

# Risk Managed Passive Funds Asset Allocation

31 August 2024



	SVS Cornelian Defensive RMP Fund	SVS Cornelian Cautious RMP Fund	SVS Cornelian Managed Growth RMP Fund	SVS Cornelian Growth RMP Fund	SVS Cornelian Progressive RMP Fund
<b>Retail Price Index (RPI) Benchmark</b>	RPI +1%	RPI +1.5%	RPI +2%	RPI +2.5%	RPI +3%
<b>Fixed Income</b>	<b>66.50%</b>	<b>52.50%</b>	<b>38.00%</b>	<b>21.50%</b>	<b>3.00%</b>
<b>Gilts and other Sovereign Debt</b>	<b>6.5%</b>	<b>5.5%</b>	<b>4.0%</b>	<b>2.0%</b>	<b>--</b>
0.5% UK Treasury Gilt 31/01/2029	1.5%	1.0%	1.0%	--	--
0.875% UK Treasury Gilt 31/07/2033	2.0%	1.5%	1.0%	0.5%	--
1.25% UK Treasury Gilt 22/10/2041	1.5%	1.5%	0.5%	0.5%	--
1.25% UK Treasury Gilt 31/07/2051	--	--	0.5%	--	--
Amundi US Treasury Bond 3-7Y GBP Hedged (ETF)	1.5%	1.5%	1.0%	1.0%	--
<b>Index-Linked Government Bonds</b>	<b>6.5%</b>	<b>4.5%</b>	<b>3.0%</b>	<b>1.5%</b>	<b>--</b>
4.125% Index-Linked Treasury Gilt 22/07/2030	2.0%	1.0%	1.0%	--	--
0.125% Index-Linked Treasury Gilt 22/11/2036	1.0%	0.5%	--	--	--
iShares \$ TIPS GBP Hedged (ETF)	1.0%	1.0%	1.0%	0.5%	--
iShares \$ TIPS 0-5 year GBP Hedged (ETF)	2.5%	2.0%	1.0%	1.0%	--
<b>Corporate Bonds / Credit</b>	<b>53.5%</b>	<b>42.5%</b>	<b>31.0%</b>	<b>18.0%</b>	<b>3.0%</b>
L&G Sterling Corporate Bond Index Fund	5.5%	3.0%	3.0%	1.5%	--
Vanguard UK Investment Grade Bond Index Fund	11.0%	8.5%	6.5%	2.5%	0.5%
L&G Short Dated Sterling Corporate Bond Index Fund	11.5%	10.5%	7.5%	7.0%	2.0%
Vanguard USD Corporate1-3 Year Bond GBP Hedged (ETF)	10.0%	8.0%	6.0%	3.0%	--
Vanguard US Investment Grade Credit Index Fund	7.0%	5.0%	2.5%	1.5%	--
Invesco AT1 Capital Bond GBP Hedged (ETF)	3.0%	3.0%	2.0%	2.0%	0.5%
Royal London Short Term Fixed Income Enhanced Fund	4.5%	3.5%	3.5%	--	--
iShares £ Ultrashort Bond (ETF)	1.0%	1.0%	--	0.5%	--
<b>UK Equities</b>	<b>5.8%</b>	<b>11.5%</b>	<b>15.5%</b>	<b>20.5%</b>	<b>23.0%</b>
iShares Core FTSE 100 (ETF)	3.8%	7.5%	10.0%	10.5%	10.5%
Vanguard FTSE 100 UCITS (ETF)	--	--	--	2.5%	4.0%
Vanguard FTSE 250 (ETF)	2.0%	4.0%	5.5%	7.5%	8.5%
<b>International Equities</b>	<b>12.0%</b>	<b>22.5%</b>	<b>33.5%</b>	<b>45.0%</b>	<b>61.0%</b>
<b>US</b>	<b>6.0%</b>	<b>11.0%</b>	<b>17.5%</b>	<b>23.0%</b>	<b>31.5%</b>
L&G US Equity (ETF)	3.0%	4.5%	6.5%	7.5%	11.5%
Vanguard US Equity Index Fund	1.0%	3.5%	6.5%	10.0%	12.5%
iShares MSCI US Small Cap ESG Enhanced (ETF)	2.0%	3.0%	4.5%	5.5%	7.5%
<b>Europe (ex. UK)</b>	<b>1.0%</b>	<b>2.5%</b>	<b>3.5%</b>	<b>5.5%</b>	<b>7.5%</b>
iShares MSCI EMU GBP Hedged (ETF)	0.5%	1.0%	1.5%	2.0%	2.5%
Vanguard FTSE Developed Europe ex-UK (ETF)	0.5%	1.5%	2.0%	3.5%	5.0%
<b>Japan</b>	<b>1.0%</b>	<b>2.0%</b>	<b>3.5%</b>	<b>4.5%</b>	<b>5.5%</b>
Amundi Prime Japan (ETF)	1.0%	2.0%	3.5%	4.5%	5.5%
<b>Far East (ex. Japan)</b>	<b>1.5%</b>	<b>2.0%</b>	<b>3.0%</b>	<b>4.5%</b>	<b>6.5%</b>
L&G Pacific Index Trust	1.5%	2.0%	3.0%	4.5%	6.5%
<b>Emerging Markets</b>	<b>1.0%</b>	<b>2.5%</b>	<b>3.0%</b>	<b>4.0%</b>	<b>5.0%</b>
Vanguard FTSE Emerging Markets (ETF)	1.0%	2.5%	3.0%	4.0%	5.0%
<b>Global Funds</b>	<b>1.5%</b>	<b>2.5%</b>	<b>3.0%</b>	<b>3.5%</b>	<b>5.0%</b>
L&G Global Health & Pharmaceuticals Index Trust	1.0%	2.0%	2.0%	2.0%	3.0%
L&G Global Technology Trust	0.5%	0.5%	1.0%	1.5%	2.0%
<b>Other Assets</b>	<b>13.50%</b>	<b>11.50%</b>	<b>10.75%</b>	<b>10.75%</b>	<b>10.50%</b>
<b>Commercial Property</b>	<b>4.50%</b>	<b>4.00%</b>	<b>4.25%</b>	<b>4.25%</b>	<b>4.50%</b>
iShares UK Property (ETF)	4.5%	4.0%	4.25%	4.25%	4.5%
<b>Absolute Return Funds</b>	<b>3.0%</b>	<b>3.0%</b>	<b>2.0%</b>	<b>2.0%</b>	<b>1.5%</b>
Brevan Howard Absolute Return Government Bond Fund	1.5%	1.5%	1.0%	1.0%	1.0%
Fulcrum Diversified Core Absolute Return Fund	1.5%	1.5%	1.0%	1.0%	0.5%
<b>Infrastructure Funds</b>	<b>6.0%</b>	<b>4.5%</b>	<b>4.5%</b>	<b>4.5%</b>	<b>4.5%</b>
International Public Partnerships (IT)	2.5%	2.0%	2.0%	2.0%	2.0%
HICL Infrastructure (IT)	2.5%	2.0%	2.0%	2.0%	2.0%
JLEN Environmental Assets (IT)	1.0%	0.5%	0.5%	0.5%	0.5%
<b>Private Equity</b>	--	--	--	--	--
<b>Commodities</b>	--	--	--	--	--
<b>Cash</b>	<b>2.20%</b>	<b>2.00%</b>	<b>2.25%</b>	<b>2.25%</b>	<b>2.50%</b>
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Upper expected volatility limit</b>	6.30%	8.40%	10.50%	12.60%	14.70%
<b>Current expected volatility</b>	5.96%	7.21%	8.74%	10.72%	13.06%

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