



BLENDed MODEL PORTFOLIOS

SUCCESSION - FEBRUARY 2024



DEFENSIVE

EQUITY TOTAL	26.00%
US EQUITY	7.75%
NEUBERGER BERMAN US EQUITY INDEX PUTWRITE	4.50%
ISHARES US EQUITY ESG INDEX FUND	1.75%
XTRACKERS S&P 500 EQUAL WEIGHT UCITS ETF	1.50%
UK EQUITY	6.25%
VANGUARD FTSE 100	5.75%
L&G UK 250 INDEX FUND EX INV TRUSTS	0.50%
GLOBAL EQUITY	5.25%
L&G GLOBAL HEALTH & PHARMACEUTICALS INDEX TRUST	4.00%
NINETY ONE GLOBAL ENVIRONMENT	0.75%
VANECK GLOBAL MINING ETF GBP	0.50%
EUROPEAN EQUITY	3.00%
FIDELITY INDEX EUROPE EX UK FUND	3.00%
JAPAN EQUITY	2.00%
ISHARES JAPAN EQUITY ESG INDEX FUND (UK)	2.00%
ASIA & EMERGING MARKET EQUITY	1.75%
VANGUARD EMERGING MARKETS INDEX	1.75%

BONDS TOTAL	50.75%
GLOBAL GOVT BOND	22.00%
VANGUARD U.S. GOVT BOND INDEX (£ HEDGED)	12.00%
VANGUARD EURO GOVT BOND INDEX (£ HEDGED)	7.50%
ISHARES 20YR+ TREASURY GBPH	2.50%
GILTS	9.50%
VANGUARD U.K. LONG DURATION GILT INDEX FUND	9.50%
GLOBAL CORPORATE BONDS	7.75%
ISHARES ESG OVERSEAS CORPORATE BOND INDEX (£ HEDGED)	7.75%
GLOBAL INFLATION LINKED BONDS	5.00%
ASI GLOBAL INFLATION-LINKED BOND TRACKER FUND	5.00%
GLOBAL HIGH YIELD BONDS	3.50%
INVESCO MARKETS II AT1 CAPITAL BOND	2.75%
WISDOMTREE AT1 COCO BOND	0.75%
EMERGING MARKET BONDS	3.00%
L&G EM GOVT BOND (LCY)	1.50%
L&G EM GOVT BOND (USD)	1.50%

CASH & MONEY MARKET TOTAL	5.00%
ROYAL LONDON SHORT TERM FIXED INCOME	3.00%
CASH	2.00%
OTHER ASSETS TOTAL	18.25%
ALTERNATIVE STRATEGIES	16.50%
7IM REAL RETURN FUND	4.50%
TM CANDRIAM ABS RET MARKET NEUTRAL (£ HEDGED)	3.50%
FULCRUM DIVERSIFIED CORE ABS RETURN	3.50%
AQR MANAGED FUTURES UCITS FUND (£ HEDGED)	3.00%
BLACKROCK GLOBAL EVENT DRIVEN FUND	2.00%
REAL ASSETS	1.75%
ISHARES ENVIRONMENT & LOW CARBON TILT REITS INDEX	1.75%

CAUTIOUS

EQUITY TOTAL	37.00%
US EQUITY	11.25%
NEUBERGER BERMAN US EQUITY INDEX PUTWRITE	6.50%
ISHARES US EQUITY ESG INDEX FUND	2.50%
XTRACKERS S&P 500 EQUAL WEIGHT UCITS ETF	2.25%
UK EQUITY	9.25%
VANGUARD FTSE 100	8.25%
L&G UK 250 INDEX FUND EX INV TRUSTS	1.00%
GLOBAL EQUITY	6.25%
L&G GLOBAL HEALTH & PHARMACEUTICALS INDEX TRUST	4.00%
NINETY ONE GLOBAL ENVIRONMENT	1.25%
VANECK GLOBAL MINING ETF GBP	1.00%
EUROPEAN EQUITY	4.25%
FIDELITY INDEX EUROPE EX UK FUND	4.25%
ASIA & EMERGING MARKET EQUITY	3.00%
VANGUARD EMERGING MARKETS INDEX	3.00%
JAPAN EQUITY	3.00%
ISHARES JAPAN EQUITY ESG INDEX FUND (UK)	3.00%

