Annual Rebalance Recommendation

Mr R Warner and Miss E Clay and Mrs N Warner

27 August 2025

Argentum
Wealth Management

About Us

Since its inception in 1996, Argentum Wealth Management has built up an excellent reputation for its high standard of service and extensive expertise. Specialising in both people and business, at Argentum Wealth you will find a group of highly qualified, yet accessible individuals who work closely together to deliver a personal service tailored to your needs.

Everything that we do starts with our client first and foremost. We take an honest and practical look at your individual circumstances, as well as the challenges you face. We then work in partnership with you to help you achieve your long-term financial goals.

Regular Reviews

The importance of regular reviews should not be overlooked as they play a crucial role in your financial plan. Providing you with a regular review report allows us to engage you in the review process which, in turn, helps you to ensure that you are on track to meet your financial goals.

Changes to your circumstances can impact upon your objectives or attitude to risk; however, if we are not made aware of these, your plans can soon go off track. Additionally, external influences such as changes to legislation, taxation, market environments or the availability of new products and services can also have an impact. The review meeting provides the perfect opportunity for us to review your investments with you, thereby ensuring that they remain suitable for your needs and in line with your overall financial goals. Sometimes, action will need to be taken following our meeting, such as fund changes, rebalancing of portfolios, changes to any income payments etc.... and at other times, we will simply leave you with the reassurance that your investments are performing in line with your requirements.

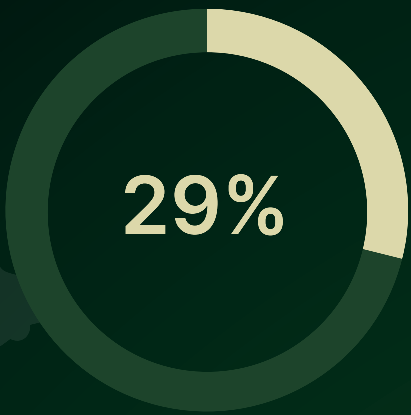
Service Propositions

The service proposition which you have agreed with us sets out the services which we will provide you with, including the frequency of the review reports and meetings you will receive. Of course, your adviser is available by telephone or email when you need them and meetings can be arranged between review meetings if required, but may be subject to additional fees, which would be agreed in advance.

We can discuss our service propositions and how these can be tailored to your specific needs during our meetings.

Market Summary

This is the market commentary for October 2025. European funds are the most popular regional equity portfolios among investors for 2025, according to a recent FE Trustnet poll, while global emerging markets and Asia Pacific ex Japan remain the least favoured areas of the stock market.



Europe to be the best hunting ground!

The poll, in which 2,524 FE Trustnet readers voted, showed that 29 per cent believe Europe to be the best hunting ground over the coming 12 months. The UK and Japan were in second and third place as 23 per cent and 15 per cent, respectively, deemed those regions to be most attractive in 2025.

Despite the continual underperformance of emerging markets relative to developed world equities over the last five years or so as well as the low valuations on offer, few investors seem prepared to bite the bullet as global emerging market and Asia Pacific ex Japan funds were the least popular, according to the poll.

In truth, it comes with little surprise that so many are bullish on European equities given the large majority of multi-asset and global managers are overweight the region within their portfolios.

In that respect, little has changed from a year ago as Europe was touted as being the most attractive market for 2025 given its relatively low valuation compared to the US, signs of economic improvement in the troubled eurozone and the prospect of full sovereign QE from the ECB.

Despite the Greek debt negotiations and the region dipping into deflation on the odd occasion, FE data shows that investors were largely rewarded for backing European funds last year.

In what turned out to be a highly volatile 12 months, the average fund in the IA Europe ex UK and IA European Smaller Companies sectors returned 19.22 per cent and 3.39 per cent, respectively, in 2025 compared to a 3.29 per cent gain from the MSCI AC World index.

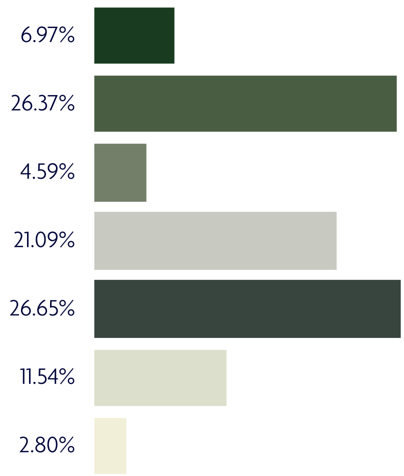
Your Risk & Asset Allocation

Investment Risk Profile

MINIMAL

Clients in this category do not see themselves as investors. They are looking for capital guaranteed and are prepared to sacrifice capital growth or income returns to benefit from these guarantees.

