

# **Solvency Capital Requirement**

## **Market Risk Report**

**Pyrford**

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

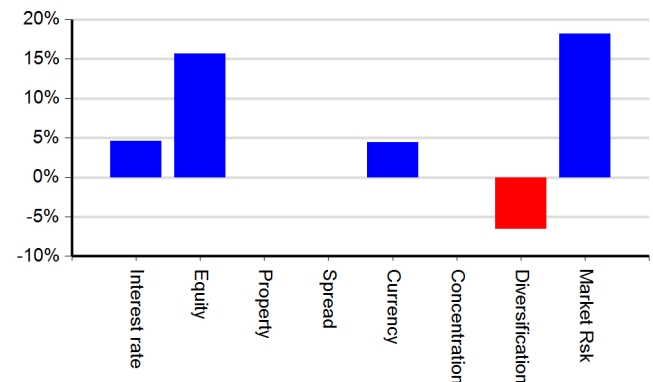
**Solvency II - Solvency Capital Requirement (Standard Approach)**
**Mar 28, 2024**

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

AUM (GBP): 16,201,412

**Market Risk - SCR Contribution**

Sub Module	SCR (GBP)	% AUM
Interest rate	750,550	4.63%
Equity	2,533,815	15.64%
Property		
Spread	0	0.00%
Currency	714,320	4.41%
Concentration	0	0.00%
Diversification	-1,054,735	-6.51%
<b>Market Risk</b>	<b>2,943,950</b>	<b>18.17%</b>

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

**Top 10 Issuer Exposures**

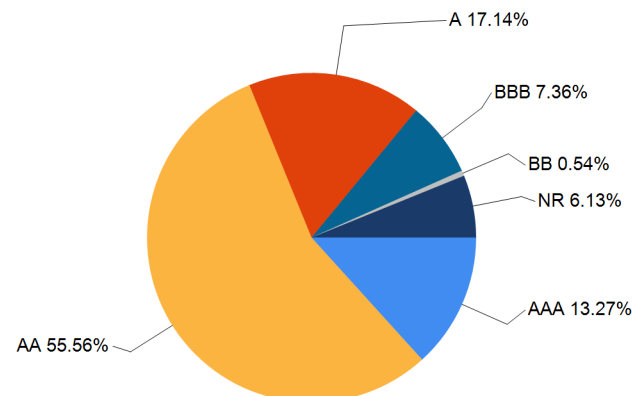
Issuer	Rating	Exposure
United Kingdom of Great Britain and Northern Ireland	AA	47.13%
United States of America	AAA	6.17%
Commonwealth of Australia	AAA	4.79%
Canada	AA	4.47%
CASH		2.22%
Legal & General Group PLC	A	1.60%
GSK PLC	A	1.59%
National Grid PLC	A	1.52%
British American Tobacco PLC	BBB	1.43%
United Overseas Bank Ltd	AA	1.08%

**Top 10 Country Exposures**

Country	Market Value	Exposure
UNITED KINGDOM	10,033,860	61.93%
UNITED STATES	1,245,459	7.69%
AUSTRALIA	1,136,827	7.02%
CANADA	973,423	6.01%
SINGAPORE	502,885	3.10%
SWITZERLAND	355,627	2.20%
HONG KONG	342,373	2.11%
JAPAN	327,155	2.02%
TAIWAN	235,671	1.45%
MALAYSIA	234,341	1.45%

**Concentration by Asset Class**

Asset Class	Market Value	Exposure
Fixed Income	10,136,356	62.56%
Equity	5,714,464	35.27%
Cash	360,213	2.22%
FX	-9,621	-0.06%

**Credit Rating Exposure**


**Solvency II - Solvency Capital Requirement (Standard Approach)**
**Mar 28, 2024**

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

AUM (GBP): 16,201,412

**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>
Interest rate risk			4.63%
Interest rate down shock	62.89%	65.55%	
Interest rate up shock	62.89%	58.26%	
Equity risk			15.64%
Type 1 equities	26.13%	14.57%	
Type 1 equity	26.13%	14.57%	
Strategic participations (type 1 equities)	0.00%	0.00%	
Duration-based (type 1 equities)	0.00%	0.00%	
Type 2 equities	9.16%	4.19%	
Type 2 equity	9.16%	4.19%	
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	62.95%	62.95%	
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	38.65%		4.41%
Market risk concentrations	98.24%		0.00%
Diversification within module			-6.51%
Gross capital requirement for market risk - Assets			18.17%

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

**Solvency II - Solvency Capital Requirement (Standard Approach)**
**Mar 28, 2024**

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

AUM (GBP): 16,201,412

**Interest Rate Shock**

Instrument Type	NPV	Up Shock	Down Shock	Up Shock (%)	Down Shock (%)
Bond	10,198,673	-742,655	422,991	-4.58%	2.61%
Cash	295,313	0	0	0.00%	0.00%
Equity	5,717,789	0	0	0.00%	0.00%
FX Forward	-9,621	-7,895	8,700	-0.05%	0.05%
Net Payable/Receivable	64,891	0	0	0.00%	0.00%
<b>Total</b>	<b>16,267,046</b>	<b>-750,550</b>	<b>431,691</b>	<b>-4.63%</b>	<b>2.66%</b>