BONDS TOTAL	41.00%
GLOBAL CORPORATE BONDS	13.00%
ISHARES ESG OVERSEAS CORPORATE BOND INDEX (£ HEDGED)	13.00%
GLOBAL GOVT BOND	7.50%
VANGUARD U.S. GOVT BOND INDEX (£ HEDGED)	3.00%
ISHARES 20YR+ TREASURY GBPH	2.50%
VANGUARD EURO GOVT BOND INDEX (£ HEDGED)	2.00%
EMERGING MARKET BONDS	6.00%
L&G EM GOVT BOND (LCY)	3.00%
ISHARES EMERGING MARKET HARD CURRENCY DEBT	3.00%
GILTS	5.50%
VANGUARD U.K. LONG DURATION GILT INDEX FUND	5.50%
STERLING CORPORATE BONDS	3.50%
VANGUARD UK INVESTMENT GRADE BOND INDEX	3.50%
GLOBAL HIGH YIELD BONDS	3.50%
INVESCO MARKETS II AT1 CAPITAL BOND	2.75%
WISDOMTREE AT1 COCO BOND	0.75%
GLOBAL INFLATION LINKED BONDS	2.00%
ASI GLOBAL INFLATION-LINKED BOND TRACKER FUND	2.00%

CASH & MONEY MARKET TOTAL	3.50%
CASH	2.00%
ROYAL LONDON SHORT TERM FIXED INCOME	1.50%
OTHER ASSETS TOTAL	18.50%
ALTERNATIVE STRATEGIES	14.50%
7IM REAL RETURN FUND	4.50%
FULCRUM DIVERSIFIED CORE ABS RETURN	3.00%
TM CANDRIAM ABS RET MARKET NEUTRAL (£ HEDGED)	2.50%
AQR MANAGED FUTURES UCITS FUND (£ HEDGED)	2.50%
BLACKROCK GLOBAL EVENT DRIVEN FUND	2.00%
REAL ASSETS	4.00%
ISHARES ENVIRONMENT & LOW CARBON TILT REITS INDEX	4.00%

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INCOME

EQUITY TOTAL	52.50%
UK EQUITY	19.50%
VANGUARD FTSE 100	14.00%
VANGUARD FTSE UK EQUITY INCOME INDEX FUND	5.50%
US EQUITY	14.00%
SPDR S&P US DIVIDEND ARISTOCRATS	14.00%
GLOBAL EQUITY	6.50%
L&G GLOBAL HEALTH & PHARMACEUTICALS INDEX	5.00%
BGF WORLD MINING	1.50%
EUROPEAN EQUITY	5.00%
SPDR S&P EURO DIVIDEND ARISTOCRATS UCITS ETF	5.00%
ASIA & EMERGING MARKET EQUITY	3.75%
JPM EMERGING MARKET INCOME FUND C INC	3.75%
JAPAN EQUITY	3.75%
L&G JAPAN INDEX FUND	3.75%

BONDS TOTAL	39.25%
EMERGING MARKET BONDS	9.00%
L&G EM GOVT BOND (LCY)	4.50%
ISHARES EMERGING MARKET HARD CURRENCY DEBT	4.50%
GLOBAL CORPORATE BONDS	9.00%
HSBC GLOBAL CORPORATE BOND INDEX (£ HEDGED)	9.00%
GLOBAL HIGH YIELD BONDS	7.50%
INVESCO MARKETS II AT1 CAPITAL BOND	3.75%
BNY MELLON EFFICIENT GLOBAL HIGH YIELD BETA	3.00%
WISDOMTREE AT1 COCO BOND	0.75%
GLOBAL GOVT BOND	6.75%
HSBC FTSE WORLD GOVT BOND (£ HEDGED)	6.75%
STERLING CORPORATE BONDS	4.00%
VANGUARD UK INVESTMENT GRADE BOND INDEX	4.00%
GILTS	3.00%
VANGUARD U.K. LONG DURATION GILT INDEX FUND	3.00%

