.00%
MYR	Equity	204,828	51,207	-51,207	0.32%	-0.32%
NOK	Equity	138,202	34,550	-34,550	0.22%	-0.22%
SEK	Equity	153,171	38,293	-38,293	0.24%	-0.24%
SGD	Equity	420,618	105,154	-105,154	0.67%	-0.67%
SGD	FX Forward	-383,750	-95,938	95,938	-0.61%	0.61%
TWD	Cash	0	0	0	0.00%	0.00%
TWD	Equity	180,070	45,017	-45,017	0.29%	-0.29%
USD	Bond	1,012,699	253,175	-253,175	1.60%	-1.60%
USD	Cash	20,823	5,206	-5,206	0.03%	-0.03%
USD	Equity	204,948	51,237	-51,237	0.32%	-0.32%
USD	FX Forward	-1,139,814	-284,954	284,954	-1.81%	1.81%
Total		15,816,385	989,388	-989,388	6.27%	-6.27%

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Currency Risk Decomposition

CCY	NPV	Up Shock	Down Shock	Currency Risk	Currency Risk / AUM
AUD	1,123,585	280,896	-280,896	280,896	1.78%
CAD	943,004	235,751	-235,751	235,751	1.49%
CHF	294,178	73,545	-73,545	73,545	0.47%
EUR	29,403	7,351	-7,351	7,351	0.05%
GBP	11,858,834	0	0	0	0.00%
HKD	324,765	81,191	-81,191	81,191	0.51%
IDR	151,433	37,858	-37,858	37,858	0.24%
JPY	278,829	69,707	-69,707	69,707	0.44%
MYR	205,386	51,347	-51,347	51,347	0.33%
NOK	138,202	34,550	-34,550	34,550	0.22%
SEK	153,171	38,293	-38,293	38,293	0.24%
SGD	36,868	9,217	-9,217	9,217	0.06%
TWD	180,070	45,017	-45,017	45,017	0.29%
USD	98,657	24,664	-24,664	24,664	0.16%
Total	15,816,385	989,388	-989,388	989,388	6.27%

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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