Risk Managed Passive Funds Asset Allocation

31 July 2026

	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
Retail Price Index (RPI) Benchmark	RPI +1%	RPI +1.5%	RPI +2%	RPI +2.5%	RPI +3%
Fixed Income	**64.40%**	**50.75%**	**35.75%**	**21.50%**	**5.00%**
Gilts and other Sovereign Debt	**7.50%**	**6.50%**	**4.00%**	**1.00%**	**--**
4.50% UK Treasury Gilt 07/06/2028	3.0%	2.5%	1.5%	--	--
4.75% UK Treasury Gilt 07/12/2030	2.5%	2.5%	1.5%	0.5%	--
4.5% UK Treasury Gilt 07/09/2034	2.0%	1.5%	1.0%	0.5%	--
Index-Linked Government Bonds	**7.50%**	**5.25%**	**4.00%**	**2.50%**	**1.50%**
4.125% Index-Linked Treasury Gilt 22/07/2030	3.5%	2.0%	1.5%	0.5%	--
2.0% Index-Linked Treasury Gilt 26/01/2035	1.0%	0.5%	0.5%	--	--
iShares $ TIPS 0-5 year GBP Hedged (ETF)	3.0%	2.75%	2.0%	2.0%	1.5%
Corporate Bonds / Credit	**49.4%**	**39.0%**	**27.8%**	**18.0%**	**3.5%**
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%	--
L&G Short Dated Sterling Corporate Bond Index Fund	11.5%	10.5%	7.5%	7.0%	3.5%
Vanguard UK Short Term Investment Grade Bond Index Fund	5.0%	4.0%	3.5%	3.0%	--
Vanguard USD Corporate1-3 Year Bond GBP Hedged (ETF)	6.0%	5.0%	3.0%	1.0%	--
Vanguard US Investment Grade Credit Index Fund	3.5%	2.5%	1.5%	1.0%	--
Invesco AT1 Capital Bond GBP Hedged (ETF)	3.0%	3.0%	1.5%	1.5%	--
Royal London Short Term Fixed Income Enhanced Fund	2.5%	1.5%	0.5%	--	--
iShares £ Ultrashort Bond (ETF)	1.4%	1.0%	0.75%	0.5%	--
UK Equities	**6.60%**	**13.20%**	**17.85%**	**23.60%**	**26.40%**
iShares Core FTSE 100 (ETF)	3.9%	7.2%	8.85%	10.1%	10.6%
Vanguard FTSE UK All Share Index Fund	1.7%	4.0%	5.5%	8.5%	9.3%
Amundi Prime UK Mid and Small Cap UCITS ETF	1.0%	2.0%	3.50%	5.0%	6.5%
International Equities	**12.00%**	**20.50%**	**30.50%**	**38.75%**	**52.25%**
US	**5.3%**	**9.3%**	**14.5%**	**18.0%**	**25.5%**
SPDR S&P 500 (ETF)	3.0%	4.25%	5.75%	5.75%	10.25%
Vanguard US Equity Index Fund	1.75%	4.0%	6.75%	10.25%	12.0%
Invesco S&P SmallCap 600 (ETF)	0.5%	1.0%	2.0%	2.0%	3.25%
Europe (ex. UK)	**1.0%**	**2.0%**	**3.5%**	**4.5%**	**6.0%**
L&G European Index Trust	0.5%	1.0%	2.0%	2.0%	2.5%
Vanguard FTSE Developed Europe ex-UK (ETF)	0.5%	1.0%	1.5%	2.5%	3.5%
Japan	**1.0%**	**2.0%**	**3.0%**	**4.0%**	**5.5%**
Amundi Prime Japan (ETF)	1.0%	2.0%	3.0%	4.0%	5.5%
Far East (ex. Japan)	**1.00%**	**1.25%**	**2.00%**	**2.75%**	**3.50%**
L&G Pacific Index Trust	1.0%	1.25%	2.0%	2.75%	3.50%
Emerging Markets	**1.5%**	**3.0%**	**4.0%**	**4.5%**	**5.5%**
Vanguard Emerging Markets Stock Index Fund	1.5%	3.0%	4.0%	4.5%	5.5%
Global Funds	**2.3%**	**3.00%**	**3.5%**	**5.0%**	**6.3%**
L&G Global Health & Pharmaceuticals Index Trust	1.75%	2.25%	2.5%	3.5%	4.25%
L&G Global Technology Trust	0.5%	0.75%	1.0%	1.5%	2.0%
Other Assets	**15.50%**	**14.00%**	**14.25%**	**14.50%**	**14.50%**
Real Estate	**4.00%**	**4.00%**	**4.25%**	**4.50%**	**4.50%**
iShares UK Property (ETF)	4.0%	4.0%	4.25%	4.5%	4.5%
Infrastructure	**6.0%**	**5.0%**	**5.0%**	**4.5%**	**4.5%**
International Public Partnerships (IT)	2.5%	2.5%	2.5%	2.5%	2.5%
HICL Infrastructure (IT)	2.5%	2.0%	2.0%	1.5%	1.5%
Foresight Environmental Infrastructure (IT)	1.0%	0.5%	0.5%	0.5%	0.5%
Absolute Return	**5.5%**	**5.0%**	**5.0%**	**5.5%**	**5.5%**
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%	1.5%	1.5%	1.5%
Atlantic House Defined Returns Fund	2.5%	2.0%	2.5%	3.0%	3.0%
Commodities	**--**	**--**	**--**	**--**	**--**
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Cash	**1.50%**	**1.55%**	**1.65%**	**1.65%**	**1.85%**
Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**
Upper expected volatility limit	6.30%	8.40%	10.50%	12.60%	14.70%
Current expected volatility	5.59%	6.80%	8.41%	10.03%	11.99%

Important Information

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