

**RISK MANAGED PASSIVE (RMP) FUNDS**  
**ASSET ALLOCATION: AS AT 31 MAY 2021**

	SVS Cornelian Defensive RMP Fund RPI +1%	SVS Cornelian Cautious RMP Fund RPI +1.5%	SVS Cornelian Managed Growth RMP Fund RPI +2%	SVS Cornelian Growth RMP Fund RPI +2.5%	SVS Cornelian Progressive RMP Fund RPI +3%
<b>Retail Price Index (RPI) Benchmark</b>					
<b>Fixed Income</b>	<b>49.5%</b>	<b>39.5%</b>	<b>29.0%</b>	<b>16.0%</b>	<b>2.5%</b>
<b>Gilts and other Sovereign Debt</b>	--	--	--	--	--
<b>Index-Linked Government Bonds</b>	<b>3.0%</b>	<b>2.5%</b>	<b>2.5%</b>	<b>1.5%</b>	--
2.5% Index-Linked Treasury Gilt 17/07/2024	1.5%	1.0%	1.0%	--	--
0.125% US Treasury Inflation-Protected Security 15/01/2030	1.5%	1.5%	1.5%	1.5%	--
<b>Corporate Bonds / Credit</b>	<b>46.5%</b>	<b>37.0%</b>	<b>26.5%</b>	<b>14.5%</b>	<b>2.5%</b>
L&G Sterling Corporate Bond Index Fund	5.0%	5.0%	4.0%	2.0%	--
L&G Short Dated Sterling Corporate Bond Index Fund	12.5%	12.0%	9.0%	6.0%	2.5%
UBS Barclays US Liquid Corporates 1-5 Year GBP Hedged (ETF)	10.0%	8.0%	6.0%	3.0%	--
UBS Barclays US Liquid Corporates GBP Hedged (ETF)	5.0%	4.5%	3.0%	2.0%	--
Invesco AT1 Capital Bond GBP Hedged (ETF)	1.5%	1.5%	1.5%	1.5%	--
Royal London Enhanced Cash Plus Fund	8.0%	6.0%	3.0%	--	--
iShares £ Ultrashort Bond (ETF)	4.5%	--	--	--	--
<b>UK Equities</b>	<b>10.0%</b>	<b>15.0%</b>	<b>21.0%</b>	<b>27.0%</b>	<b>30.0%</b>
iShares Core FTSE 100 (ETF)	6.0%	9.0%	13.0%	13.0%	13.0%
Vanguard FTSE 100 UCITS (ETF)	--	--	--	3.5%	5.0%
Vanguard FTSE 250 (ETF)	4.0%	6.0%	8.0%	10.5%	12.0%
<b>International Equities</b>	<b>13.5%</b>	<b>23.5%</b>	<b>34.5%</b>	<b>46.0%</b>	<b>60.0%</b>
<b>US</b>	<b>5.0%</b>	<b>8.5%</b>	<b>14.5%</b>	<b>20.0%</b>	<b>28.0%</b>
Vanguard S&P 500 (ETF)	2.0%	3.5%	5.5%	7.5%	10.0%
iShares S&P 500 (ETF)	--	--	2.5%	4.5%	8.5%
iShares S&P 500 GBP Hedged (ETF)	3.0%	5.0%	6.5%	8.0%	9.5%
<b>Europe (ex. UK)</b>	<b>1.0%</b>	<b>3.5%</b>	<b>5.0%</b>	<b>7.0%</b>	<b>9.0%</b>
iShares MSCI EMU GBP Hedged (ETF)	0.5%	2.0%	2.5%	4.0%	5.5%
Vanguard FTSE Developed Europe ex-UK (ETF)	0.5%	1.5%	2.5%	3.0%	3.5%
<b>Japan</b>	<b>1.0%</b>	<b>3.0%</b>	<b>4.5%</b>	<b>6.5%</b>	<b>8.0%</b>
L&G Japan Index Trust	1.0%	3.0%	4.5%	6.5%	8.0%
<b>Far East (ex. Japan)</b>	<b>2.0%</b>	<b>3.0%</b>	<b>4.0%</b>	<b>5.0%</b>	<b>6.5%</b>
L&G Pacific Index Trust	2.0%	3.0%	4.0%	5.0%	6.5%
<b>Emerging Markets</b>	<b>1.0%</b>	<b>2.0%</b>	<b>3.0%</b>	<b>4.0%</b>	<b>5.0%</b>
Vanguard FTSE Emerging Markets (ETF)	1.0%	2.0%	3.0%	4.0%	5.0%
<b>Global Funds</b>	<b>3.5%</b>	<b>3.5%</b>	<b>3.5%</b>	<b>3.5%</b>	<b>3.5%</b>
Xtrackers MSCI World Index (ETF)	2.5%	2.0%	1.0%	--	--
iShares S&P 500 Financial Sector (ETF)	0.5%	0.5%	1.0%	1.5%	1.5%
L&G Global Technology Trust	0.5%	1.0%	1.5%	2.0%	2.0%
<b>Other Assets</b>	<b>13.5%</b>	<b>12.5%</b>	<b>11.5%</b>	<b>8.5%</b>	<b>4.5%</b>
<b>Commercial Property</b>	<b>5.0%</b>	<b>4.5%</b>	<b>3.0%</b>	<b>1.5%</b>	<b>0.5%</b>
iShares UK Property (ETF)	5.0%	4.5%	3.0%	1.5%	0.5%
<b>Absolute Return Funds</b>	<b>1.0%</b>	<b>1.5%</b>	<b>2.0%</b>	<b>2.0%</b>	--
Legal & General Multi-Asset Target Return Fund	1.0%	1.5%	2.0%	2.0%	--
<b>Infrastructure Funds</b>	<b>5.0%</b>	<b>4.0%</b>	<b>3.5%</b>	<b>3.0%</b>	<b>3.0%</b>
International Public Partnerships (IT)	2.5%	2.0%	2.0%	1.5%	1.5%
HICL Infrastructure (IT)	2.5%	2.0%	1.5%	1.5%	1.5%
<b>Private Equity</b>	<b>0.5%</b>	<b>0.5%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>1.0%</b>
Hipgnosis Songs Fund (IT)	0.5%	0.5%	1.0%	1.0%	1.0%
<b>Commodities</b>	<b>2.0%</b>	<b>2.0%</b>	<b>2.0%</b>	<b>1.0%</b>	--
iShares Physical Gold (ETC)	2.0%	2.0%	2.0%	1.0%	--
<b>Cash</b>	<b>13.50%</b>	<b>9.50%</b>	<b>4.00%</b>	<b>2.50%</b>	<b>3.00%</b>
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Volatility Limit</b>	<b>6.30%</b>	<b>8.40%</b>	<b>10.50%</b>	<b>12.60%</b>	<b>14.70%</b>
<b>Current volatility - Distribution Tech</b>	<b>5.83%</b>	<b>7.48%</b>	<b>9.38%</b>	<b>11.23%</b>	<b>13.05%</b>

Source: Brooks Macdonald

**Important Information**

This sheet is extracted from the model used by the Investment team managing the SVS Cornelian Funds for illustrative purposes only. Due to marketplace movements and other factors, the actual holdings may vary from the figures provided in the table. This list is dated as shown above and may have changed since then. The inclusion of any stock, fund or other holding should not be considered as a recommendation from Cornelian Asset Managers Limited and should not be regarded as investment advice. Net distributions received by investors will be lower than the weighted average portfolio yield due to the deduction of tax and other expenses. Green boxes highlight a change to previous month's holdings.

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