



OFFSHORE GBP BLENDED MODEL PORTFOLIOS

DECEMBER 2025

CAUTIOUS

EQUITY TOTAL	21.45%
US EQUITY	8.25%
ISHARES CORE S&P 500 UCITS ETF	5.00%
NEUBERGER BERMAN US EQUITY PREMIUM FUND	1.75%
XTRACKERS S&P 500 EQUAL WEIGHT UCITS ETF	1.00%
ISHARES CORE S&P 500 UCITS ETF (£ HEDGED)	0.50%
UK EQUITY	4.65%
ISHARES CORE FTSE 100 UCITS ETF	3.95%
X TRACKERS FTSE 250 UCITS ETF	0.70%
EUROPEAN EQUITY	4.10%
VANGUARD FTSE DEV EUROPE EX UK UCITS ETF	4.10%
ASIA & EMERGING MARKET EQUITY	2.75%
VANGUARD EMERGING MARKETS STOCK INDEX FUND	2.75%
JAPAN EQUITY	1.70%
HSBC MSCI JAPAN UCITS ETF	1.70%

BONDS TOTAL	57.95%
GLOBAL CORPORATE BONDS	17.00%
HSBC GLOBAL CORPORATE BOND INDEX (£ HEDGED)	14.00%
VANGUARD UK SHORT TERM BOND FUND	3.00%
GLOBAL GOVT BOND	12.45%
HSBC GLOBAL GOVERNMENT BOND	11.00%
ISHARES 20+YR TREASURY BOND ETF	1.45%
GLOBAL INFLATION LINKED BONDS	6.50%
X TRACKER GLOBAL INFLATION-LINKED BOND (£ HEDGED)	6.50%
GILTS	6.50%
VANGUARD UK GOVT BD IDX	6.50%
GLOBAL HIGH YIELD BONDS	6.00%
BNY MELLON EFFICIENT GLOBAL HIGH YIELD BETA	6.00%
EMERGING MARKET BONDS	5.00%
CAPITAL GROUP EMERGING MARKET DEBT	5.00%
STERLING CORPORATE BONDS	4.50%
VANGUARD UK INVESTMENT GRADE BOND INDEX	4.50%

CASH & MONEY MARKET TOTAL	7.60%
CASH & MONEY MARKET	7.60%
NORTHERN TRUST CASH FUND	5.60%
CASH	2.00%
OTHER ASSETS TOTAL	13.00%
ALTERNATIVE STRATEGIES	12.00%
AQR MANAGED FUTURES UCITS	6.00%
FULCRUM DIVERSIFIED CORE ABS RETURN	6.00%
REAL ESTATE	1.00%
SPDR DOW JONES GLOBAL REAL ESTATE UCITS ETF	1.00%

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

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MODERATELY CAUTIOUS

EQUITY TOTAL	42.05%
US EQUITY	16.30%
ISHARES CORE S&P 500 UCITS ETF	10.80%
NEUBERGER BERMAN US EQUITY PREMIUM FUND	3.00%
XTRACKERS S&P 500 EQUAL WEIGHT UCITS ETF	2.00%
ISHARES CORE S&P 500 UCITS ETF (£ HEDGED)	0.50%
EUROPEAN EQUITY	9.50%
VANGUARD FTSE DEV EUROPE EX UK UCITS ETF	9.50%
UK EQUITY	9.40%
ISHARES CORE FTSE 100 UCITS ETF	8.00%
X TRACKERS FTSE 250 UCITS ETF	1.40%
ASIA & EMERGING MARKET EQUITY	3.50%
VANGUARD EMERGING MARKETS STOCK INDEX FUND	3.50%
JAPAN EQUITY	2.00%
HSBC MSCI JAPAN UCITS ETF	2.00%
GLOBAL EQUITY	1.35%
XTRACKERS MSCI USA FINANCIALS	1.35%

BONDS TOTAL	40.75%
GLOBAL CORPORATE BONDS	14.50%
HSBC GLOBAL CORPORATE BOND INDEX (£ HEDGED)	11.50%
VANGUARD UK SHORT TERM BOND FUND	3.00%
GLOBAL GOVT BOND	7.75%
HSBC GLOBAL GOVERNMENT BOND	6.00%
ISHARES 20+YR TREASURY BOND ETF	1.75%
GLOBAL HIGH YIELD BONDS	5.00%
BNY MELLON EFFICIENT GLOBAL HIGH YIELD BETA	5.00%
STERLING CORPORATE BONDS	4.00%
VANGUARD UK INVESTMENT GRADE BOND INDEX	4.00%
EMERGING MARKET BONDS	3.50%
CAPITAL GROUP EMERGING MARKET DEBT	3.50%
GLOBAL INFLATION LINKED BONDS	3.50%
X TRACKER GLOBAL INFLATION-LINKED BOND (£ HEDGED)	3.50%
GILTS	2.50%
VANGUARD UK GOVT BD IDX	2.50%

