

Parmenion

November 2023

Conviction Active / Passive Split

Our Global Index-Linked Government Bond exposure has been brought from fully passive to 50/50, led by our quantitative signals.

UK Equity Growth has been brought down to our neutral position, adding a little more value style exposure to models and helping to bring costs down. Within US Equity, we've taken a step back from an active overweight versus our neutral position as our quantitative signals suggest this move has played out.



Jasper Thornton-Boelman
Investment Director

Asset Classes	100% Active	75 / 25	50 / 50	25 / 75	100% Passive
Managed Liquidity	●	●	●	●	●
Global Government Bonds	●	●	●	●	●
UK Gilts	●	●	●	●	●
Global Index-Linked Government Bonds	●	●	● ←		●
Corporate Bonds	●	●	●	●	●
Strategic Bonds	●	●	●	●	●
Diversified Alternatives	●	●	●	●	●
UK Equity Income	●	●	●	●	●
UK Equity Growth	● →	●	●	●	●
US Equity	●	●	● →	●	●
Europe ex UK	●	●	●	●	●
Japan	●	●	●	●	●
Asia Pacific ex Japan	●	●	●	●	●
Emerging Markets	●	●	●	●	●

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