



# BLENDING MODEL PORTFOLIOS

JAMES HAY - DECEMBER 2025

## CAUTIOUS

|  |               |
|--|---------------|
| <b>EQUITY TOTAL</b>                        | <b>21.45%</b> |
| <b>US EQUITY</b>                           | <b>7.40%</b>  |
| ISHARES US EQUITY ESG INDEX FUND           | 5.65%         |
| NEUBERGER BERMAN US EQUITY PREMIUM FUND    | 1.75%         |
| <b>UK EQUITY</b>                           | <b>4.50%</b>  |
| VANGUARD FTSE 100                          | 3.80%         |
| L&G UK 250 INDEX FUND EX INV TRUSTS        | 0.70%         |
| <b>EUROPEAN EQUITY</b>                     | <b>4.00%</b>  |
| HSBC EUROPEAN EQUITY INDEX                 | 4.00%         |
| <b>ASIA &amp; EMERGING MARKET EQUITY</b>   | <b>2.75%</b>  |
| ISHARES EMERGING MARKETS EQUITY INDEX FUND | 2.75%         |
| <b>JAPAN EQUITY</b>                        | <b>1.95%</b>  |
| L&G JAPAN INDEX FUND                       | 1.95%         |
| <b>GLOBAL EQUITY</b>                       | <b>0.85%</b>  |
| FIDELITY GLOBAL FINANCIAL SERVICES         | 0.85%         |

|   |               |
|---|---------------|
| <b>BONDS TOTAL</b>                                | <b>54.95%</b> |
| <b>GLOBAL GOVT BOND</b>                           | <b>25.00%</b> |
| VANGUARD GLOBAL BOND INDEX INCOME FUND (£ HEDGED) | 25.00%        |
| <b>GILTS</b>                                      | <b>7.95%</b>  |
| L&G ALL STOCKS GILT INDEX                         | 6.50%         |
| VANGUARD UK LONG DURATION GILT INDEX FUND         | 1.45%         |
| <b>GLOBAL INFLATION LINKED BONDS</b>              | <b>6.50%</b>  |
| L&G GLOBAL INFLATION LNKD BOND INDEX              | 6.50%         |
| <b>GLOBAL HIGH YIELD BONDS</b>                    | <b>6.00%</b>  |
| BNY MELLON EFFICIENT GLOBAL HIGH YIELD BETA       | 6.00%         |
| <b>EMERGING MARKET BONDS</b>                      | <b>5.00%</b>  |
| L&G EM GOVT BOND INDEX                            | 2.50%         |
| L&G EMERGING MARKETS GOVT BOND FUND LCY           | 2.50%         |
| <b>STERLING CORPORATE BONDS</b>                   | <b>4.50%</b>  |
| VANGUARD UK INVESTMENT GRADE BOND INDEX           | 4.50%         |

|                                      |              |
|--------------------------------------|--------------|
| <b>CASH &amp; MONEY MARKET TOTAL</b> | <b>6.60%</b> |
| <b>CASH &amp; MONEY MARKET</b>       | <b>6.60%</b> |
| ROYAL LONDON SHORT TERM FIXED INCOME | 6.60%        |

|  |               |
|--|---------------|
| <b>OTHER ASSETS TOTAL</b>                            | <b>17.00%</b> |
| <b>ALTERNATIVE STRATEGIES</b>                        | <b>16.00%</b> |
| 7IM REAL RETURN FUND                                 | 8.80%         |
| AQR MANAGED FUTURES UCITS FUND (£ HEDGED)            | 4.00%         |
| FULCRUM DIVERSIFIED CORE ABS RETURN                  | 3.20%         |
| <b>REAL ESTATE</b>                                   | <b>1.00%</b>  |
| ISHARES GLOBAL PROPERTY SECURITIES EQUITY INDEX FUND | 1.00%         |

