

Solvency Capital Requirement

Market Risk Report

Pyrford

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

Solvency II - Solvency Capital Requirement (Standard Approach)

Jun 30, 2020

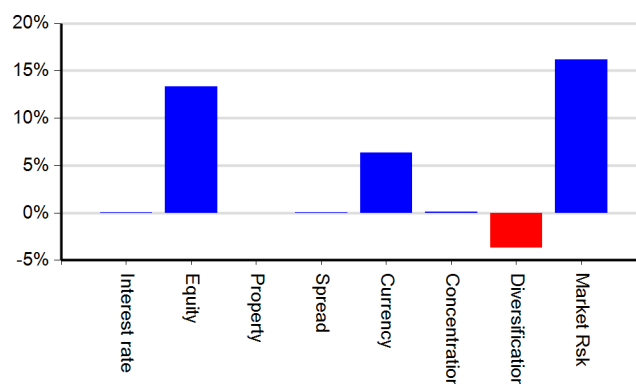
Pyrford Pyrford Global Total Return (Sterling) Fund Class B Stg GBP
Distributing (IE00BZ0CQH94)

AUM (GBP): 32,583,849

Market Risk - SCR Contribution

Sub Module	SCR (GBP)	% AUM
Interest rate	1,829	0.01%
Equity	4,342,983	13.33%
Property		
Spread	13,404	0.04%
Currency	2,058,740	6.32%
Concentration	46,002	0.14%
Diversification	-1,201,427	-3.69%
Market Risk	5,261,532	16.15%

Market Risk - SCR Contribution / AUM (%)



Top 10 Issuer Exposures

Issuer	Rating	Exposure
United Kingdom of Great Britain and Northern Ireland	AA	42.75%
The United States of America	AAA	5.78%
The Commonwealth of Australia	AAA	4.44%
Canada	A	4.11%
CASH		2.91%
GlaxoSmithKline PLC	A	2.17%
National Grid PLC	A	1.87%
Legal & General Group PLC	A	1.84%
British American Tobacco p.l.c.	A	1.68%
Vodafone Group Public Limited Company	A	1.49%

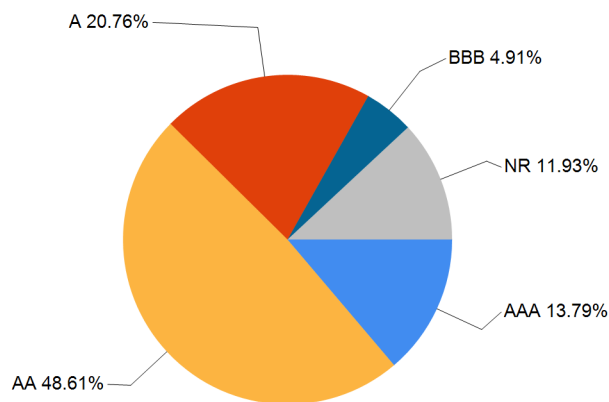
Top 10 Country Exposures

Country	Market Value	Exposure
UNITED KINGDOM	19,175,014	58.85%
UNITED STATES	2,597,434	7.97%
AUSTRALIA	2,387,806	7.33%
CANADA	2,017,473	6.19%
SINGAPORE	997,853	3.06%
SWITZERLAND	953,506	2.93%
HONG KONG	783,845	2.41%
JAPAN	774,409	2.38%
TAIWAN	641,949	1.97%
SWEDEN	560,885	1.72%

Concentration by Asset Class

Asset Class	Market Value	Exposure
Fixed Income	18,598,558	57.08%
Equity	13,319,823	40.88%
Cash	949,060	2.91%
FX	-283,593	-0.87%

Credit Rating Exposure



Solvency II - Solvency Capital Requirement (Standard Approach)

Jun 30, 2020

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

AUM (GBP): 32,583,849

Extract from Quantitative Reporting Template (SCR-B3A)*

Sub Module	Before Shock	After Shock	Gross Solvency Capital Contribution
Interest rate risk			0.01%
Interest rate down shock	-0.87%	-0.88%	
Interest rate up shock	-0.87%	-0.87%	
Equity risk			13.33%
Type 1 equities	31.74%	21.49%	
Type 1 equity	31.74%	21.49%	
Strategic participations (type 1 equities)	0.00%	0.00%	
Duration-based (type 1 equities)	0.00%	0.00%	
Type 2 equities	8.98%	5.18%	
Type 2 equity	8.98%	5.18%	
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			0.04%
Bonds	57.51%	57.47%	
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	39.76%		6.32%
Market risk concentrations	98.22%		0.14%
Diversification within module			-3.69%
Gross capital requirement for market risk - Assets			16.15%

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

Solvency II - Solvency Capital Requirement (Standard Approach)

Jun 30, 2020

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

AUM (GBP): 32,583,849

Interest Rate Shock

Instrument Type	NPV	Up Shock	Down Shock	Up Shock (%)	Down Shock (%)
Bond	18,738,407	0	0	0.00%	0.00%
Cash	948,850	0	0	0.00%	0.00%
Equity	13,266,719	0	0	0.00%	0.00%
FX Forward	-283,593	1,706	-1,829	0.01%	-0.01%
Total	32,670,384	1,706	-1,829	0.01%	-0.01%

Solvency II - Solvency Capital Requirement (Standard Approach)

