



# PASSIVE MODEL PORTFOLIOS

## NUCLEUS - DECEMBER 2025

### CAUTIOUS

<b>EQUITY TOTAL</b>	<b>23.50%</b>
<b>US EQUITY</b>	<b>8.50%</b>
ISHARES US EQUITY ESG INDEX FUND	8.50%
<b>UK EQUITY</b>	<b>5.00%</b>
ISHARES UK EQUITY INDEX	5.00%
<b>EUROPEAN EQUITY</b>	<b>4.50%</b>
HSBC EUROPEAN EQUITY INDEX	4.50%
<b>ASIA &amp; EMERGING MARKET EQUITY</b>	<b>3.00%</b>
AMUNDI MSCI EMERGING MARKETS INDEX FUND	3.00%
<b>JAPAN EQUITY</b>	<b>2.50%</b>
ISHARES JAPAN EQUITY ESG INDEX FUND	2.50%

<b>BONDS TOTAL</b>	<b>73.50%</b>
<b>GLOBAL CORPORATE BONDS</b>	<b>22.00%</b>
ISHARES ESG OVERSEAS CORPORATE BOND INDEX	22.00%
<b>GLOBAL GOVT BOND</b>	<b>18.50%</b>
HSBC GLOBAL GOVERNMENT BOND ETF	18.50%
<b>GILTS</b>	<b>13.50%</b>
VANGUARD UK GOVERNMENT BOND INDEX	12.50%
AVIVA INVESTORS STERLING LIQUIDITY PLUS FUND	1.00%
<b>GLOBAL INFLATION LINKED BONDS</b>	<b>8.50%</b>
ABRDN GLOBAL INFLATION-LINKED BOND TRACKER	8.50%
<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>
HSBC GLOBAL EMERGING MARKET GOVT BOND INDEX	2.50%
ABRDN EM LOCAL CURRENCY DEBT	2.50%

<b>CASH &amp; MONEY MARKET TOTAL</b>	<b>2.00%</b>
<b>CASH &amp; MONEY MARKET</b>	<b>2.00%</b>
CASH	2.00%

<b>OTHER ASSETS TOTAL</b>	<b>1.00%</b>
<b>REAL ESTATE</b>	<b>1.00%</b>
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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# PASSIVE MODEL PORTFOLIOS

## DECEMBER 2025

### MODERATELY CAUTIOUS

<b>EQUITY TOTAL</b>	<b>43.00%</b>
<b>US EQUITY</b>	<b>17.00%</b>
ISHARES US EQUITY ESG INDEX FUND	17.00%
<b>UK EQUITY</b>	<b>10.50%</b>
ISHARES UK EQUITY INDEX	10.50%
<b>EUROPEAN EQUITY</b>	<b>10.00%</b>
HSBC EUROPEAN EQUITY INDEX	10.00%
<b>ASIA &amp; EMERGING MARKET EQUITY</b>	<b>3.50%</b>
AMUNDI MSCI EMERGING MARKETS INDEX FUND	3.50%
<b>JAPAN EQUITY</b>	<b>2.00%</b>
ISHARES JAPAN EQUITY ESG INDEX FUND	2.00%

<b>BONDS TOTAL</b>	<b>53.50%</b>
<b>GLOBAL CORPORATE BONDS</b>	<b>20.00%</b>
ISHARES ESG OVERSEAS CORPORATE BOND INDEX	20.00%
<b>GLOBAL GOVT BOND</b>	<b>12.00%</b>
HSBC GLOBAL GOVERNMENT BOND ETF	12.00%
<b>GILTS</b>	<b>8.00%</b>
VANGUARD UK GOVERNMENT BOND INDEX	7.00%
AVIVA INVESTORS STERLING LIQUIDITY PLUS FUND	1.00%
<b>GLOBAL HIGH YIELD BONDS</b>	<b>5.00%</b>
BNY MELLON EFFICIENT GLOBAL HIGH YIELD BETA	5.00%
<b>GLOBAL INFLATION LINKED BONDS</b>	<b>5.00%</b>
ABRDN GLOBAL INFLATION-LINKED BOND TRACKER	5.00%
<b>EMERGING MARKET BONDS</b>	<b>3.50%</b>
HSBC GLOBAL EMERGING MARKET GOVT BOND INDEX	1.75%
ABRDN EM LOCAL CURRENCY DEBT	1.75%