Actual Asset Allocation



Sector		Valuation £
Emerging Markets	6.97%	38,929.11
UK Equity	26.37%	147,356.98
US Equity	4.59%	25,647.88
UK Corporate Bond	21.09%	117,858.75
International Bond	26.65%	148,937.11
Global Equities	11.54%	64,473.76
Cash	2.80%	15,643.54
Total	**100.00%**	**558,847.13**

Your Investment Summary

Client Summary

Client	The Warner Family
Address	15 The Avenue Bruton Somerset BA12 4TY
Email	eve.clay@foxnews.com naomi.warner@mailinator.com riley.warner@digg.com
Adviser	Demo Adviser

Portfolio Objectives

Client risk profiles

Eve Clay	
Naomi Warner	MINIMAL
Riley Warner	

Product Mix

Product	Value
General Investments	
General Investment Account	£ 287,612.55
Individual Saving Account	
ISA	£ 271,234.58
TOTAL	£ 558,847.13

Client Holdings Breakdown

Riley	£ 118,001.56
Eve	£ 8,717.93
Naomi	£ 432,127.64

Investment Summary (27/08/2024 - 27/08/2025)

Value on 27 Aug 2024	£ 543,758.12
Money In	£ 1,000.00
Money Out	(£ 614.40)
Value on 27 Aug 2025	£ 558,847.13
Total gain / loss (£)	£ 14,703.40
AGR	2.70%

Contributions and withdrawals exclude transfers between wrappers

Your Portfolio Summary

Your Portfolio Summary from 27 August 2024 to 27 August 2025

General Investments

	Policy Number	As at 27/08/2024	Paid In	Taken Out	As at 27/08/2025	Gain/(Loss)	Gain/(Loss) % over period
Riley - Canada Life International Wealth Preservation Account (Parmenion)	WARN862751	115,237.35	28,193.34	28,807.74	118,001.56	3,378.61	2.94%
Naomi - General Investment Account (Parmenion)	WARN863137	185,640.81	48,028.10	68,028.10	169,610.99	3,970.19	2.24%
Total for General Investments		**300,878.15**	**76,221.44**	**96,835.84**	**287,612.55**	**7,348.79**	

Inflow/Outflow subtotals may include inter-wrapper transfers

Individual Saving Account

	Policy Number	As at 27/08/2024	Paid In	Taken Out	As at 27/08/2025	Gain/(Loss)	Gain/(Loss) % over period
Naomi - Individual Savings Account (Parmenion)	WARN865011	235,400.45	81,438.86	61,438.86	262,516.65	7,116.20	2.92%
Eve - Junior Individual Savings Account (Parmenion)	WARN864820	7,479.52	2,818.11	1,818.11	8,717.93	238.41	3.02%
Total for Individual Saving Account		**242,879.97**	**84,256.97**	**63,256.97**	**271,234.58**	**7,354.61**	

Inflow/Outflow subtotals may include inter-wrapper transfers

Your Portfolio Summary

Your Portfolio Summary from 27 August 2024 to 27 August 2025

Subtotals

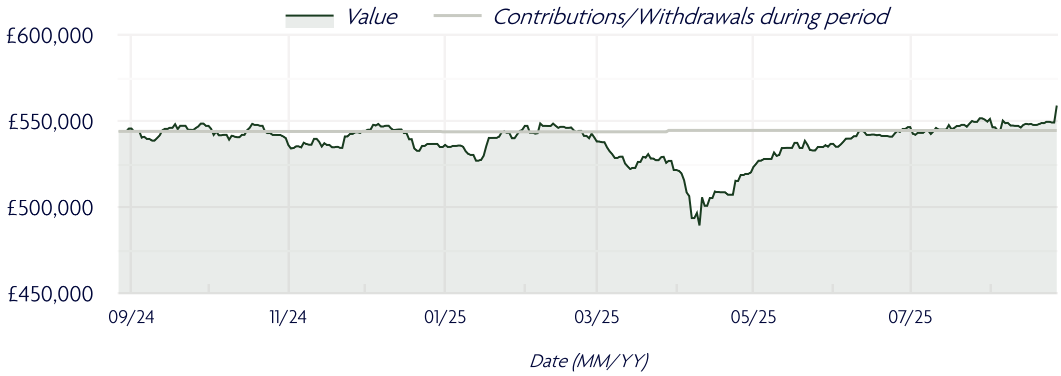
	As at 27/08/2024	Paid In	Taken Out	As at 27/08/2025	Gain/(Loss)	Gain/(Loss) % over period
General Investments	300,878.15	76,221.44	96,835.84	287,612.55	7,348.79	
Individual Saving Account	242,879.97	84,256.97	63,256.97	271,234.58	7,354.61	
Total Portfolio	**543,758.12**	**1,000.00**	**614.40**	**558,847.13**	**14,703.40**	**2.70%**

