



# L&G MPS

Blended Portfolio

## Summary of portfolio changes

### Equity

- ⊕ Maintain overall equity exposure.

### Fixed income

- ⊖ Decreased duration exposure.

### Alternatives

- ⊕ Increased alternatives exposure, rotating exposure away from commodities.

### Manager Research

- ⊖ Removed First State's Asia Focus Fund.
- ⊖ Reduced allocation to Schroder's Recovery Fund and Evenlode Income Fund.

# L&G MPS


## May MPS rebalance changes

**Equities** – We are making no changes to our neutral view on equities at this rebalance, having upgraded to neutral in February. Following the strong performance of equity markets after the March volatility driven by the US–Iran conflict, equity allocations have drifted higher within portfolios. We are therefore rebalancing to maintain our neutral positioning.

**Bonds** – Following our upgrade to duration in February, we have taken the opportunity at this rebalance to reduce exposure, reflecting our neutral view. Rising inflation expectations, driven by the closure of the Strait of Hormuz and higher oil and gas prices, are likely to place upward pressure on bond yields. As a result, we have reduced duration across portfolios, with a preference to sell European government bonds while retaining UK duration exposure. Proceeds will be reallocated to cash and alternative assets.

**Alternatives** – We are increasing exposure to alternatives across the range as we seek to deploy cash through greater investment in infrastructure and absolute return strategies. Following strong performance in global energy equities, we have crystallised gains by reducing our exposure to the Guinness Global Energy Fund. We will rotate this exposure into the AQR Managed Futures Fund to broadly retain exposure to commodities, as well as maintain our allocation to the alternative asset class.

**Manager Research** – We are removing our exposure to First State’s Asia Focus Fund following reduced conviction. Proceeds will be reinvested into the L&G Pacific Index Fund and Vanguard’s Pacific ex-Japan Index Fund. We are also reducing our allocations to the Schroder’s Recovery Fund and Evenlode Income Fund as part of our efforts to refine our factor exposure.

Portfolio	Defensive	Cautious	Cautious Balanced	Balanced	Balanced Growth	Growth	Adventurous
 Ongoing Charges Figure	0.26%	0.29%	0.30%	0.33%	0.35%	0.40%	0.40%



# Target asset allocation – Blended

Investment Styles:

