



ACTIVE MODEL PORTFOLIOS

STANDARD LIFE - DECEMBER 2025

CAUTIOUS

EQUITY TOTAL	21.50%
US EQUITY	6.50%
ISHARES US EQUITY ESG INDEX FUND	3.00%
GLOBAL EQUITY PREMIUM FUND	1.75%
LEGAL & GENERAL S&P 500 US EQUAL WEIGHT INDEX FUND	1.00%
AMUNDI S&P 500 II UCITS ETF	0.75%
UK EQUITY	4.50%
MAN GLG INCOME PROFESSIONAL	1.50%
JPM UK EQUITY PLUS FUND	1.50%
FIDELITY UK SELECT	0.75%
SCHRODER PRIME UK EQUITY FUND	0.75%
EUROPEAN EQUITY	3.60%
JPM EUROPE DYNAMIC FUND	1.45%
LF LIGHTMAN EUROPE	1.25%
PREMIER MITON EUROPEAN OPPORTUNITIES	0.90%
ASIA & EMERGING MARKET EQUITY	2.80%
JPM EMERGING MARKET INCOME FUND	1.40%
SCHRODER ISF ASIAN OPPORTUNITIES	1.40%
GLOBAL EQUITY	2.50%
GLOBAL SECTOR STRATEGY FUND	2.50%
JAPAN EQUITY	1.60%
PICTET JAPANESE EQUITY SELECTION	0.80%
M&G JAPAN FUND	0.80%

BONDS TOTAL	54.90%
GLOBAL CORPORATE BONDS	18.45%
ROBECO GLOBAL CREDIT	13.85%
TWENTYFOUR AM DYNAMIC BOND	4.60%
GLOBAL GOVT BOND	11.50%
HSBC GLOBAL GOVERNMENT BOND ETF	11.00%
ISHARES 20+YR TREASURY BOND ETF	0.50%
GILTS	7.45%
VANGUARD UK GOVERNMENT BOND INDEX	6.50%
VANGUARD UK LONG DURATION GILT INDEX FUND	0.95%
GLOBAL INFLATION LINKED BONDS	6.50%
ABRDN GLOBAL INFLATION-LINKED BOND TRACKER	6.50%
GLOBAL HIGH YIELD BONDS	6.00%
CANDRIAM BONDS GLOBAL HIGH YIELD	6.00%
EMERGING MARKET BONDS	5.00%
CAPITAL GROUP EM DEBT FUND LUX	5.00%

CASH & MONEY MARKET TOTAL	6.60%
CASH & MONEY MARKET	6.60%
ROYAL LONDON SHORT TERM FIXED INCOME	4.60%
CASH	2.00%
OTHER ASSETS TOTAL	17.00%
ALTERNATIVE STRATEGIES	16.00%
7IM REAL RETURN FUND	8.80%
AQR MANAGED FUTURES UCITS FUND	4.00%
FULCRUM DIVERSIFIED CORE ABS RETURN	3.20%
REAL ESTATE	1.00%
ISHARES ENVIRONMENT & LOW CARBON TILT REITS INDEX	1.00%

The actual portfolio may vary and all data is subject to rounding.

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ACTIVE MODEL PORTFOLIOS

DECEMBER 2025

MODERATELY CAUTIOUS

EQUITY TOTAL	42.05%
US EQUITY	14.45%
ISHARES US EQUITY ESG INDEX FUND	7.55%
GLOBAL EQUITY PREMIUM FUND	3.00%
LEGAL & GENERAL S&P 500 US EQUAL WEIGHT INDEX FUND	2.00%
AMUNDI S&P 500 II UCITS ETF	1.90%
UK EQUITY	9.20%
MAN GLG INCOME PROFESSIONAL	3.05%
JPM UK EQUITY PLUS FUND	3.05%
FIDELITY UK SELECT	1.55%
SCHRODER PRIME UK EQUITY FUND	1.55%
EUROPEAN EQUITY	9.00%
JPM EUROPE DYNAMIC FUND	3.60%
LF LIGHTMAN EUROPE	3.15%
PREMIER MITON EUROPEAN OPPORTUNITIES	2.25%
GLOBAL EQUITY	4.00%
GLOBAL SECTOR STRATEGY FUND	4.00%
ASIA & EMERGING MARKET EQUITY	3.50%
JPM EMERGING MARKET INCOME FUND	1.75%
SCHRODER ISF ASIAN OPPORTUNITIES	1.75%
JAPAN EQUITY	1.90%
PICTET JAPANESE EQUITY SELECTION	0.95%
M&G JAPAN FUND	0.95%