Total Portfolio Inflow/Outflow totals exclude inter-wrapper transfers

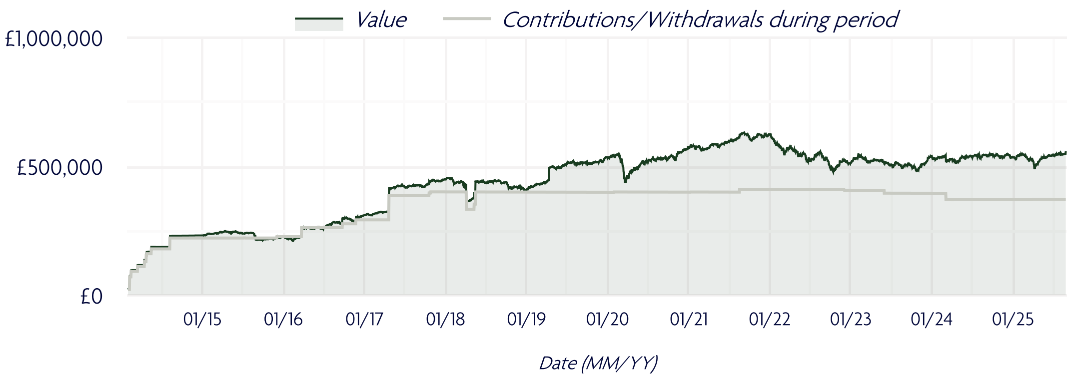
Your Performance Overview

Total Portfolio

Performance during period	
Value on 27 August 2024	£ 543,758.12
Paid In	£ 1,000.00
Taken Out	(£ 614.40)
Value on 27 August 2025	£ 558,847.13
Total gain / loss (£)	£ 14,703.40
Total gain / loss (%)	2.70%



Performance since Inception	Inception date: 21 January 2014
Paid In	£ 482,623.23
Taken Out	(£ 110,505.20)
Value on 27 August 2025	£ 558,847.13
Total gain / loss (£)	£ 186,729.10
Total gain / loss (%)	3.84%



Your Valuations

Parmenion Canada Life International Wealth Preservation Account - WARN862751

Owned by Riley Warner

Model Portfolio: Argentum Asset Allocation October 2023

Risk Profile: BALANCED+

Wrapper Performance since 27 August 2024

Previous Value 27/8/2024	Cash Paid In	Money Taken Out	Current Value 27/8/2025	+ / (-) £	+ / (-) %
115,237.35	**28,193.34**	**(28,807.74)**	**118,001.56**	**3,378.61**	**2.94%**

Wrapper Performance since Inception

Start Date	Cash Paid In	Money Taken Out	Current Value 27/8/2025	+ / (-) £	+ / (-) %
20 April 2017	**138,561.64**	**(50,630.44)**	**118,001.56**	**30,070.36**	**3.44%**

Investment Valuation

Name	Value	+ / (-) £	%	AGR %	Weight %
CASH	6,690.06	-	-	-	5.67%
Allianz Gilt Yield Z Inc	8,254.68	(2,650.33)	(24.30%)	-	7.00%
BlackRock ICS Sterling Liquid Environmentally Aware Fund J T3 Acc	2,894.26	108.62	3.90%	4.67%	2.45%
CT Responsible Global Equity Fund 2 Inc	9,033.20	2,857.68	46.27%	8.13%	7.66%
EdenTree Short Dated Bond Fund B Inc	3,851.19	56.35	1.48%	0.49%	3.26%
EdenTree Sterling Bond Fund I Inc	5,234.57	1.63	0.03%	-	4.44%
FP Carmignac ICVC - FP Carmignac Emerging Markets B GBP Accumulation	3,389.35	270.27	8.67%	35.34%	2.87%
Janus Henderson Global Sustainable Equity Fund I Inc	9,048.07	3,808.19	72.68%	11.15%	7.67%
Janus Henderson UK Responsible Income Fund G Inc	9,168.15	1,438.26	18.61%	-	7.77%
JPM Emerging Markets ESG Equity Fund S GBP - Net Income	3,390.43	351.40	11.56%	28.27%	2.87%
Liontrust Sustainable Future Corporate Bond Fund Class 3 Gross Income	5,260.51	(405.60)	(7.16%)	(1.40%)	4.46%
Liontrust Sustainable Future Global Growth Fund Class 3 Net Accumulation	9,071.46	3,004.52	49.52%	9.67%	7.69%
Liontrust Sustainable Future UK Growth Fund Class 3 Net Accumulation	6,889.78	1,526.12	28.45%	6.09%	5.84%
Rathbone Ethical Bond Fund S Inc	5,267.86	(281.20)	(5.07%)	-	4.46%
Royal London Global Index Linked Fund Z Inc	4,604.25	(313.05)	(6.37%)	(2.56%)	3.90%
Sparinvest SICAV Ethical Global Value GBP HM2 ID X	8,970.53	1,160.51	14.86%	45.95%	7.60%
Stewart Investors Asia Pacific All Cap Fund Class B (Accumulation) GBP	3,363.78	978.53	41.02%	7.40%	2.85%
TM Gravis Funds ICVC - TM Gravis Clean Energy Income Fund I GBP Income	3,846.39	(922.41)	(19.34%)	(9.53%)	3.26%

Your Valuations

Investment Valuation

Name	Value	+ / (-) £	%	AGR %	Weight %
WS Montanaro Better World Fund B GBP Income	2,901.28	(66.84)	(2.25%)	(2.03%)	2.46%
WS Montanaro Funds - WS Montanaro UK Income Fund A GBP Income	6,871.76	(1,476.95)	(17.69%)	(7.56%)	5.82%
Total	**118,001.56**				

