



## TOTAL PORTFOLIO BREAKDOWN (%)

<b>Return Seeking Assets</b>	70.8
Equities	41.6
Alternatives	11.4
Corporate Bonds	9.2
EM Debt	8.5
Equity Synthetic Exposure	0.0
<b>Stabilising Assets &amp; Hedging Positions</b>	29.2
Government Bonds	11.2
Precious Metals	10.7
Derivatives	5.1
Currency Hedging	0.6
Cash & Cash Equivalents	1.6
<b>Bond Derivatives Exposure<sup>1</sup></b>	-16.9
<b>Synthetic Equity Market Exposure<sup>1</sup></b>	4.8
<b>Total Equity Exposure<sup>^</sup></b>	40.1
<b>Total Return Seeking assets<sup>^</sup></b>	75.6

<sup>1</sup>Delta adjusted

<sup>^</sup>Net of direct equity index protection and synthetic equity market exposure

## BOND PORTFOLIO BREAKDOWNS

### RATING BREAKDOWN

Average Rating	BBB+
Government Bonds	AA+
Investment Grade Bonds	BBB
EM Sovereign	BB
High Yield Bonds	BB-

### DURATION (IN YEARS)

Average Gross Bond Duration (Years)	5.6
Average Net Bond Duration (Years)*	1.6
Government Bonds	-2.1
Investment Grade Bonds	5.1
EM Sovereign	4.0
High Yield Bonds	3.4

\*Duration including impact of hedging exposure using bond options and futures

## FUND RATINGS



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## DEALING

09:00 to 17:00 each business day  
Valuation point: 12:00 Dublin time

## TOP 10 HOLDINGS (%)

iShares Physical Gold ETC	4.0
Government (Brazil) 0% LTN 01/01/2030	3.7
Government (United Kingdom) 4.75% 22/10/2043	3.3
Invesco Physical Gold ETC	3.1
Amundi Physical Gold ETC	2.8
NVIDIA Corporation	2.4
Alphabet Inc	2.3
Government (Brazil) 10% Bds 01/01/2031	2.1
Microsoft Corporation	1.8
Amazon.com, Inc.	1.8

## EQUITY SECTOR BREAKDOWN (%)

Information Technology	9.2
Financials	8.3
Industrials	6.5
Health Care	6.3
Communication Services	4.7
Consumer Discretionary	4.0
Consumer Staples	1.6
Utilities	1.1

## REGIONAL EQUITY ALLOCATION (%)

North America	24.7
Europe Ex UK	7.3
Emerging Asia	4.9
UK	3.8
Asia Pacific Ex Japan	0.9

## CURRENCY ALLOCATION (%)

EUR	83.6
BRL	4.5
GBP	2.7
Others	9.2

## FUND STATISTICS - 3 YEARS

Annualised Sharpe Ratio	0.70
Annualised Standard Deviation	5.49

Source: BNY Mellon Investment Management EMEA Limited