CASH & MONEY MARKET TOTAL	2.00%
CASH	2.00%

OTHER ASSETS TOTAL	6.25%
REAL ASSETS	6.25%
L&G GLOBAL REAL ESTATE DIVIDEND INDEX	6.25%

BALANCED

EQUITY TOTAL	55.75%
US EQUITY	18.00%
NEUBERGER BERMAN US EQUITY INDEX PUTWRITE	8.00%
XTRACKERS S&P 500 EQUAL WEIGHT UCITS ETF	3.75%
ISHARES US EQUITY ESG INDEX FUND	3.50%
ISHARES MSCI USA SCREENED ETF	2.75%
UK EQUITY	16.50%
VANGUARD FTSE 100	15.25%
L&G UK 250 INDEX FUND EX INV TRUSTS	1.25%
GLOBAL EQUITY	9.00%
L&G GLOBAL HEALTH & PHARMACEUTICALS INDEX TRUST	5.00%
NINETY ONE GLOBAL ENVIRONMENT	2.50%
VANECK GLOBAL MINING ETF GBP	1.50%
EUROPEAN EQUITY	5.00%
FIDELITY INDEX EUROPE EX UK FUND	5.00%
JAPAN EQUITY	4.50%
ISHARES JAPAN EQUITY ESG INDEX FUND (UK)	4.50%
ASIA & EMERGING MARKET EQUITY	2.75%
VANGUARD EMERGING MARKETS INDEX	2.75%

BONDS TOTAL	25.50%
EMERGING MARKET BONDS	6.00%
L&G EM GOVT BOND (LCY)	3.00%
ISHARES EMERGING MARKET HARD CURRENCY DEBT	3.00%
GLOBAL CORPORATE BONDS	6.00%
ISHARES ESG OVERSEAS CORPORATE BOND INDEX (£ HEDGED)	6.00%
GLOBAL GOVT BOND	5.50%
VANGUARD U.S. GOVT BOND INDEX (£ HEDGED)	2.50%
ISHARES 20YR+ TREASURY GBPH	2.00%
VANGUARD EURO GOVT BOND INDEX (£ HEDGED)	1.00%
GLOBAL HIGH YIELD BONDS	4.50%
INVESCO MARKETS II AT1 CAPITAL BOND	3.75%
WISDOMTREE AT1 COCO BOND	0.75%
GILTS	3.50%
VANGUARD U.K. LONG DURATION GILT INDEX FUND	3.50%

CASH & MONEY MARKET TOTAL	2.50%
CASH	2.00%
ROYAL LONDON SHORT TERM FIXED INCOME	0.50%

OTHER ASSETS TOTAL	16.25%
ALTERNATIVE STRATEGIES	13.00%
7iM REAL RETURN FUND	4.00%
FULCRUM DIVERSIFIED CORE ABS RETURN	3.00%
TM CANDRIAM ABS RET MARKET NEUTRAL (£ HEDGED)	2.50%
AQR MANAGED FUTURES UCITS FUND (£ HEDGED)	2.00%
BLACKROCK GLOBAL EVENT DRIVEN FUND	1.50%
REAL ASSETS	3.25%
ISHARES ENVIRONMENT & LOW CARBON TILT REITS INDEX	3.25%

