

<i>Original Allocation</i>	<i>New Allocation</i>	<i>Fund name</i>
2	<b>2</b>	abrdn - Global Inflation Linked Bond
6	<b>6</b>	abrdn - Sterling Money Market
4	<b>3</b>	Artemis - High Income
4	<b>4</b>	AXA - Sterling Credit Short Duration Bond
5	<b>3</b>	Blackrock - UK Absolute Alpha
2	<b>4</b>	Fidelity - Emerging Markets
3	<b>3</b>	Fidelity - Index Japan
3	<b>3</b>	First Sentier - Global Listed Infrastructure
8	<b>9</b>	HSBC - American Index
9	<b>9</b>	HSBC - FTSE 100 Index
5	<b>5</b>	HSBC European Index
5	<b>5</b>	iShares - ESG Overseas Corporate Bond Index
2	<b>2</b>	iShares - Pacific ex Japan Index
3	<b>3</b>	Janus Henderson - Absolute Return
3	<b>3</b>	Jupiter - Strategic Bond
10	<b>9</b>	L&G - All Stocks Gilt Index
2	<b>2</b>	M&G - Emerging Markets Bond
4	<b>6</b>	M&G - Global Dividend
4	<b>2</b>	M&G - Global Macro Bond
3	<b>3</b>	Rathbone - Income
6	<b>6</b>	Royal London - Corporate Bond
3	<b>3</b>	Schroder - Recovery
2	<b>3</b>	Schroder - US Smaller Companies
2	<b>2</b>	Invesco - Global Smaller Companies

BUY

SELL

INCREASE

DECREASE

Accepting these fund changes will result in portfolios being updated to reflect the selection above. Where no changes are recommended, a rebalance will occur to restore the correct weightings. In the case of fund suspensions, a cash alternative will be used for new investments and regular premiums and also where it is necessary to bring a portfolio up to 100%.