

Solvency Capital Requirement

Market Risk Report

Pyrford

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

Solvency II - Solvency Capital Requirement (Standard Approach)

Jun 30, 2020

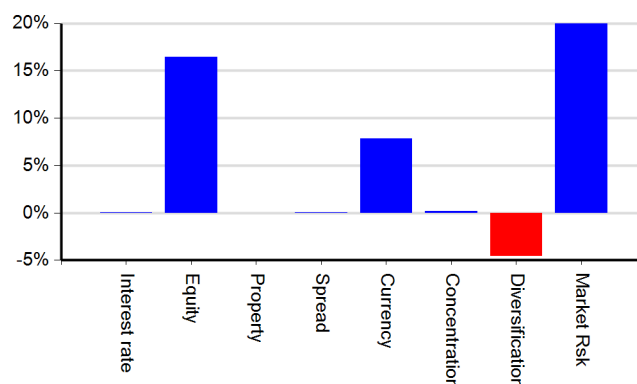
Pyrford Pyrford Global Total Return (Sterling) Fund Class C Stg GBP
Distributing (IE00BZ0CQK24)

AUM (GBP): 109,494,959

Market Risk - SCR Contribution

| Sub Module | SCR (GBP) | % AUM |
|--------------------|-------------------|---------------|
| Interest rate | 7,594 | 0.01% |
| Equity | 18,032,577 | 16.47% |
| Property | | |
| Spread | 55,657 | 0.05% |
| Currency | 8,548,131 | 7.81% |
| Concentration | 191,008 | 0.17% |
| Diversification | -4,988,466 | -4.56% |
| Market Risk | 21,846,500 | 19.95% |

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% |

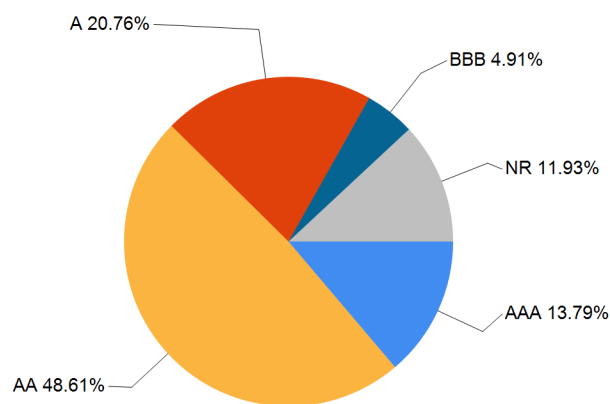
Top 10 Country Exposures

| Country | Market Value | Exposure |
|----------------|--------------|----------|
| UNITED KINGDOM | 79,616,912 | 58.85% |
| UNITED STATES | 10,784,851 | 7.97% |
| AUSTRALIA | 9,914,451 | 7.33% |
| CANADA | 8,376,785 | 6.19% |
| SINGAPORE | 4,143,204 | 3.06% |
| SWITZERLAND | 3,959,070 | 2.93% |
| HONG KONG | 3,254,618 | 2.41% |
| JAPAN | 3,215,438 | 2.38% |
| TAIWAN | 2,665,449 | 1.97% |
| SWEDEN | 2,328,861 | 1.72% |

Concentration by Asset Class

| Asset Class | Market Value | Exposure |
|--------------|--------------|----------|
| Fixed Income | 77,223,400 | 57.08% |
| Equity | 55,305,471 | 40.88% |
| Cash | 3,940,609 | 2.91% |
| FX | -1,177,510 | -0.87% |

Credit Rating Exposure



Solvency II - Solvency Capital Requirement (Standard Approach)

Jun 30, 2020

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

AUM (GBP): 109,494,959

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 | -1.08% | -1.08% | |
| Interest rate up shock | -1.08% | -1.07% | |
| Equity risk | | | 16.47% |
| Type 1 equities | 39.21% | 26.56% | |
| Type 1 equity | 39.21% | 26.56% | |
| Strategic participations (type 1 equities) | 0.00% | 0.00% | |
| Duration-based (type 1 equities) | 0.00% | 0.00% | |
| Type 2 equities | 11.10% | 6.40% | |
| Type 2 equity | 11.10% | 6.40% | |
| 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 | | | 0.05% |
| Bonds | 71.06% | 71.01% | |
| 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 | 49.13% | | 7.81% |
| Market risk concentrations | 121.37% | | 0.17% |
| Diversification within module | | | -4.56% |
| Gross capital requirement for market risk - Assets | | | 19.95% |

* 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 C Stg GBP
Distributing (IE00BZ0CQK24)

AUM (GBP): 109,494,959

Interest Rate Shock

| Instrument Type | NPV | Up Shock | Down Shock | Up Shock (%) | Down Shock (%) |
|-----------------|--------------------|--------------|---------------|--------------|----------------|
| Bond | 77,804,071 | 0 | 0 | 0.00% | 0.00% |
| Cash | 3,939,738 | 0 | 0 | 0.00% | 0.00% |
| Equity | 55,084,979 | 0 | 0 | 0.00% | 0.00% |
| FX Forward | -1,177,510 | 7,082 | -7,594 | 0.01% | -0.01% |
| Total | 135,651,277 | 7,082 | -7,594 | 0.01% | -0.01% |

Solvency II - Solvency Capital Requirement (Standard Approach)