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

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# BLENDING MODEL PORTFOLIOS

## DECEMBER 2025

### MODERATELY CAUTIOUS

|  |               |
|--|---------------|
| <b>EQUITY TOTAL</b>                        | <b>42.05%</b> |
| <b>US EQUITY</b>                           | <b>15.90%</b> |
| ISHARES US EQUITY ESG INDEX FUND           | 12.90%        |
| NEUBERGER BERMAN US EQUITY PREMIUM FUND    | 3.00%         |
| <b>EUROPEAN EQUITY</b>                     | <b>9.60%</b>  |
| HSBC EUROPEAN EQUITY INDEX                 | 9.60%         |
| <b>UK EQUITY</b>                           | <b>9.25%</b>  |
| VANGUARD FTSE 100                          | 7.85%         |
| L&G UK 250 INDEX FUND EX INV TRUSTS        | 1.40%         |
| <b>ASIA &amp; EMERGING MARKET EQUITY</b>   | <b>3.50%</b>  |
| ISHARES EMERGING MARKETS EQUITY INDEX FUND | 3.50%         |
| <b>JAPAN EQUITY</b>                        | <b>2.45%</b>  |
| L&G JAPAN INDEX FUND                       | 2.45%         |
| <b>GLOBAL EQUITY</b>                       | <b>1.35%</b>  |
| FIDELITY GLOBAL FINANCIAL SERVICES         | 1.35%         |

|   |               |
|---|---------------|
| <b>BONDS TOTAL</b>                                | <b>37.75%</b> |
| <b>GLOBAL GOVT BOND</b>                           | <b>17.50%</b> |
| VANGUARD GLOBAL BOND INDEX INCOME FUND (£ HEDGED) | 17.50%        |
| <b>GLOBAL HIGH YIELD BONDS</b>                    | <b>5.00%</b>  |
| BNY MELLON EFFICIENT GLOBAL HIGH YIELD BETA       | 5.00%         |
| <b>GILTS</b>                                      | <b>4.25%</b>  |
| L&G ALL STOCKS GILT INDEX                         | 2.50%         |
| VANGUARD UK LONG DURATION GILT INDEX FUND         | 1.75%         |
| <b>STERLING CORPORATE BONDS</b>                   | <b>4.00%</b>  |
| VANGUARD UK INVESTMENT GRADE BOND INDEX           | 4.00%         |
| <b>EMERGING MARKET BONDS</b>                      | <b>3.50%</b>  |
| L&G EM GOVT BOND INDEX                            | 1.75%         |
| L&G EMERGING MARKETS GOVT BOND FUND LCY           | 1.75%         |
| <b>GLOBAL INFLATION LINKED BONDS</b>              | <b>3.50%</b>  |
| L&G GLOBAL INFLATION LNKD BOND INDEX              | 3.50%         |

|                                      |              |
|--------------------------------------|--------------|
| <b>CASH &amp; MONEY MARKET TOTAL</b> | <b>5.70%</b> |
| <b>CASH &amp; MONEY MARKET</b>       | <b>5.70%</b> |
| ROYAL LONDON SHORT TERM FIXED INCOME | 5.70%        |

|  |               |
|--|---------------|
| <b>OTHER ASSETS TOTAL</b>                            | <b>14.50%</b> |
| <b>ALTERNATIVE STRATEGIES</b>                        | <b>13.00%</b> |
| 7IM REAL RETURN FUND                                 | 7.15%         |
| AQR MANAGED FUTURES UCITS FUND (£ HEDGED)            | 3.25%         |
| FULCRUM DIVERSIFIED CORE ABS RETURN                  | 2.60%         |
| <b>REAL ESTATE</b>                                   | <b>1.50%</b>  |
| ISHARES GLOBAL PROPERTY SECURITIES EQUITY INDEX FUND | 1.50%         |