Contributions and Withdrawals

Commenced	Ceased	Amount	Frequency	Type	Payments To Date
27/09/2024		(153.60)	Single	ClientMovement - Outflow	(153.60)
30/12/2024		(153.60)	Single	ClientMovement - Outflow	(153.60)
16/01/2025		(8,555.02)	Single	ClientMovement - Outflow	(8,555.02)
16/01/2025		8,555.02	Single	ClientMovement - Inflow	8,555.02
17/01/2025		(10,677.80)	Single	ClientMovement - Outflow	(10,677.80)
17/01/2025		10,677.80	Single	ClientMovement - Inflow	10,677.80
11/03/2025		(5,233.73)	Single	ClientMovement - Outflow	(5,233.73)
11/03/2025		5,233.73	Single	ClientMovement - Inflow	5,233.73
21/03/2025		(3,726.79)	Single	ClientMovement - Outflow	(3,726.79)
21/03/2025		3,726.79	Single	ClientMovement - Inflow	3,726.79
28/03/2025		(153.60)	Single	ClientMovement - Outflow	(153.60)
27/06/2025		(153.60)	Single	ClientMovement - Outflow	(153.60)
		Total	**(614.40)**		

Your Valuations

Parmenion Junior Individual Savings Account - WARN864820

Owned by Eve Clay

Model Portfolio: Argentum Asset Allocation October 2023

Risk Profile: ADVENTUROUS+

Wrapper Performance since 27 August 2024

Previous Value 27/8/2024	Cash Paid In	Money Taken Out	Current Value 27/8/2025	+ / (-) £	+ / (-) %
7,479.52	**2,818.11**	**(1,818.11)**	**8,717.93**	**238.41**	**3.02%**

Wrapper Performance since Inception

Start Date	Cash Paid In	Money Taken Out	Current Value 27/8/2025	+ / (-) £	+ / (-) %
25 October 2017	**10,211.06**	**(2,583.06)**	**8,717.93**	**1,089.93**	**2.41%**

Investment Valuation

Name	Value	+ / (-) £	%	AGR %	Weight %
CASH	495.26	-	-	-	5.68%
Allianz Gilt Yield Z Inc	609.85	(151.19)	(19.87%)	-	7.00%
BlackRock ICS Sterling Liquid Environmentally Aware Fund J T3 Acc	212.90	7.20	3.50%	4.66%	2.44%
CT Responsible Global Equity Fund 2 Inc	667.38	148.94	28.73%	6.84%	7.66%
EdenTree Short Dated Bond Fund B Inc	284.52	4.38	1.56%	0.66%	3.26%
EdenTree Sterling Bond Fund I Inc	386.72	0.66	0.17%	-	4.44%
FP Carmignac ICVC - FP Carmignac Emerging Markets B GBP Accumulation	250.40	19.97	8.67%	35.35%	2.87%
Janus Henderson Global Sustainable Equity Fund I Inc	668.44	210.25	45.89%	10.06%	7.67%
Janus Henderson UK Responsible Income Fund G Inc	677.34	92.75	15.87%	-	7.77%
JPM Emerging Markets ESG Equity Fund S GBP - Net Income	250.49	26.64	11.90%	29.40%	2.87%
Liontrust Sustainable Future Corporate Bond Fund Class 3 Gross Income	388.65	(23.11)	(5.61%)	(1.61%)	4.46%
Liontrust Sustainable Future Global Growth Fund Class 3 Net Accumulation	670.20	155.76	30.28%	7.99%	7.69%
Liontrust Sustainable Future UK Growth Fund Class 3 Net Accumulation	509.02	78.46	18.22%	4.97%	5.84%
Rathbone Ethical Bond Fund S Inc	389.18	(17.51)	(4.31%)	-	4.46%
Royal London Global Index Linked Fund Z Inc	340.17	(17.96)	(5.02%)	(2.34%)	3.90%
Sparinvest SICAV Ethical Global Value GBP HM2 ID X	662.72	86.00	14.91%	46.05%	7.60%
Stewart Investors Asia Pacific All Cap Fund Class B (Accumulation) GBP	248.51	46.15	22.81%	6.63%	2.85%
TM Gravis Funds ICVC - TM Gravis Clean Energy Income Fund I GBP Income	284.17	(50.30)	(15.04%)	(8.34%)	3.26%

Your Valuations

Investment Valuation

Name	Value	+ / (-) £	%	AGR %	Weight %
WS Montanaro Better World Fund B GBP Income	214.34	(2.50)	(1.15%)	(1.11%)	2.46%
WS Montanaro Funds - WS Montanaro UK Income Fund A GBP Income	507.68	(82.94)	(14.04%)	(6.99%)	5.82%
Total	**8,717.93**				

Contributions and Withdrawals

Commenced	Ceased	Amount	Frequency	Type	Payments To Date
16/01/2025		(564.50)	Single	ClientMovement - Outflow	(564.50)
16/01/2025		564.50	Single	ClientMovement - Inflow	564.50
17/01/2025		(671.94)	Single	ClientMovement - Outflow	(671.94)
17/01/2025		671.94	Single	ClientMovement - Inflow	671.94
11/03/2025		(339.75)	Single	ClientMovement - Outflow	(339.75)
11/03/2025		339.75	Single	ClientMovement - Inflow	339.75
21/03/2025		(241.92)	Single	ClientMovement - Outflow	(241.92)
21/03/2025		241.92	Single	ClientMovement - Inflow	241.92
28/03/2025		1,000.00	Single	ClientMovement - Inflow	1,000.00
		Total	**1,000.00**		