BONDS TOTAL	37.75%
GLOBAL CORPORATE BONDS	15.50%
ROBECO GLOBAL CREDIT	11.60%
TWENTYFOUR AM DYNAMIC BOND	3.90%
GLOBAL GOVT BOND	6.60%
HSBC GLOBAL GOVERNMENT BOND ETF	6.00%
ISHARES 20+YR TREASURY BOND ETF	0.60%
GLOBAL HIGH YIELD BONDS	5.00%
CANDRIAM BONDS GLOBAL HIGH YIELD	5.00%
GILTS	3.65%
VANGUARD UK GOVERNMENT BOND INDEX	2.50%
VANGUARD UK LONG DURATION GILT INDEX FUND	1.15%
EMERGING MARKET BONDS	3.50%
CAPITAL GROUP EM DEBT FUND LUX	3.50%
GLOBAL INFLATION LINKED BONDS	3.50%
ABRDN GLOBAL INFLATION-LINKED BOND TRACKER	3.50%

CASH & MONEY MARKET TOTAL	5.70%
CASH & MONEY MARKET	5.70%
ROYAL LONDON SHORT TERM FIXED INCOME	3.70%
CASH	2.00%
OTHER ASSETS TOTAL	14.50%
ALTERNATIVE STRATEGIES	13.00%
7IM REAL RETURN FUND	7.15%
AQR MANAGED FUTURES UCITS FUND	3.25%
FULCRUM DIVERSIFIED CORE ABS RETURN	2.60%
REAL ESTATE	1.50%
ISHARES ENVIRONMENT & LOW CARBON TILT REITS INDEX	1.50%

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ACTIVE MODEL PORTFOLIOS

DECEMBER 2025

BALANCED

EQUITY TOTAL	57.95%
US EQUITY	20.50%
ISHARES US EQUITY ESG INDEX FUND	11.20%
GLOBAL EQUITY PREMIUM FUND	4.00%
AMUNDI S&P 500 II UCITS ETF	2.80%
LEGAL & GENERAL S&P 500 US EQUAL WEIGHT INDEX FUND	2.50%
UK EQUITY	11.80%
MAN GLG INCOME PROFESSIONAL	3.90%
JPM UK EQUITY PLUS FUND	3.90%
FIDELITY UK SELECT	2.00%
SCHRODER PRIME UK EQUITY FUND	2.00%
EUROPEAN EQUITY	10.25%
JPM EUROPE DYNAMIC FUND	4.10%
LF LIGHTMAN EUROPE	3.60%
PREMIER MITON EUROPEAN OPPORTUNITIES	2.55%
GLOBAL EQUITY	6.00%
GLOBAL SECTOR STRATEGY FUND	6.00%
ASIA & EMERGING MARKET EQUITY	5.70%
JPM EMERGING MARKET INCOME FUND	2.85%
SCHRODER ISF ASIAN OPPORTUNITIES	2.85%
JAPAN EQUITY	3.70%
M&G JAPAN FUND	1.85%
PICTET JAPANESE EQUITY SELECTION	1.85%

BONDS TOTAL	22.95%
GLOBAL CORPORATE BONDS	8.00%
ROBECO GLOBAL CREDIT	5.35%
TWENTYFOUR AM DYNAMIC BOND	2.65%
EMERGING MARKET BONDS	5.00%
CAPITAL GROUP EM DEBT FUND LUX	5.00%
GLOBAL HIGH YIELD BONDS	4.00%
CANDRIAM BONDS GLOBAL HIGH YIELD	4.00%
GLOBAL GOVT BOND	2.65%
HSBC GLOBAL GOVERNMENT BOND ETF	2.00%
ISHARES 20+YR TREASURY BOND ETF	0.65%
GLOBAL INFLATION LINKED BONDS	2.00%
ABRDN GLOBAL INFLATION-LINKED BOND TRACKER	2.00%
GILTS	1.30%
VANGUARD UK LONG DURATION GILT INDEX FUND	1.30%

CASH & MONEY MARKET TOTAL	5.10%
CASH & MONEY MARKET	5.10%
ROYAL LONDON SHORT TERM FIXED INCOME	3.10%
CASH	2.00%
OTHER ASSETS TOTAL	14.00%
ALTERNATIVE STRATEGIES	10.00%
7IM REAL RETURN FUND	5.50%
AQR MANAGED FUTURES UCITS FUND	2.50%
FULCRUM DIVERSIFIED CORE ABS RETURN	2.00%
REAL ESTATE	4.00%
ISHARES ENVIRONMENT & LOW CARBON TILT REITS INDEX	4.00%