<b>CASH &amp; MONEY MARKET TOTAL</b>	<b>2.00%</b>
<b>CASH &amp; MONEY MARKET</b>	<b>2.00%</b>
CASH	2.00%

<b>OTHER ASSETS TOTAL</b>	<b>1.50%</b>
<b>REAL ESTATE</b>	<b>1.50%</b>
ISHARES ENVIRONMENT & LOW CARBON TILT REITS INDEX	1.50%

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### BALANCED

<b>EQUITY TOTAL</b>	<b>59.50%</b>
<b>US EQUITY</b>	<b>24.50%</b>
ISHARES US EQUITY ESG INDEX FUND	24.50%
<b>UK EQUITY</b>	<b>12.50%</b>
ISHARES UK EQUITY INDEX	7.50%
VANGUARD FTSE UK ALLSHARE INDEX	5.00%
<b>EUROPEAN EQUITY</b>	<b>12.00%</b>
HSBC EUROPEAN EQUITY INDEX	12.00%
<b>ASIA &amp; EMERGING MARKET EQUITY</b>	<b>6.00%</b>
AMUNDI MSCI EMERGING MARKETS INDEX FUND	6.00%
<b>JAPAN EQUITY</b>	<b>4.50%</b>
ISHARES JAPAN EQUITY ESG INDEX FUND	4.50%

<b>BONDS TOTAL</b>	<b>34.50%</b>
<b>GLOBAL CORPORATE BONDS</b>	<b>10.00%</b>
ISHARES ESG OVERSEAS CORPORATE BOND INDEX	10.00%
<b>GLOBAL GOVT BOND</b>	<b>7.50%</b>
HSBC GLOBAL GOVERNMENT BOND ETF	7.50%
<b>GILTS</b>	<b>5.50%</b>
VANGUARD UK GOVERNMENT BOND INDEX	4.50%
AVIVA INVESTORS STERLING LIQUIDITY PLUS FUND	1.00%
<b>EMERGING MARKET BONDS</b>	<b>4.50%</b>
HSBC GLOBAL EMERGING MARKET GOVT BOND INDEX	2.25%
ABRDN EM LOCAL CURRENCY DEBT	2.25%
<b>GLOBAL HIGH YIELD BONDS</b>	<b>4.00%</b>
BNY MELLON EFFICIENT GLOBAL HIGH YIELD BETA	4.00%
<b>GLOBAL INFLATION LINKED BONDS</b>	<b>3.00%</b>
ABRDN GLOBAL INFLATION-LINKED BOND TRACKER	3.00%

<b>CASH &amp; MONEY MARKET TOTAL</b>	<b>2.00%</b>
<b>CASH &amp; MONEY MARKET</b>	<b>2.00%</b>
CASH	2.00%

<b>OTHER ASSETS TOTAL</b>	<b>4.00%</b>
<b>REAL ESTATE</b>	<b>4.00%</b>
ISHARES ENVIRONMENT & LOW CARBON TILT REITS INDEX	4.00%

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# PASSIVE MODEL PORTFOLIOS

## DECEMBER 2025

### MODERATELY ADVENTUROUS

<b>EQUITY TOTAL</b>	<b>80.00%</b>
<b>US EQUITY</b>	<b>30.50%</b>
ISHARES US EQUITY ESG INDEX FUND	30.50%
<b>UK EQUITY</b>	<b>20.00%</b>
VANGUARD FTSE UK ALLSHARE INDEX	14.00%
ISHARES UK EQUITY INDEX	6.00%
<b>EUROPEAN EQUITY</b>	<b>14.00%</b>
HSBC EUROPEAN EQUITY INDEX	14.00%
<b>JAPAN EQUITY</b>	<b>8.50%</b>
ISHARES JAPAN EQUITY ESG INDEX FUND	8.50%
<b>ASIA &amp; EMERGING MARKET EQUITY</b>	<b>7.00%</b>
AMUNDI MSCI EMERGING MARKETS INDEX FUND	7.00%