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GROWTH

EQUITY TOTAL	73.00%
UK EQUITY	20.25%
VANGUARD FTSE 100	18.75%
L&G UK 250 INDEX FUND EX INV TRUSTS	1.50%
US EQUITY	19.25%
NEUBERGER BERMAN US EQUITY INDEX PUTWRITE	8.00%
XTRACKERS S&P 500 EQUAL WEIGHT UCITS ETF	5.00%
ISHARES US EQUITY ESG INDEX FUND	3.50%
ISHARES MSCI USA SCREENED ETF	2.75%
GLOBAL EQUITY	13.25%
L&G GLOBAL HEALTH & PHARMACEUTICALS INDEX TRUST	6.25%
NINETY ONE GLOBAL ENVIRONMENT	3.50%
VANECK GLOBAL MINING ETF GBP	2.00%
BAILLIE GIFFORD HEALTH INNOVATION	1.50%
JAPAN EQUITY	7.50%
ISHARES JAPAN EQUITY ESG INDEX FUND (UK)	4.00%
L&G JAPAN INDEX FUND	3.50%
EUROPEAN EQUITY	7.00%
FIDELITY INDEX EUROPE EX UK FUND	7.00%
ASIA & EMERGING MARKET EQUITY	5.75%
VANGUARD EMERGING MARKETS INDEX	5.75%

BONDS TOTAL	10.00%
EMERGING MARKET BONDS	5.00%
L&G EM GOVT BOND (LCY)	2.50%
ISHARES EMERGING MARKET HARD CURRENCY DEBT	2.50%
GLOBAL HIGH YIELD BONDS	5.00%
INVESCO MARKETS II AT1 CAPITAL BOND	3.75%
WISDOMTREE AT1 COCO BOND	1.25%

CASH & MONEY MARKET TOTAL	2.00%
CASH	2.00%

OTHER ASSETS TOTAL	15.00%
ALTERNATIVE STRATEGIES	12.25%
7IM REAL RETURN FUND	3.75%
TM CANDRIAM ABS RET MARKET NEUTRAL (£ HEDGED)	2.50%
FULCRUM DIVERSIFIED CORE ABS RETURN	2.50%
AQR MANAGED FUTURES UCITS FUND (£ HEDGED)	2.00%
BLACKROCK GLOBAL EVENT DRIVEN FUND	1.50%
REAL ASSETS	2.75%
ISHARES ENVIRONMENT & LOW CARBON TILT REITS INDEX	2.75%

ADVENTUROUS

EQUITY TOTAL	86.00%
UK EQUITY	23.00%
VANGUARD FTSE 100	21.00%
L&G UK 250 INDEX FUND EX INV TRUSTS	2.00%
US EQUITY	20.75%
NEUBERGER BERMAN US EQUITY INDEX PUTWRITE	8.00%
XTRACKERS S&P 500 EQUAL WEIGHT UCITS ETF	6.75%
ISHARES US EQUITY ESG INDEX FUND	6.00%
GLOBAL EQUITY	16.25%
L&G GLOBAL HEALTH & PHARMACEUTICALS INDEX TRUST	6.25%
NINETY ONE GLOBAL ENVIRONMENT	4.50%
BAILLIE GIFFORD HEALTH INNOVATION	3.00%
VANECK GLOBAL MINING ETF GBP	2.50%
JAPAN EQUITY	9.50%
ISHARES JAPAN EQUITY ESG INDEX FUND (UK)	5.00%
L&G JAPAN INDEX FUND	4.50%
ASIA & EMERGING MARKET EQUITY	8.50%
VANGUARD EMERGING MARKETS INDEX	8.50%
EUROPEAN EQUITY	8.00%
FIDELITY INDEX EUROPE EX UK FUND	8.00%

BONDS TOTAL	2.50%
GLOBAL HIGH YIELD BONDS	2.50%
INVESCO MARKETS II AT1 CAPITAL BOND	2.50%

CASH & MONEY MARKET TOTAL	2.00%
CASH	2.00%

OTHER ASSETS TOTAL	9.50%
ALTERNATIVE STRATEGIES	5.00%
7IM REAL RETURN FUND	2.00%
FULCRUM DIVERSIFIED CORE ABS RETURN	1.50%
AQR MANAGED FUTURES UCITS FUND (£ HEDGED)	1.50%
REAL ASSETS	4.50%
ISHARES ENVIRONMENT & LOW CARBON TILT REITS INDEX	4.50%

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