CASH & MONEY MARKET TOTAL	5.70%
CASH & MONEY MARKET	5.70%
NORTHERN TRUST CASH FUND	3.70%
CASH	2.00%
OTHER ASSETS TOTAL	11.50%
ALTERNATIVE STRATEGIES	10.00%
AQR MANAGED FUTURES UCITS	5.00%
FULCRUM DIVERSIFIED CORE ABS RETURN	5.00%
REAL ESTATE	1.50%
SPDR DOW JONES GLOBAL REAL ESTATE UCITS ETF	1.50%

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OFFSHORE GBP BLENDED MODEL PORTFOLIOS

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INCOME

EQUITY TOTAL	56.70%
US EQUITY	18.00%
ISHARES CORE S&P 500 UCITS ETF	7.15%
SPDR S&P US DIVIDEND ARISTOCRATS	5.60%
NEUBERGER BERMAN US EQUITY PREMIUM FUND	5.25%
UK EQUITY	15.00%
ISHARES CORE FTSE 100 UCITS ETF	12.75%
X TRACKERS FTSE 250 UCITS ETF	2.25%
EUROPEAN EQUITY	9.25%
VANGUARD FTSE DEV EUROPE EX UK UCITS ETF	5.55%
SPDR S&P EURO DIVIDEND ARISTOCRATS UCITS ETF	3.70%
ASIA & EMERGING MARKET EQUITY	5.75%
VANGUARD EMERGING MARKETS STOCK INDEX FUND	5.75%
GLOBAL EQUITY	5.00%
VERITAS GLOBAL EQUITY INCOME	5.00%
JAPAN EQUITY	3.70%
HSBC MSCI JAPAN UCITS ETF	3.70%

BONDS TOTAL	33.70%
GLOBAL CORPORATE BONDS	10.00%
HSBC GLOBAL CORPORATE BOND INDEX (£ HEDGED)	10.00%
GLOBAL HIGH YIELD BONDS	7.75%
BNY MELLON EFFICIENT GLOBAL HIGH YIELD BETA	7.75%
EMERGING MARKET BONDS	6.25%
CAPITAL GROUP EMERGING MARKET DEBT	6.25%
STERLING CORPORATE BONDS	4.00%
VANGUARD UK INVESTMENT GRADE BOND INDEX	4.00%
GLOBAL GOVT BOND	3.70%
ISHARES 20+YR TREASURY BOND ETF	1.95%
HSBC GLOBAL GOVERNMENT BOND	1.75%
GILTS	2.00%
VANGUARD UK GOVT BD IDX	2.00%

CASH & MONEY MARKET TOTAL	3.85%
CASH & MONEY MARKET	3.85%
CASH	2.00%
NORTHERN TRUST CASH FUND	1.85%
OTHER ASSETS TOTAL	5.75%
REAL ESTATE	5.75%
SPDR DOW JONES GLOBAL REAL ESTATE UCITS ETF	5.75%

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BALANCED

EQUITY TOTAL	57.95%
US EQUITY	23.30%
ISHARES CORE S&P 500 UCITS ETF	16.30%
NEUBERGER BERMAN US EQUITY PREMIUM FUND	4.00%
XTRACKERS S&P 500 EQUAL WEIGHT UCITS ETF	2.50%
ISHARES CORE S&P 500 UCITS ETF (£ HEDGED)	0.50%
UK EQUITY	11.95%
ISHARES CORE FTSE 100 UCITS ETF	10.15%
X TRACKERS FTSE 250 UCITS ETF	1.80%
EUROPEAN EQUITY	11.05%
VANGUARD FTSE DEV EUROPE EX UK UCITS ETF	11.05%
ASIA & EMERGING MARKET EQUITY	5.75%
VANGUARD EMERGING MARKETS STOCK INDEX FUND	5.75%
JAPAN EQUITY	3.90%
HSBC MSCI JAPAN UCITS ETF	3.90%
GLOBAL EQUITY	2.00%
XTRACKERS MSCI USA FINANCIALS	2.00%