<b>BONDS TOTAL</b>	<b>15.00%</b>
<b>GLOBAL CORPORATE BONDS</b>	<b>4.00%</b>
ISHARES ESG OVERSEAS CORPORATE BOND INDEX	4.00%
<b>GLOBAL GOVT BOND</b>	<b>3.00%</b>
HSBC GLOBAL GOVERNMENT BOND ETF	3.00%
<b>EMERGING MARKET BONDS</b>	<b>2.50%</b>
HSBC GLOBAL EMERGING MARKET GOVT BOND INDEX	1.25%
ABRDN EM LOCAL CURRENCY DEBT	1.25%
<b>GLOBAL HIGH YIELD BONDS</b>	<b>2.50%</b>
BNY MELLON EFFICIENT GLOBAL HIGH YIELD BETA	2.50%
<b>GILTS</b>	<b>2.00%</b>
VANGUARD UK GOVERNMENT BOND INDEX	2.00%
<b>GLOBAL INFLATION LINKED BONDS</b>	<b>1.00%</b>
ABRDN GLOBAL INFLATION-LINKED BOND TRACKER	1.00%

<b>CASH &amp; MONEY MARKET TOTAL</b>	<b>2.00%</b>
<b>CASH &amp; MONEY MARKET</b>	<b>2.00%</b>
CASH	2.00%

<b>OTHER ASSETS TOTAL</b>	<b>3.00%</b>
<b>REAL ESTATE</b>	<b>3.00%</b>
ISHARES ENVIRONMENT & LOW CARBON TILT REITS INDEX	3.00%

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# PASSIVE MODEL PORTFOLIOS

## DECEMBER 2025

### ADVENTUROUS

<b>EQUITY TOTAL</b>	<b>94.50%</b>
<b>US EQUITY</b>	<b>38.00%</b>
ISHARES US EQUITY ESG INDEX FUND	38.00%
<b>UK EQUITY</b>	<b>22.50%</b>
ISHARES UK EQUITY INDEX	22.50%
<b>EUROPEAN EQUITY</b>	<b>16.00%</b>
HSBC EUROPEAN EQUITY INDEX	16.00%
<b>JAPAN EQUITY</b>	<b>10.00%</b>
ISHARES JAPAN EQUITY ESG INDEX FUND	10.00%
<b>ASIA &amp; EMERGING MARKET EQUITY</b>	<b>8.00%</b>
AMUNDI MSCI EMERGING MARKETS INDEX FUND	8.00%

<b>CASH &amp; MONEY MARKET TOTAL</b>	<b>2.00%</b>
<b>CASH &amp; MONEY MARKET</b>	<b>2.00%</b>
CASH	2.00%

<b>OTHER ASSETS TOTAL</b>	<b>3.50%</b>
<b>REAL ESTATE</b>	<b>3.50%</b>
ISHARES ENVIRONMENT & LOW CARBON TILT REITS INDEX	3.50%

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# PASSIVE MODEL PORTFOLIOS

DECEMBER 2025

## ADVENTUROUS PLUS

<b>EQUITY TOTAL</b>	<b>99.00%</b>
<b>US EQUITY</b>	<b>34.00%</b>
ISHARES US EQUITY ESG INDEX FUND	34.00%
<b>UK EQUITY</b>	<b>23.00%</b>
ISHARES UK EQUITY INDEX	23.00%
<b>ASIA &amp; EMERGING MARKET EQUITY</b>	<b>20.00%</b>
AMUNDI MSCI EMERGING MARKETS INDEX FUND	20.00%
<b>EUROPEAN EQUITY</b>	<b>15.00%</b>
HSBC EUROPEAN EQUITY INDEX	15.00%
<b>JAPAN EQUITY</b>	<b>7.00%</b>
ISHARES JAPAN EQUITY ESG INDEX FUND	7.00%

<b>CASH &amp; MONEY MARKET TOTAL</b>	<b>1.00%</b>
<b>CASH &amp; MONEY MARKET</b>	<b>1.00%</b>
CASH	1.00%

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