

**RISK MANAGED PASSIVE FUNDS
UPDATE: 30 June 2024**

	SVS Cornelian Defensive RMP Fund RPI +1%	SVS Cornelian Cautious RMP Fund RPI +1.5%	SVS Cornelian Managed Growth RMP Fund RPI +2%	SVS Cornelian Growth RMP Fund RPI +2.5%	SVS Cornelian Progressive RMP Fund RPI +3%
Retail Price Index (RPI) Benchmark					
Fixed Income	67.5%	54.0%	39.0%	22.5%	4.0%
Gilts and other Sovereign Debt	6.5%	5.5%	4.0%	2.0%	--
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%	--
Index-Linked Government Bonds	6.5%	4.5%	3.0%	1.5%	--
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%	--
Corporate Bonds / Credit	54.5%	44.0%	32.0%	19.0%	4.0%
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%	1.0%
L&G Short Dated Sterling Corporate Bond Index Fund	11.5%	10.5%	7.5%	7.0%	2.0%
Vanguard USD Corporate 1-3 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%	1.0%
Royal London Short Term Fixed Income Enhanced Fund	4.5%	4.0%	3.5%	--	--
iShares £ Ultrashort Bond (ETF)	2.0%	2.0%	1.0%	1.5%	--
UK Equities	5.8%	11.5%	15.5%	20.5%	23.0%
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%
International Equities	11.0%	21.0%	32.5%	44.5%	61.0%
US	5.0%	9.5%	16.0%	21.5%	30.5%
L&G US Equity (ETF)	3.0%	4.5%	6.5%	7.5%	11.5%
Vanguard US Equity Index Fund	1.0%	3.0%	6.0%	9.5%	12.5%
iShares MSCI US Small Cap ESG Enhanced (ETF)	1.0%	2.0%	3.5%	4.5%	6.5%
Europe (ex. UK)	1.0%	2.5%	3.5%	5.5%	7.5%
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%
Japan	1.0%	2.0%	3.5%	4.5%	5.5%
Amundi Prime Japan (ETF)	1.0%	2.0%	3.5%	4.5%	5.5%
Far East (ex. Japan)	1.5%	2.0%	3.0%	4.5%	6.5%
L&G Pacific Index Trust	1.5%	2.0%	3.0%	4.5%	6.5%
Emerging Markets	1.0%	2.0%	3.0%	4.5%	6.0%
Vanguard FTSE Emerging Markets (ETF)	1.0%	2.0%	3.0%	4.5%	6.0%
Global Funds	1.5%	3.0%	3.5%	4.0%	5.0%
L&G Global Health & Pharmaceuticals Index Trust	1.0%	2.0%	2.0%	2.0%	3.0%
L&G Global Technology Trust	0.5%	1.0%	1.5%	2.0%	2.0%
Other Assets	13.50%	11.50%	10.75%	10.25%	9.50%
Commercial Property	4.50%	4.00%	4.25%	4.25%	4.50%
iShares UK Property (ETF)	4.5%	4.0%	4.25%	4.25%	4.5%
Absolute Return Funds	3.0%	3.0%	2.0%	1.5%	0.5%
Brevan Howard Absolute Return Government Bond Fund	1.5%	1.5%	1.0%	1.0%	0.5%
Fulcrum Diversified Core Absolute Return Fund	1.5%	1.5%	1.0%	0.5%	--
Infrastructure Funds	6.0%	4.5%	4.5%	4.5%	4.5%
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%
Private Equity	--	--	--	--	--
Commodities	--	--	--	--	--
Cash	2.20%	2.00%	2.25%	2.25%	2.50%
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	5.86%	7.02%	8.60%	10.65%	13.07%

This sheet is extracted from the model used by the Brooks Macdonald Asset Management investment team managing the SVS Cornelian Funds for illustrative purposes only. Due to marketplace movements and other factors, the actual holdings may vary from the figures provided in the table. This list is dated as shown above and may have changed since then. The inclusion of any stock, fund or other holding should not be considered as a recommendation from Brooks Macdonald Asset Management Limited and should not be regarded as investment advice. Net distributions received by investors will be lower than the weighted average portfolio yield due to the deduction of tax and other expenses. The weighted average portfolio yield figure is calculated using underlying historic yield figures as reported at each month end. These yield figures are subject to change - they do not reflect a guarantee of future income, and therefore the weighted average portfolio yield figure should not be interpreted as such.

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