BONDS TOTAL	22.95%
GLOBAL CORPORATE BONDS	6.00%
HSBC GLOBAL CORPORATE BOND INDEX (£ HEDGED)	6.00%
EMERGING MARKET BONDS	5.00%
CAPITAL GROUP EMERGING MARKET DEBT	5.00%
GLOBAL HIGH YIELD BONDS	4.00%
BNY MELLON EFFICIENT GLOBAL HIGH YIELD BETA	4.00%
STERLING CORPORATE BONDS	2.00%
VANGUARD UK INVESTMENT GRADE BOND INDEX	2.00%
GLOBAL INFLATION LINKED BONDS	2.00%
X TRACKER GLOBAL INFLATION-LINKED BOND (£ HEDGED)	2.00%
GILTS	2.00%
VANGUARD UK GOVT BD IDX	2.00%
GLOBAL GOVT BOND	1.95%
ISHARES 20+YR TREASURY BOND ETF	1.95%

CASH & MONEY MARKET TOTAL	5.10%
CASH & MONEY MARKET	5.10%
NORTHERN TRUST CASH FUND	3.10%
CASH	2.00%
OTHER ASSETS TOTAL	14.00%
ALTERNATIVE STRATEGIES	10.00%
AQR MANAGED FUTURES UCITS	5.00%
FULCRUM DIVERSIFIED CORE ABS RETURN	5.00%
REAL ESTATE	4.00%
SPDR DOW JONES GLOBAL REAL ESTATE UCITS ETF	4.00%

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OFFSHORE GBP BLENDED MODEL PORTFOLIOS

DECEMBER 2025

MODERATELY ADVENTUROUS

EQUITY TOTAL	79.95%
US EQUITY	29.75%
ISHARES CORE S&P 500 UCITS ETF	20.75%
XTRACKERS S&P 500 EQUAL WEIGHT UCITS ETF	4.00%
NEUBERGER BERMAN US EQUITY PREMIUM FUND	4.00%
ISHARES CORE S&P 500 UCITS ETF (£ HEDGED)	1.00%
UK EQUITY	19.00%
ISHARES CORE FTSE 100 UCITS ETF	16.15%
X TRACKERS FTSE 250 UCITS ETF	2.85%
EUROPEAN EQUITY	13.25%
VANGUARD FTSE DEV EUROPE EX UK UCITS ETF	13.25%
JAPAN EQUITY	8.45%
HSBC MSCI JAPAN UCITS ETF	8.45%
ASIA & EMERGING MARKET EQUITY	7.00%
VANGUARD EMERGING MARKETS STOCK INDEX FUND	7.00%
GLOBAL EQUITY	2.50%
XTRACKERS MSCI USA FINANCIALS	2.50%

BONDS TOTAL	7.00%
EMERGING MARKET BONDS	2.50%
CAPITAL GROUP EMERGING MARKET DEBT	2.50%
GLOBAL HIGH YIELD BONDS	2.50%
BNY MELLON EFFICIENT GLOBAL HIGH YIELD BETA	2.50%
GLOBAL CORPORATE BONDS	2.00%
HSBC GLOBAL CORPORATE BOND INDEX (£ HEDGED)	2.00%

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

OTHER ASSETS TOTAL	11.05%
ALTERNATIVE STRATEGIES	8.05%
FULCRUM DIVERSIFIED CORE ABS RETURN	4.05%
AQR MANAGED FUTURES UCITS	4.00%
REAL ESTATE	3.00%
SPDR DOW JONES GLOBAL REAL ESTATE UCITS ETF	3.00%

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ADVENTUROUS

EQUITY TOTAL	94.50%
US EQUITY	35.95%
ISHARES CORE S&P 500 UCITS ETF	29.70%
XTRACKERS S&P 500 EQUAL WEIGHT UCITS ETF	5.25%
ISHARES CORE S&P 500 UCITS ETF (£ HEDGED)	1.00%
UK EQUITY	22.30%
ISHARES CORE FTSE 100 UCITS ETF	19.00%
X TRACKERS FTSE 250 UCITS ETF	3.30%
EUROPEAN EQUITY	15.45%
VANGUARD FTSE DEV EUROPE EX UK UCITS ETF	15.45%
JAPAN EQUITY	9.80%
HSBC MSCI JAPAN UCITS ETF	9.80%
ASIA & EMERGING MARKET EQUITY	8.00%
VANGUARD EMERGING MARKETS STOCK INDEX FUND	8.00%
GLOBAL EQUITY	3.00%
XTRACKERS MSCI USA FINANCIALS	3.00%

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

OTHER ASSETS TOTAL	3.50%
REAL ESTATE	3.50%
SPDR DOW JONES GLOBAL REAL ESTATE UCITS ETF	3.50%

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