

Risk Managed Passive Funds Asset Allocation

31 August 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	3.5%	--	--	--	--
Vanguard UK Investment Grade Bond Index Fund	12.0%	11.0%	8.5%	3.5%	--
L&G Short Dated Sterling Corporate Bond Index Fund	11.5%	10.5%	7.5%	7.0%	2.0%
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)	5.0%	4.0%	2.5%	1.0%	--
Vanguard US Investment Grade Credit Index Fund	4.5%	3.5%	2.0%	1.0%	--
Invesco AT1 Capital Bond GBP Hedged (ETF)	4.0%	3.5%	2.5%	2.0%	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%	2.5%	3.5%
Vanguard FTSE Developed Europe ex-UK (ETF)	0.5%	1.0%	1.5%	2.0%	2.5%
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	--	--	--	--	--
	--	--	--	--	--
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	5.66%	6.86%	8.48%	10.06%	12.07%

Important Information

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