

Original Allocation	New Allocation	Fund name
6	6	abrdn - Sterling Money Market
4	3	Artemis - High Income
6	4	Aviva Inv - Multi Strategy Target Return
2	4	Fidelity - Emerging Markets
3	3	Fidelity - Index Japan
3	3	First Sentier - Global Listed Infrastructure
8	6	HSBC - American Index
5	5	HSBC - European Index
9	9	HSBC - FTSE 100 Index
5	5	iShares - ESG Screened Overseas Corporate Bond Index
2	2	iShares - Pacific ex Japan Index
3	3	Jupiter - Strategic Bond
7	6	L&G - All Stocks Gilt Index
2	2	L&G - Global Inflation Linked Bond Index
3	3	M&G - Emerging Markets Bond
4	6	M&G - Global Dividend
4	2	M&G - Global Macro Bond
2	2	Montanaro - Global Select
3	3	Rathbone - Income
6	6	Royal London - Corporate Bond
3	3	Royal London - Short Duration Credit
2	2	Ruffer - Diversified Return
3	3	Schroder - Recovery
2	3	Schroder - US Smaller Companies
3	3	Vanguard - UK Long Duration Gilt Index
	3	HSBC - S&P 500 Equal Weight Equity Index

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%.