Your Valuations

Parmenion General Investment Account - WARN863137

Owned by Naomi Warner

Model Portfolio: Argentum Asset Allocation October 2023

Risk Profile: CAUTIOUS+

Wrapper Performance since 27 August 2024

Previous Value 27/8/2024	Cash Paid In	Money Taken Out	Current Value 27/8/2025	+ / (-) £	+ / (-) %
185,640.81	**48,028.10**	**(68,028.10)**	**169,610.99**	**3,970.19**	**2.24%**

Wrapper Performance since Inception

Start Date	Cash Paid In	Money Taken Out	Current Value 27/8/2025	+ / (-) £	+ / (-) %
21 January 2014	**355,639.15**	**(284,548.99)**	**169,610.99**	**98,520.83**	**4.27%**

Investment Valuation

Name	Value	+ / (-) £	%	AGR %	Weight %
CASH	3,319.90	-	-	-	1.96%
CT Responsible Global Equity Fund 2 Inc	6,242.85	2,903.57	86.95%	11.74%	3.68%
EdenTree Sterling Bond Fund I Inc	21,919.51	7.27	0.03%	-	12.92%
FP Carmignac ICVC - FP Carmignac Emerging Markets B GBP Accumulation	5,626.11	420.02	8.07%	31.56%	3.32%
Janus Henderson Global Sustainable Equity Fund I Inc	6,253.07	3,469.13	124.61%	13.21%	3.69%
Janus Henderson UK Responsible Income Fund G Inc	23,425.64	3,960.30	20.35%	-	13.81%
JPM Emerging Markets ESG Equity Fund S GBP - Net Income	5,576.40	597.06	11.99%	29.66%	3.29%
Liontrust Sustainable Future Corporate Bond Fund Class 3 Gross Income	22,028.13	(1,908.82)	(7.97%)	(1.12%)	12.99%
Liontrust Sustainable Future Global Growth Fund Class 3 Net Accumulation	6,277.94	2,829.80	82.07%	12.90%	3.70%
Liontrust Sustainable Future UK Growth Fund Class 3 Net Accumulation	17,542.31	4,280.48	32.28%	6.81%	10.34%
Rathbone Ethical Bond Fund S Inc	22,059.01	(1,554.66)	(6.58%)	-	13.01%
Sparinvest SICAV Ethical Global Value GBP HM2 ID X	6,305.74	816.05	14.87%	46.00%	3.72%
Stewart Investors Asia Pacific All Cap Fund Class B (Accumulation) GBP	5,573.70	2,093.97	60.18%	11.85%	3.29%
WS Montanaro Funds - WS Montanaro UK Income Fund A GBP Income	17,460.68	(3,630.88)	(17.21%)	(7.46%)	10.29%
Total	**169,610.99**				

Your Valuations

Contributions and Withdrawals

Commenced	Ceased	Amount	Frequency	Type	Payments To Date
16/01/2025		(23,535.52)	Single	ClientMovement - Outflow	(23,535.52)
16/01/2025		23,535.52	Single	ClientMovement - Inflow	23,535.52
11/03/2025		(24,492.58)	Single	ClientMovement - Outflow	(24,492.58)
11/03/2025		24,492.58	Single	ClientMovement - Inflow	24,492.58
24/03/2025		(20,000.00)	Single	ClientMovement - Outflow	(20,000.00)
		Total	**(20,000.00)**		

Your Valuations

Parmenion Individual Savings Account - WARN865011

Owned by Naomi Warner

Model Portfolio: Argentum Asset Allocation October 2023

Risk Profile: CAUTIOUS+

Wrapper Performance since 27 August 2024

Previous Value 27/8/2024	Cash Paid In	Money Taken Out	Current Value 27/8/2025	+ / (-) £	+ / (-) %
235,400.45	**81,438.86**	**(61,438.86)**	**262,516.65**	**7,116.20**	**2.92%**

Wrapper Performance since Inception

Start Date	Cash Paid In	Money Taken Out	Current Value 27/8/2025	+ / (-) £	+ / (-) %
22 January 2014	**312,763.45**	**(107,294.78)**	**262,516.65**	**57,047.98**	**3.47%**

Investment Valuation

Name	Value	+ / (-) £	%	AGR %	Weight %
CASH	5,138.32	-	-	-	1.96%
CT Responsible Global Equity Fund 2 Inc	9,662.46	3,352.20	53.12%	9.58%	3.68%
EdenTree Sterling Bond Fund I Inc	33,926.07	25.35	0.07%	-	12.92%
FP Carmignac ICVC - FP Carmignac Emerging Markets B GBP Accumulation	8,707.85	650.09	8.07%	31.56%	3.32%
Janus Henderson Global Sustainable Equity Fund I Inc	9,678.30	4,209.34	76.97%	12.03%	3.69%
Janus Henderson UK Responsible Income Fund G Inc	36,257.19	5,345.65	17.29%	-	13.81%
JPM Emerging Markets ESG Equity Fund S GBP - Net Income	8,630.92	897.49	11.61%	28.54%	3.29%
Liontrust Sustainable Future Corporate Bond Fund Class 3 Gross Income	34,094.19	(2,741.66)	(7.44%)	(1.66%)	12.99%
Liontrust Sustainable Future Global Growth Fund Class 3 Net Accumulation	9,716.73	3,291.88	51.24%	10.81%	3.70%
Liontrust Sustainable Future UK Growth Fund Class 3 Net Accumulation	27,151.24	4,973.22	22.42%	5.53%	10.34%
Rathbone Ethical Bond Fund S Inc	34,141.98	(2,265.84)	(6.22%)	-	13.01%
Sparinvest SICAV Ethical Global Value GBP HM2 ID X	9,759.77	1,267.04	14.92%	46.10%	3.72%
Stewart Investors Asia Pacific All Cap Fund Class B (Accumulation) GBP	8,626.74	2,273.11	35.78%	10.11%	3.29%
WS Montanaro Funds - WS Montanaro UK Income Fund A GBP Income	27,024.89	(4,818.33)	(15.13%)	(6.30%)	10.29%
Total	**262,516.65**				