**Solvency II - Solvency Capital Requirement (Standard Approach)**
**Mar 28, 2024**

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

AUM (GBP): 16,201,412

**Equity Shock**

Instrument Type	NPV	Equity Type1 Shock	Equity Type2 Shock	Equity Type1 Shock (%)	Equity Type2 Shock (%)
Equity	5,717,789	-1,873,481	-805,007	-11.56%	-4.97%
Net Payable/Receivable	64,891			0.00%	0.00%
<b>Total</b>	<b>5,782,680</b>	<b>-1,873,481</b>	<b>-805,007</b>	<b>-11.56%</b>	<b>-4.97%</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(%)
<b>Total</b>			<b>0.00%</b>

**Spread Shock - Securitization**

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

**Solvency II - Solvency Capital Requirement (Standard Approach)**
**Mar 28, 2024**

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

AUM (GBP): 16,201,412

**Currency Shock**

CCY	Instrument Type	NPV	Up Shock	Down Shock	Up Shock (%)	Down Shock (%)
AUD	Bond	789,115	197,279	-197,279	1.22%	-1.22%
AUD	Equity	361,807	90,452	-90,452	0.56%	-0.56%
CAD	Bond	728,038	182,010	-182,010	1.12%	-1.12%
CAD	Cash	296	74	-74	0.00%	0.00%
CAD	Equity	248,936	62,234	-62,234	0.38%	-0.38%
CAD	FX Forward	-970,609	-242,652	242,652	-1.50%	1.50%
CHF	Equity	357,781	89,445	-89,445	0.55%	-0.55%
CHF	FX Forward	-335,218	-83,804	83,804	-0.52%	0.52%
EUR	Cash	2,399	600	-600	0.00%	0.00%
EUR	Equity	370,296	92,574	-92,574	0.57%	-0.57%
EUR	FX Forward	-376,937	-94,234	94,234	-0.58%	0.58%
GBP	Bond	7,661,252	0	0	0.00%	0.00%
GBP	Cash	287,010	0	0	0.00%	0.00%
GBP	Equity	1,992,226	0	0	0.00%	0.00%
GBP	FX Forward	3,412,871	0	0	0.00%	0.00%
GBP	Net Payable/Receivable	64,891	0	0	0.00%	0.00%
HKD	Equity	341,761	85,440	-85,440	0.53%	-0.53%
IDR	Cash	3,058	764	-764	0.00%	0.00%
IDR	Equity	170,163	42,541	-42,541	0.26%	-0.26%
JPY	Equity	326,681	81,670	-81,670	0.50%	-0.50%
MYR	Equity	233,970	58,493	-58,493	0.36%	-0.36%
NOK	Equity	164,163	41,041	-41,041	0.25%	-0.25%
SEK	Cash	2,162	541	-541	0.00%	0.00%
SEK	Equity	166,691	41,673	-41,673	0.26%	-0.26%
SGD	Equity	502,703	125,676	-125,676	0.78%	-0.78%
SGD	FX Forward	-498,669	-124,667	124,667	-0.77%	0.77%
TWD	Cash	0	0	0	0.00%	0.00%
TWD	Equity	235,298	58,824	-58,824	0.36%	-0.36%
USD	Bond	1,020,267	255,067	-255,067	1.57%	-1.57%
USD	Cash	389	97	-97	0.00%	0.00%
USD	Equity	245,314	61,328	-61,328	0.38%	-0.38%
USD	FX Forward	-1,241,059	-310,265	310,265	-1.92%	1.92%
<b>Total</b>		<b>16,267,046</b>	<b>712,199</b>	<b>-712,199</b>	<b>4.40%</b>	<b>-4.40%</b>

**Solvency II - Solvency Capital Requirement (Standard Approach)**
**Mar 28, 2024**

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

AUM (GBP): 16,201,412

**Currency Risk Decomposition**

CCY	NPV	Up Shock	Down Shock	Currency Risk	Currency Risk / AUM
AUD	1,150,922	287,731	-287,731	287,731	1.78%
CAD	6,661	1,665	-1,665	1,665	0.01%
CHF	22,563	5,641	-5,641	5,641	0.03%
EUR	-4,242	-1,061	1,061	1,061	0.01%
GBP	13,418,249	0	0	0	0.00%
HKD	341,761	85,440	-85,440	85,440	0.53%
IDR	173,221	43,305	-43,305	43,305	0.27%
JPY	326,681	81,670	-81,670	81,670	0.50%
MYR	233,970	58,493	-58,493	58,493	0.36%
NOK	164,163	41,041	-41,041	41,041	0.25%
SEK	168,854	42,213	-42,213	42,213	0.26%
SGD	4,034	1,008	-1,008	1,008	0.01%
TWD	235,298	58,824	-58,824	58,824	0.36%
USD	24,911	6,228	-6,228	6,228	0.04%
<b>Total</b>	<b>16,267,046</b>	<b>712,199</b>	<b>-712,199</b>	<b>714,320</b>	<b>4.41%</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 © 2024 State Street Corporation, All rights reserved