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

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# BLENDING MODEL PORTFOLIOS

## DECEMBER 2025

### BALANCED

|  |               |
|--|---------------|
| <b>EQUITY TOTAL</b>                        | <b>57.95%</b> |
| <b>US EQUITY</b>                           | <b>22.70%</b> |
| ISHARES US EQUITY ESG INDEX FUND           | 18.70%        |
| NEUBERGER BERMAN US EQUITY PREMIUM FUND    | 4.00%         |
| <b>UK EQUITY</b>                           | <b>11.75%</b> |
| VANGUARD FTSE 100                          | 10.00%        |
| L&G UK 250 INDEX FUND EX INV TRUSTS        | 1.75%         |
| <b>EUROPEAN EQUITY</b>                     | <b>11.25%</b> |
| HSBC EUROPEAN EQUITY INDEX                 | 11.25%        |
| <b>ASIA &amp; EMERGING MARKET EQUITY</b>   | <b>5.75%</b>  |
| ISHARES EMERGING MARKETS EQUITY INDEX FUND | 5.75%         |
| <b>JAPAN EQUITY</b>                        | <b>4.50%</b>  |
| L&G JAPAN INDEX FUND                       | 4.50%         |
| <b>GLOBAL EQUITY</b>                       | <b>2.00%</b>  |
| FIDELITY GLOBAL FINANCIAL SERVICES         | 2.00%         |

|   |               |
|---|---------------|
| <b>BONDS TOTAL</b>                                | <b>22.95%</b> |
| <b>GLOBAL GOVT BOND</b>                           | <b>8.00%</b>  |
| VANGUARD GLOBAL BOND INDEX INCOME FUND (£ HEDGED) | 8.00%         |
| <b>EMERGING MARKET BONDS</b>                      | <b>5.00%</b>  |
| L&G EMERGING MARKETS GOVT BOND FUND LCY           | 2.50%         |
| L&G EM GOVT BOND INDEX                            | 2.50%         |
| <b>GLOBAL HIGH YIELD BONDS</b>                    | <b>4.00%</b>  |
| BNY MELLON EFFICIENT GLOBAL HIGH YIELD BETA       | 4.00%         |
| <b>STERLING CORPORATE BONDS</b>                   | <b>2.00%</b>  |
| VANGUARD UK INVESTMENT GRADE BOND INDEX           | 2.00%         |
| <b>GLOBAL INFLATION LINKED BONDS</b>              | <b>2.00%</b>  |
| L&G GLOBAL INFLATION LNKD BOND INDEX              | 2.00%         |
| <b>GILTS</b>                                      | <b>1.95%</b>  |
| VANGUARD UK LONG DURATION GILT INDEX FUND         | 1.95%         |

|                                      |              |
|--------------------------------------|--------------|
| <b>CASH &amp; MONEY MARKET TOTAL</b> | <b>5.10%</b> |
| <b>CASH &amp; MONEY MARKET</b>       | <b>5.10%</b> |
| ROYAL LONDON SHORT TERM FIXED INCOME | 5.10%        |

|  |               |
|--|---------------|
| <b>OTHER ASSETS TOTAL</b>                            | <b>14.00%</b> |
| <b>ALTERNATIVE STRATEGIES</b>                        | <b>10.00%</b> |
| 7IM REAL RETURN FUND                                 | 5.50%         |
| AQR MANAGED FUTURES UCITS FUND (£ HEDGED)            | 2.50%         |
| FULCRUM DIVERSIFIED CORE ABS RETURN                  | 2.00%         |
| <b>REAL ESTATE</b>                                   | <b>4.00%</b>  |
| ISHARES GLOBAL PROPERTY SECURITIES EQUITY INDEX FUND | 4.00%         |

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# BLENDING MODEL PORTFOLIOS

## DECEMBER 2025

### MODERATELY ADVENTUROUS

|  |               |
|--|---------------|
| <b>EQUITY TOTAL</b>                        | <b>79.95%</b> |
| <b>US EQUITY</b>                           | <b>29.00%</b> |
| ISHARES US EQUITY ESG INDEX FUND           | 25.00%        |
| NEUBERGER BERMAN US EQUITY PREMIUM FUND    | 4.00%         |
| <b>UK EQUITY</b>                           | <b>18.75%</b> |
| VANGUARD FTSE 100                          | 15.95%        |
| L&G UK 250 INDEX FUND EX INV TRUSTS        | 2.80%         |
| <b>EUROPEAN EQUITY</b>                     | <b>13.50%</b> |
| HSBC EUROPEAN EQUITY INDEX                 | 13.50%        |
| <b>JAPAN EQUITY</b>                        | <b>9.20%</b>  |
| L&G JAPAN INDEX FUND                       | 9.20%         |
| <b>ASIA &amp; EMERGING MARKET EQUITY</b>   | <b>7.00%</b>  |
| ISHARES EMERGING MARKETS EQUITY INDEX FUND | 7.00%         |
| <b>GLOBAL EQUITY</b>                       | <b>2.50%</b>  |
| FIDELITY GLOBAL FINANCIAL SERVICES         | 2.50%         |