⓪ Index ⓐ Active

Asset class	Underlying holding ⓪ Index ⓐ Active	Defensive	Cautious	Cautious Balanced	Balanced	Balanced Growth	Growth	Adventurous
<b>Equity</b>		<b>21.80%</b>	<b>37.50%</b>	<b>53.00%</b>	<b>62.60%</b>	<b>71.60%</b>	<b>84.30%</b>	<b>98.00%</b>
UK	ⓐ Evenlode Income	0.5%	1.1%	1.3%	1.5%	1.7%	2.0%	1.4%
UK	ⓐ Schroder Recovery	0.3%	0.7%	0.9%	1.0%	1.1%	1.4%	1.0%
UK	⓪ L&G UK Index Trust	1.6%	3.5%	4.3%	4.8%	5.5%	6.8%	4.7%
UK	ⓐ Artemis Income	0.8%	1.8%	2.2%	2.5%	2.8%	3.4%	2.4%
UK Small-Cap	ⓐ Artemis UK Select	0.3%	0.5%	0.5%	0.9%	0.7%	0.8%	1.9%
UK Small-Cap	ⓐ Gresham House UK Smaller Companies	0.3%	0.5%	0.5%	0.9%	0.8%	0.8%	1.9%
UK Small-Cap	⓪ L&G UK Mid Cap Index Fund	0.5%	1.0%	1.0%	1.8%	1.5%	1.4%	3.7%
Europe ex UK	ⓐ BlackRock European Dynamic	0.5%	1.2%	2.2%	1.9%	2.3%	2.9%	2.6%
Europe ex UK	⓪ L&G European Index Trust	1.4%	2.9%	5.6%	5.0%	5.9%	7.4%	6.8%
Europe ex UK	ⓐ Lightman European Fund	0.2%	0.5%	0.9%	0.8%	0.9%	1.2%	1.1%
North America	⓪ L&G US Index Trust	6.4%	8.4%	11.1%	14.0%	15.8%	15.4%	16.9%
North America	ⓐ First Eagle US Small Cap Opportunity	0.8%	1.0%	1.5%	1.8%	2.0%	2.1%	2.0%
Japan	⓪ L&G Japan Index Trust	0.6%	1.0%	1.6%	2.1%	2.2%	4.0%	2.5%
Japan	ⓐ JPM Japan	0.2%	0.4%	0.6%	0.8%	0.9%	1.6%	1.0%
Japan	ⓐ Man GLG Japan CoreAlpha	0.3%	0.6%	0.9%	1.2%	1.4%	2.4%	1.5%
Asia Pacific ex Japan	⓪ L&G Pacific Index Trust	0.1%	0.3%	0.7%	1.1%	1.2%	1.2%	2.5%
Asia Pacific ex Japan	ⓐ Jupiter Asian Income	0.1%	0.4%	0.8%	1.1%	1.2%	1.3%	2.5%
Asia Pacific ex Japan	ⓐ Fidelity Asia Smaller Companies	0.1%	0.4%	0.8%	1.1%	1.3%	1.3%	2.5%
Asia Pacific ex Japan	ⓐ Vanguard Pacific ex Japan Index Fund	0.1%	0.4%	0.8%	1.1%	1.3%	1.3%	2.5%
Emerging Markets	⓪ L&G Global Emerging Markets Index Fund	0.6%	2.4%	3.1%	4.6%	5.7%	6.3%	10.8%
Emerging Markets	ⓐ Abrdn Emerging Markets Smaller Companies	0.2%	0.8%	1.1%	1.6%	1.9%	2.1%	3.6%
Emerging Markets	ⓐ M&G Global Emerging Markets	0.2%	0.8%	1.1%	1.6%	1.9%	2.1%	3.6%
Frontier Markets	ⓐ T Rowe Price Frontier Markets Equity Fund	0.0%	0.0%	0.3%	0.3%	0.5%	0.5%	1.0%
Global	⓪ UBS MSCI World Min Vol Index	1.6%	1.7%	1.6%	2.0%	2.4%	3.3%	3.1%
Global	ⓐ Wellington Global Stewards	0.7%	0.8%	1.9%	2.0%	2.3%	2.5%	3.2%
Global	ⓐ Henderson Technology	2.4%	2.9%	2.7%	3.6%	3.9%	5.3%	5.3%
Global Small-Cap	⓪ Vanguard Global Small Cap Index	1.0%	1.5%	3.0%	1.5%	2.5%	3.5%	6.0%
<b>Credit &amp; Emerging Market Debt (EMD)</b>		<b>11.80%</b>	<b>10.20%</b>	<b>8.90%</b>	<b>8.00%</b>	<b>3.80%</b>	<b>2.80%</b>	<b>0.00%</b>
High Yield	ⓐ Man GLG High Yield Opportunities	1.5%	1.1%	0.7%	0.8%	0.2%	0.0%	0.0%
EMD (hard)	⓪ Legal & General EM Gov Bond (US\$) Index Fund	1.5%	2.5%	2.5%	2.3%	1.5%	1.2%	0.0%
EMD (local)	⓪ Legal & General EM Gov Bond (Local Currency) Index Fund	0.5%	1.3%	1.1%	0.9%	0.1%	0.3%	0.0%
UK Credit	⓪ L&G Sterling Corporate Bond Index Fund	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
UK Credit	ⓐ Man GLG Sterling Corporate Bond	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
UK Credit (short duration)	⓪ L&G Short Dated Sterling Corporate Bond Index Fund	4.5%	4.5%	3.2%	2.5%	1.8%	1.3%	0.0%
Global Credit	ⓐ Vanguard Global Credit Bond Fund	1.8%	0.8%	1.4%	1.5%	0.2%	0.0%	0.0%
<b>Government Bonds</b>		<b>39.80%</b>	<b>31.30%</b>	<b>25.60%</b>	<b>19.10%</b>	<b>13.60%</b>	<b>1.20%</b>	<b>0.00%</b>
UK	⓪ L&G All Stocks Gilt Index Trust	16.3%	12.7%	10.1%	8.0%	5.2%	0.6%	0.0%
UK Inflation-linked	⓪ L&G All Stocks Index Linked Gilt Index Trust	1.0%	1.0%	0.7%	1.0%	0.5%	0.0%	0.0%
Eurozone	⓪ Vanguard EU Govt Bond Index GBP Hedged	5.4%	4.2%	4.3%	2.9%	2.2%	0.6%	0.0%
United States	⓪ Vanguard US Govt Bond Index GBP Hedged	9.4%	7.7%	7.8%	4.7%	4.0%	0.0%	0.0%
Global Inflation-linked	⓪ L&G Global Inflation Linked Bond Index Fund	7.7%	5.7%	2.7%	2.5%	1.7%	0.0%	0.0%
<b>Alternatives</b>		<b>18.50%</b>	<b>17.60%</b>	<b>10.30%</b>	<b>8.90%</b>	<b>10.00%</b>	<b>10.90%</b>	<b>1.50%</b>
Absolute Return	ⓐ TwentyFour Absolute Return Credit	3.6%	3.2%	1.5%	1.2%	1.4%	2.1%	0.4%
Absolute Return	ⓐ Artemis Short Duration Strategic Bond	3.2%	2.7%	1.3%	1.0%	1.2%	1.8%	0.3%
Absolute Return	ⓐ AQR Managed Futures	4.2%	3.7%	1.5%	1.2%	1.9%	2.5%	0.3%
Property	⓪ L&G Global Real Estate Dividend Index Fund	3.0%	3.5%	2.5%	2.0%	2.0%	1.5%	0.5%
Infrastructure	ⓐ Clearbridge Global Infrastructure Income Fund	3.5%	3.5%	2.5%	2.5%	2.5%	2.0%	0.0%
Commodities	ⓐ Guinness Global Energy	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	0.0%
Cash	ⓐ Legal & General Cash Trust	8.10%	3.40%	2.20%	1.40%	1.00%	0.80%	0.50%