Your Valuations

Contributions and Withdrawals

Commenced	Ceased	Amount	Frequency	Type	Payments To Date
16/01/2025		(30,381.21)	Single	ClientMovement - Outflow	(30,381.21)
16/01/2025		30,381.21	Single	ClientMovement - Inflow	30,381.21
11/03/2025		(31,057.65)	Single	ClientMovement - Outflow	(31,057.65)
11/03/2025		31,057.65	Single	ClientMovement - Inflow	31,057.65
24/03/2025		20,000.00	Single	ClientMovement - Inflow	20,000.00
		Total	**20,000.00**		

RebalanceSummary

Wrapper Realignment

Wrapper Split	Current Value (£)	Adjusted Value (£)	Change (£)
Canada Life International Wealth Preservation Account - WARN862751	118,040	118,040	-
General Investment Account - WARN863137	169,686	169,686	-
Individual Savings Account - WARN865011	262,633	262,633	-
Junior Individual Savings Account - WARN864820	8,721	8,721	-
Total	**559,080**	**559,080**	**-**

Sector Realignment

Sector Split	Current (£)	Current	Recommended	Change	Change (£)
Emerging Markets	38,878	6.95%	12.44%	5.48%	30,659
UK Equity	147,593	26.40%	24.56%	-1.84%	(10,271)
US Equity	25,663	4.59%	7.20%	2.61%	14,566
UK Corporate Bond	118,116	21.13%	38.21%	17.08%	95,514
International Bond	148,703	26.60%	15.45%	-11.15%	(62,321)
Global Equities	64,483	11.53%	0.00%	-11.53%	(64,483)
Cash	15,644	2.80%	2.14%	-0.66%	(3,665)
Total	**559,080**				**-**

Important notice

Please read this in conjunction with the recommended Sales and Purchases summary for each Tax Wrapper on the following pages in this report. Please note that the values shown on the previous pages are a snapshot of your portfolio at the specified valuation date. The following pages make use of the most recent publicly available pricing data for your holdings. This means that the values shown may differ from those shown in your valuation as they relate to a slightly later date. Wherever possible we trade as soon as is feasible, in addition to which we consider the tax implication of sales; whilst all attempts are made to minimise the impact of Capital Gains Tax we cannot guarantee that a Capital Gains Tax liability will not be incurred. We do not apply discretion to the timing of purchase as this part of your portfolio is managed on an advisory basis.

As authorised hereunder please carry out the recommended transactions detailed in this report as soon as possible.

Signature: ----------------------------------- Signature: -----------------------------------

Name: ----------------------------------- Name: -----------------------------------

Date: ----------------------------------- Date: -----------------------------------

Sales and Purchases

Emerging Markets

Asset	Current	Sell	Buy	Final
abrdn Emerging Markets Equity A Acc GB0033228197	0.00		34,768.80	34,768.80
AXA People & Planet Equity R Acc GB0003509436	0.00		17,384.40	17,384.40
BlackRock ICS Sterling Liquid Environmentally Aware Fund J T3 Acc IE000MOL6BV3	3,107.28	3,107.28		0.00
FP Carmignac ICVC - FP Carmignac Emerging Markets B GBP Accumulation GB00BQXJRP97	17,975.27	17,975.27		0.00
Henderson Inst Emerging Markets A Acc GB0007740375	0.00		17,384.40	17,384.40
JPM Emerging Markets ESG Equity Fund S GBP - Net Income GB00BL0DTR56	17,795.73	17,795.73		0.00
Total for Emerging Markets	**38,878.28**	**38,878.28**	**69,537.60**	**69,537.60**

UK Equity

Asset	Current	Sell	Buy	Final
abrdn UK Sustainable Equity A Acc GB00B131GB92	0.00		45,316.25	45,316.25
BlackRock UK Dynamic A Acc GB0000709062	0.00		45,316.25	45,316.25
Janus Henderson UK Responsible Income Fund G Inc GB00BMX58Z68	69,709.69	69,709.69		0.00
Liontrust Sustainable Future Global Growth Fund Class 3 Net Accumulation GB0030030174	25,750.57	25,750.57		0.00
Liontrust Sustainable Future UK Growth Fund Class 3 Net Accumulation GB0030028871	52,132.92	52,132.92		0.00
M&G Recovery GBP A Acc GB0031289217	0.00		46,689.47	46,689.47
Total for UK Equity	**147,593.18**	**147,593.18**	**137,321.97**	**137,321.97**