Jun 30, 2020

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

AUM (GBP): 109,494,959

Equity Shock

| Instrument Type | NPV | Equity Type1 Shock | Equity Type2 Shock | Equity Type1 Shock (%) | Equity Type2 Shock (%) |
|-----------------|-------------------|--------------------|--------------------|------------------------|------------------------|
| Equity | 55,084,979 | -13,857,808 | -5,135,869 | -12.66% | -4.69% |
| Total | 55,084,979 | -13,857,808 | -5,135,869 | -12.66% | -4.69% |

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 C Stg GBP
Distributing (IE00BZ0CQK24)

AUM (GBP): 109,494,959

Currency Shock

| CCY | Instrument Type | NPV | Up Shock | Down Shock | Up Shock (%) | Down Shock (%) |
|--------------|-----------------|--------------------|------------------|-------------------|--------------|----------------|
| AUD | Bond | 6,113,655 | 1,528,414 | -1,528,414 | 1.40% | -1.40% |
| AUD | Equity | 3,904,648 | 976,162 | -976,162 | 0.89% | -0.89% |
| CAD | Bond | 5,578,402 | 1,394,601 | -1,394,601 | 1.27% | -1.27% |
| CAD | Cash | 2,714 | 679 | -679 | 0.00% | 0.00% |
| CAD | Equity | 2,321,851 | 580,463 | -580,463 | 0.53% | -0.53% |
| CAD | FX Forward | -7,478,272 | -1,869,568 | 1,869,568 | -1.71% | 1.71% |
| CHF | Equity | 3,640,679 | 910,170 | -910,170 | 0.83% | -0.83% |
| CHF | FX Forward | -3,726,172 | -931,543 | 931,543 | -0.85% | 0.85% |
| EUR | Cash | -4 | -1 | 1 | 0.00% | 0.00% |
| EUR | Equity | 3,882,182 | 970,546 | -970,546 | 0.89% | -0.89% |
| EUR | FX Forward | 0 | 0 | 0 | 0.00% | 0.00% |
| GBP | Bond | 58,300,208 | 0 | 0 | 0.00% | 0.00% |
| GBP | Cash | 3,804,933 | 0 | 0 | 0.00% | 0.00% |
| GBP | Equity | 19,756,406 | 0 | 0 | 0.00% | 0.00% |
| GBP | FX Forward | 19,768,194 | 0 | 0 | 0.00% | 0.00% |
| HKD | Equity | 3,231,955 | 807,989 | -807,989 | 0.74% | -0.74% |
| HKD | FX Forward | 24,657 | 6,164 | -6,164 | 0.01% | -0.01% |
| JPY | Equity | 3,188,895 | 797,224 | -797,224 | 0.73% | -0.73% |
| MYR | Equity | 2,277,152 | 569,288 | -569,288 | 0.52% | -0.52% |
| NOK | Equity | 1,551,485 | 387,871 | -387,871 | 0.35% | -0.35% |
| SEK | Equity | 2,314,276 | 578,569 | -578,569 | 0.53% | -0.53% |
| SGD | Cash | 35,246 | 8,812 | -8,812 | 0.01% | -0.01% |
| SGD | Equity | 4,085,775 | 1,021,444 | -1,021,444 | 0.93% | -0.93% |
| TWD | Cash | 93,244 | 23,311 | -23,311 | 0.02% | -0.02% |
| TWD | Equity | 2,553,760 | 638,440 | -638,440 | 0.58% | -0.58% |
| USD | Bond | 7,811,806 | 1,952,952 | -1,952,952 | 1.78% | -1.78% |
| USD | Cash | 3,605 | 901 | -901 | 0.00% | 0.00% |
| USD | Equity | 2,375,912 | 593,978 | -593,978 | 0.54% | -0.54% |
| USD | FX Forward | -9,765,917 | -2,441,479 | 2,441,479 | -2.23% | 2.23% |
| Total | | 135,651,277 | 8,505,384 | -8,505,384 | 7.77% | -7.77% |

Solvency II - Solvency Capital Requirement (Standard Approach)

Jun 30, 2020

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

AUM (GBP): 109,494,959

Currency Risk Decomposition

| CCY | NPV | Up Shock | Down Shock | Currency Risk | Currency Risk / AUM |
|--------------|--------------------|------------------|-------------------|------------------|---------------------|
| AUD | 10,018,303 | 2,504,576 | -2,504,576 | 2,504,576 | 2.29% |
| CAD | 424,696 | 106,174 | -106,174 | 106,174 | 0.10% |
| CHF | -85,493 | -21,373 | 21,373 | 21,373 | 0.02% |
| EUR | 3,882,178 | 970,544 | -970,544 | 970,544 | 0.89% |
| GBP | 101,629,741 | 0 | 0 | 0 | 0.00% |
| HKD | 3,256,613 | 814,153 | -814,153 | 814,153 | 0.74% |
| JPY | 3,188,895 | 797,224 | -797,224 | 797,224 | 0.73% |
| MYR | 2,277,152 | 569,288 | -569,288 | 569,288 | 0.52% |
| NOK | 1,551,485 | 387,871 | -387,871 | 387,871 | 0.35% |
| SEK | 2,314,276 | 578,569 | -578,569 | 578,569 | 0.53% |
| SGD | 4,121,021 | 1,030,255 | -1,030,255 | 1,030,255 | 0.94% |
| TWD | 2,647,004 | 661,751 | -661,751 | 661,751 | 0.60% |
| USD | 425,406 | 106,352 | -106,352 | 106,352 | 0.10% |
| Total | 135,651,277 | 8,505,384 | -8,505,384 | 8,548,131 | 7.81% |

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