|   |              |
|---|--------------|
| <b>BONDS TOTAL</b>                                | <b>7.00%</b> |
| <b>EMERGING MARKET BONDS</b>                      | <b>2.50%</b> |
| L&G EMERGING MARKETS GOVT BOND FUND LCY           | 1.25%        |
| L&G EM GOVT BOND INDEX                            | 1.25%        |
| <b>GLOBAL HIGH YIELD BONDS</b>                    | <b>2.50%</b> |
| BNY MELLON EFFICIENT GLOBAL HIGH YIELD BETA       | 2.50%        |
| <b>GLOBAL GOVT BOND</b>                           | <b>2.00%</b> |
| VANGUARD GLOBAL BOND INDEX INCOME FUND (£ HEDGED) | 2.00%        |

|                                      |              |
|--------------------------------------|--------------|
| <b>CASH &amp; MONEY MARKET TOTAL</b> | <b>2.05%</b> |
| <b>CASH &amp; MONEY MARKET</b>       | <b>2.05%</b> |
| ROYAL LONDON SHORT TERM FIXED INCOME | 2.05%        |

|  |               |
|--|---------------|
| <b>OTHER ASSETS TOTAL</b>                            | <b>11.00%</b> |
| <b>ALTERNATIVE STRATEGIES</b>                        | <b>8.00%</b>  |
| 7IM REAL RETURN FUND                                 | 4.40%         |
| AQR MANAGED FUTURES UCITS FUND (£ HEDGED)            | 2.00%         |
| FULCRUM DIVERSIFIED CORE ABS RETURN                  | 1.60%         |
| <b>REAL ESTATE</b>                                   | <b>3.00%</b>  |
| ISHARES GLOBAL PROPERTY SECURITIES EQUITY INDEX FUND | 3.00%         |

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

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# BLENDed MODEL PORTFOLIOS

DECEMBER 2025

## ADVENTUROUS

|  |               |
|--|---------------|
| <b>EQUITY TOTAL</b>                        | <b>94.50%</b> |
| <b>US EQUITY</b>                           | <b>35.05%</b> |
| ISHARES US EQUITY ESG INDEX FUND           | 35.05%        |
| <b>UK EQUITY</b>                           | <b>22.00%</b> |
| VANGUARD FTSE 100                          | 18.70%        |
| L&G UK 250 INDEX FUND EX INV TRUSTS        | 3.30%         |
| <b>EUROPEAN EQUITY</b>                     | <b>15.75%</b> |
| HSBC EUROPEAN EQUITY INDEX                 | 15.75%        |
| <b>JAPAN EQUITY</b>                        | <b>10.70%</b> |
| L&G JAPAN INDEX FUND                       | 10.70%        |
| <b>ASIA &amp; EMERGING MARKET EQUITY</b>   | <b>8.00%</b>  |
| ISHARES EMERGING MARKETS EQUITY INDEX FUND | 8.00%         |
| <b>GLOBAL EQUITY</b>                       | <b>3.00%</b>  |
| FIDELITY GLOBAL FINANCIAL SERVICES         | 3.00%         |

|                                      |              |
|--------------------------------------|--------------|
| <b>CASH &amp; MONEY MARKET TOTAL</b> | <b>2.00%</b> |
| <b>CASH &amp; MONEY MARKET</b>       | <b>2.00%</b> |
| ROYAL LONDON SHORT TERM FIXED INCOME | 2.00%        |

|  |              |
|--|--------------|
| <b>OTHER ASSETS TOTAL</b>                            | <b>3.50%</b> |
| <b>REAL ESTATE</b>                                   | <b>3.50%</b> |
| ISHARES GLOBAL PROPERTY SECURITIES EQUITY INDEX FUND | 3.50%        |

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