Sales and Purchases

US Equity

Asset	Current	Sell	Buy	Final
Janus Henderson Global Sustainable Equity Fund I Inc GB0005030043	25,662.62	25,662.62		0.00
Legg Mason IF MC US Uncons A Acc £ GB00BVZ6VD94	0.00		13,275.49	13,275.49
Liontrust US Opportunities A Acc GBP GB0032310129	0.00		13,275.49	13,275.49
Ninety One American Franchise A Acc£ GB0032033341	0.00		13,677.79	13,677.79
Total for US Equity	**25,662.62**	**25,662.62**	**40,228.77**	**40,228.77**

UK Corporate Bond

Asset	Current	Sell	Buy	Final
EdenTree Short Dated Bond Fund B Inc GB00BZ012J01	4,130.17	4,130.17		0.00
Invesco Corporate Bond UK Acc GB0033028779	0.00		76,907.09	76,907.09
Jupiter Corporate Bond L Inc GB0002691805	0.00		70,498.16	70,498.16
M&G Corporate Bond GBP A Acc GB0031285785	0.00		66,225.56	66,225.56
Rathbone Ethical Bond Fund S Inc GB00BDD0RM82	61,795.48	61,795.48		0.00
WS Montanaro Funds - WS Montanaro UK Income Fund A GBP Income GB00BJRCFQ29	52,190.83	52,190.83		0.00
Total for UK Corporate Bond	**118,116.48**	**118,116.48**	**213,630.81**	**213,630.81**

International Bond

Asset	Current	Sell	Buy	Final
BNY Mellon International Bond GBP Inc GB0006779655	0.00		30,233.85	30,233.85
EdenTree Sterling Bond Fund I Inc GB00BT3DBD86	61,466.87	61,466.87		0.00
Invesco Global Bond UK Inc GB0033049692	0.00		28,506.19	28,506.19
Liontrust Sustainable Future Corporate Bond Fund Class 3 Gross Income GB0030029176	61,537.39	61,537.39		0.00
M&G Global Government Bond GBP A Acc GB0031289092	0.00		27,642.38	27,642.38
Sparinvest SICAV Ethical Global Value GBP HM2 ID X LU2414809090	25,698.76	25,698.76		0.00
Total for International Bond	**148,703.02**	**148,703.02**	**86,382.42**	**86,382.42**

Sales and Purchases

Global Equities

Asset	Current	Sell	Buy	Final
Allianz Gilt Yield Z Inc GB00BPDZWX38	8,886.93	8,886.93		0.00
CT Responsible Global Equity Fund 2 Inc GB00B828PQ84	25,631.88	25,631.88		0.00
Royal London Global Index Linked Fund Z Inc GB00B53R4H74	4,923.64	4,923.64		0.00
Stewart Investors Asia Pacific All Cap Fund Class B (Accumulation) GBP GB00B0TY6V50	17,809.76	17,809.76		0.00
TM Gravis Funds ICVC - TM Gravis Clean Energy Income Fund I GBP Income GB00BFN4HB38	4,120.92	4,120.92		0.00
WS Montanaro Better World Fund B GBP Income GB00BMW2NP33	3,109.76	3,109.76		0.00
Total for Global Equities	**64,482.89**	**64,482.89**	**-**	**-**