Jun 30, 2020

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

AUM (GBP): 32,583,849

Equity Shock

Instrument Type	NPV	Equity Type1 Shock	Equity Type2 Shock	Equity Type1 Shock (%)	Equity Type2 Shock (%)
Equity	13,266,719	-3,337,528	-1,236,928	-10.24%	-3.80%
Total	13,266,719	-3,337,528	-1,236,928	-10.24%	-3.80%

Spread Shock

Instrument Type	NPV	Up Shock	Down Shock	Up Shock (%)	Down Shock (%)
Total				0.00%	0.00%

Solvency II - Solvency Capital Requirement (Standard Approach)

Jun 30, 2020

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

AUM (GBP): 32,583,849

Currency Shock

CCY	Instrument Type	NPV	Up Shock	Down Shock	Up Shock (%)	Down Shock (%)
AUD	Bond	1,472,418	368,105	-368,105	1.13%	-1.13%
AUD	Equity	940,399	235,100	-235,100	0.72%	-0.72%
CAD	Bond	1,343,508	335,877	-335,877	1.03%	-1.03%
CAD	Cash	654	163	-163	0.00%	0.00%
CAD	Equity	559,197	139,799	-139,799	0.43%	-0.43%
CAD	FX Forward	-1,801,074	-450,269	450,269	-1.38%	1.38%
CHF	Equity	876,825	219,206	-219,206	0.67%	-0.67%
CHF	FX Forward	-897,415	-224,354	224,354	-0.69%	0.69%
EUR	Cash	-1	0	0	0.00%	0.00%
EUR	Equity	934,988	233,747	-233,747	0.72%	-0.72%
EUR	FX Forward	0	0	0	0.00%	0.00%
GBP	Bond	14,041,078	0	0	0.00%	0.00%
GBP	Cash	916,384	0	0	0.00%	0.00%
GBP	Equity	4,758,152	0	0	0.00%	0.00%
GBP	FX Forward	4,760,991	0	0	0.00%	0.00%
HKD	Equity	778,387	194,597	-194,597	0.60%	-0.60%
HKD	FX Forward	5,938	1,485	-1,485	0.00%	0.00%
JPY	Equity	768,017	192,004	-192,004	0.59%	-0.59%
MYR	Equity	548,432	137,108	-137,108	0.42%	-0.42%
NOK	Equity	373,661	93,415	-93,415	0.29%	-0.29%
SEK	Equity	557,372	139,343	-139,343	0.43%	-0.43%
SGD	Cash	8,489	2,122	-2,122	0.01%	-0.01%
SGD	Equity	984,022	246,006	-246,006	0.75%	-0.75%
TWD	Cash	22,457	5,614	-5,614	0.02%	-0.02%
TWD	Equity	615,050	153,763	-153,763	0.47%	-0.47%
USD	Bond	1,881,403	470,351	-470,351	1.44%	-1.44%
USD	Cash	868	217	-217	0.00%	0.00%
USD	Equity	572,217	143,054	-143,054	0.44%	-0.44%
USD	FX Forward	-2,352,033	-588,008	588,008	-1.80%	1.80%
Total		32,670,384	2,048,445	-2,048,445	6.29%	-6.29%

Solvency II - Solvency Capital Requirement (Standard Approach)

Jun 30, 2020

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

AUM (GBP): 32,583,849

Currency Risk Decomposition

CCY	NPV	Up Shock	Down Shock	Currency Risk	Currency Risk / AUM
AUD	2,412,818	603,204	-603,204	603,204	1.85%
CAD	102,284	25,571	-25,571	25,571	0.08%
CHF	-20,590	-5,148	5,148	5,148	0.02%
EUR	934,987	233,747	-233,747	233,747	0.72%
GBP	24,476,605	0	0	0	0.00%
HKD	784,326	196,081	-196,081	196,081	0.60%
JPY	768,017	192,004	-192,004	192,004	0.59%
MYR	548,432	137,108	-137,108	137,108	0.42%
NOK	373,661	93,415	-93,415	93,415	0.29%
SEK	557,372	139,343	-139,343	139,343	0.43%
SGD	992,511	248,128	-248,128	248,128	0.76%
TWD	637,507	159,377	-159,377	159,377	0.49%
USD	102,455	25,614	-25,614	25,614	0.08%
Total	32,670,384	2,048,445	-2,048,445	2,058,740	6.32%

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

This information is for general informational purposes only and it does not constitute investment research or investment, legal, or tax advice, and it is not an offer or solicitation to buy or sell any product, service, or securities or any financial instrument, and it does not constitute any binding contractual arrangement or commitment of any kind. State Street Corporation and its subsidiaries and affiliates ("State Street") provide products and services to professional and institutional clients and this is not directed at retail clients. Any opinions expressed in this document are subject to change without notice. While all reasonable efforts have been made to ensure the accuracy of the information contained in this document, there is no warranty, express or implied, as to its accuracy or completeness, this information is provided "as-is" and State Street disclaims any and all liability and makes no guarantee, representation, or warranty of any from or in connection with the use of this information. All statistics quoted are sourced by State Street unless otherwise stated. No part of this publication may be reproduced, redistributed, modified, or stored in a retrieval system or transmitted, in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without State Street Corporation's prior written consent.

Copyright © 2020 State Street Corporation, All rights reserved