

<i>Original Allocation</i>	<i>New Allocation</i>	<i>Fund name</i>
4	4	abrdn - Emerging Markets Income Equity
4	4	abrdn - Sterling Money Market
3	3	Aviva Inv - Multi Strategy Target Return
6	6	Fidelity - Global High Income Bond
4	4	Fidelity - Index Japan
3	3	First Sentier - Global Listed Infrastructure
5	5	HSBC - American Index
5	5	HSBC - European Index
4	4	HSBC - FTSE 100 Index
3	3	HSBC - Pacific Index
2	2	iShares - ESG Screened Overseas Corporate Bond Index
4	4	JPM - UK Equity Income
7	7	L&G - All Stocks Gilt Index
2	2	L&G - Global Inflation Linked Bond Index
6	6	M&G - Emerging Markets Bond
3	3	M&G - Global Dividend
3	3	M&G - Global Macro Bond
5	5	Royal London - Corporate Bond
4	4	Royal London - Short Duration Credit
2	2	Ruffer - Diversified Return
7	7	Schroder - Income Maximiser
6	6	Schroder - US Equity Income Maximiser
6	6	Vanguard - FTSE UK Equity Income Index
2	2	Vanguard - UK Long Duration Gilt 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%.