# Contact us



**Aimee Bowkett**  
Fund Manager



**Francis Chua**  
Fund Manager



**James Giblin**  
Fund Manager

For further information about L&G, please visit <https://am.landg.com/> or contact your usual L&G representative

## Key risks

**The value of an investment and any income taken from it is not guaranteed and can go down as well as up, and the investor may get back less than the original amount invested. Past performance is not a guide to future performance. At times, especially over shorter timescales, lower risk-profiled model portfolios, and investments included in them, may fall in value by more than higher risk-profiled model portfolios, and investments included in them. Details of the specific and general risks associated with the model portfolios mentioned in this document are contained in the applicable fact sheet for each model portfolio. Assumptions, opinions and estimates are provided for illustrative purposes only. There is no guarantee that any forecasts made will come to pass.**

## Important information

The information in this document is for professional investors and their advisers only. This document is for information purposes only and we are not soliciting any action based on it. The information in this document is not an offer or recommendation to buy or sell securities or pursue a particular investment strategy and it does not constitute investment, legal or tax advice. Any investment decisions taken by you should be based on your own analysis and judgment (and/or that of your professional advisers) and not in reliance on us or the Information.

This document does not explain all of the risks involved in investing. No decision to invest should be made without first reviewing the Target Market Assessment, which can be obtained from the Client Relationship Manager.

This document has been prepared by Legal & General Investment Management Limited and/or its affiliates ('L&G', 'we' or 'us'). The information in this document is the property and/or confidential information of L&G and may not be reproduced in whole or in part or distributed or disclosed by you to any other person without the prior written consent of L&G. Not for distribution to any person resident in any jurisdiction where such distribution would be contrary to local law or regulation.

No party shall have any right of action against L&G in relation to the accuracy or completeness of the information in this document. The information and views expressed in this document are believed to be accurate and complete as at the date of publication, but they should not be relied upon and may be subject to change without notice. We are under no obligation to update or amend the information in this document. Where this document contains third party data, we cannot guarantee the accuracy, completeness or reliability of such data and we accept no responsibility or liability whatsoever in respect of such data.

This financial promotion is issued by Legal & General Investment Management Limited.

© 2026 Legal & General Investment Management Limited, authorised and regulated by the Financial Conduct Authority, No. 119272. Registered in England and Wales No. 02091894 with registered office at One Coleman Street, London, EC2R 5AA. D011785