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ACTIVE MODEL PORTFOLIOS

DECEMBER 2025

MODERATELY ADVENTUROUS

EQUITY TOTAL	79.95%
US EQUITY	26.25%
ISHARES US EQUITY ESG INDEX FUND	14.60%
LEGAL & GENERAL S&P 500 US EQUAL WEIGHT INDEX FUND	4.00%
GLOBAL EQUITY PREMIUM FUND	4.00%
AMUNDI S&P 500 II UCITS ETF	3.65%
UK EQUITY	18.80%
MAN GLG INCOME PROFESSIONAL	6.20%
JPM UK EQUITY PLUS FUND	6.20%
FIDELITY UK SELECT	3.20%
SCHRODER PRIME UK EQUITY FUND	3.20%
EUROPEAN EQUITY	12.20%
JPM EUROPE DYNAMIC FUND	4.90%
LF LIGHTMAN EUROPE	4.25%
PREMIER MITON EUROPEAN OPPORTUNITIES	3.05%
JAPAN EQUITY	8.20%
M&G JAPAN FUND	4.10%
PICTET JAPANESE EQUITY SELECTION	4.10%
GLOBAL EQUITY	7.50%
GLOBAL SECTOR STRATEGY FUND	7.50%
ASIA & EMERGING MARKET EQUITY	7.00%
JPM EMERGING MARKET INCOME FUND	3.50%
SCHRODER ISF ASIAN OPPORTUNITIES	3.50%

BONDS TOTAL	7.00%
EMERGING MARKET BONDS	2.50%
CAPITAL GROUP EM DEBT FUND LUX	2.50%
GLOBAL HIGH YIELD BONDS	2.50%
CANDRIAM BONDS GLOBAL HIGH YIELD	2.50%
GLOBAL CORPORATE BONDS	2.00%
ROBECO GLOBAL CREDIT	1.35%
TWENTYFOUR AM DYNAMIC BOND	0.65%

CASH & MONEY MARKET TOTAL	2.05%
CASH & MONEY MARKET	2.05%
CASH	2.05%

OTHER ASSETS TOTAL	11.00%
ALTERNATIVE STRATEGIES	8.00%
7IM REAL RETURN FUND	4.40%
AQR MANAGED FUTURES UCITS FUND	2.00%
FULCRUM DIVERSIFIED CORE ABS RETURN	1.60%
REAL ESTATE	3.00%
ISHARES ENVIRONMENT & LOW CARBON TILT REITS INDEX	3.00%

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ACTIVE MODEL PORTFOLIOS

DECEMBER 2025

ADVENTUROUS

EQUITY TOTAL	94.50%
US EQUITY	31.75%
ISHARES US EQUITY ESG INDEX FUND	21.20%
AMUNDI S&P 500 II UCITS ETF	5.30%
LEGAL & GENERAL S&P 500 US EQUAL WEIGHT INDEX FUND	5.25%
UK EQUITY	22.00%
MAN GLG INCOME PROFESSIONAL	7.25%
JPM UK EQUITY PLUS FUND	7.25%
FIDELITY UK SELECT	3.75%
SCHRODER PRIME UK EQUITY FUND	3.75%
EUROPEAN EQUITY	14.25%
JPM EUROPE DYNAMIC FUND	5.70%
LF LIGHTMAN EUROPE	5.00%
PREMIER MITON EUROPEAN OPPORTUNITIES	3.55%
JAPAN EQUITY	9.50%
PICTET JAPANESE EQUITY SELECTION	4.75%
M&G JAPAN FUND	4.75%
GLOBAL EQUITY	9.00%
GLOBAL SECTOR STRATEGY FUND	9.00%
ASIA & EMERGING MARKET EQUITY	8.00%
JPM EMERGING MARKET INCOME FUND	4.00%
SCHRODER ISF ASIAN OPPORTUNITIES	4.00%

CASH & MONEY MARKET TOTAL	2.00%
CASH & MONEY MARKET	2.00%
CASH	2.00%

OTHER ASSETS TOTAL	3.50%
REAL ESTATE	3.50%
ISHARES ENVIRONMENT & LOW CARBON TILT REITS INDEX	3.50%

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