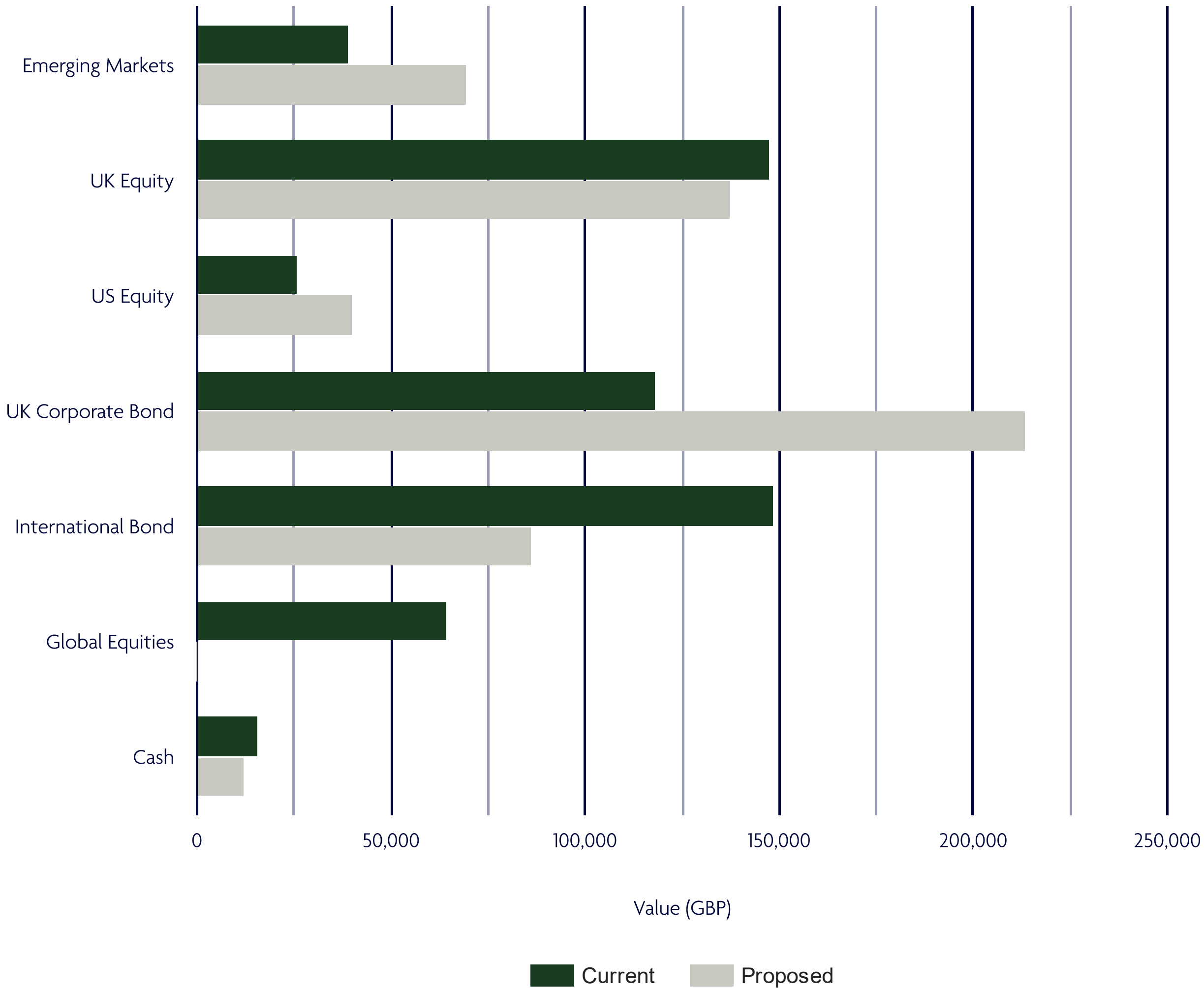
Cash

Asset	Current	Sell	Buy	Final
CASH	15,643.54	8,779.06	5,113.93	11,978.41
Total for Cash	**15,643.54**	**8,779.06**	**5,113.93**	**11,978.41**

Sales and Purchases

Asset allocation changes

The following chart shows the current and proposed allocation of your investments by sector. The changes shown will not take effect until you authorise us to proceed and we have executed your instruction. Please note that both the current and proposed allocations represent a snapshot in time and that in practice these allocations will vary continuously as a result of everyday market movements.



Rationale for Changes

Fund purchases

abrdn Emerging Markets Equity A Acc

GB0033228197

Rationale for Purchase

The fund plays an important role when it comes to risk control in the portfolio. It sits in the Targeted Absolute Return sector, meaning it must aim to produce positive returns regardless of wider market conditions. The fund takes a team-based approach and risk management is an essential part of the investment process. The team employs multiple strategies and the fund operates in a way not dissimilar to a hedge fund. It is currently the most popular fund with the AFI panel of leading financial advisers and benefits from the extensive skills of its investment team.

Platform	Initial Charge %	Annual Charge %
Parmenion	**0.00%**	**1.33%**

abrdn UK Sustainable Equity A Acc

GB00B131GB92

Rationale for Purchase

This fund meets the criteria set out in our fund selection process and is, therefore, included in our model portfolios. We advise that it be purchased accordingly.

Platform	Initial Charge %	Annual Charge %
Parmenion	**0.00%**	**1.28%**

AXA People & Planet Equity R Acc

GB0003509436

Rationale for Purchase

This fund is a core fixed income holding that invests primarily in British government bond securities. It tends to have a low correlation to other asset classes, providing strong diversification benefits for the portfolio. It is run by FE Alpha Manager Mike Amey and is well supported by the AFI panel of leading financial advisers.

Platform	Initial Charge %	Annual Charge %
Parmenion	**0.00%**	**1.61%**

BlackRock UK Dynamic A Acc

GB0000709062

Rationale for Purchase

This fund meets the criteria set out in our fund selection process and is, therefore, included in our model portfolios. We advise that it be purchased accordingly.

Platform	Initial Charge %	Annual Charge %
Parmenion	**0.00%**	**1.67%**

Rationale for Changes

Fund purchases

BNY Mellon International Bond GBP Inc

GB0006779655

Rationale for Purchase

This fund meets the criteria set out in our fund selection process and is, therefore, included in our model portfolios. We advise that it be purchased accordingly.

Platform	Initial Charge %	Annual Charge %
Parmenion	**0.00%**	**1.16%**

Henderson Inst Emerging Markets A Acc

GB0007740375

Rationale for Purchase

This fund meets the criteria set out in our fund selection process and is, therefore, included in our model portfolios. We advise that it be purchased accordingly.

Platform	Initial Charge %	Annual Charge %
Parmenion	**0.00%**	**1.76%**

Invesco Corporate Bond UK Acc

GB0033028779

Rationale for Purchase

This fund meets the criteria set out in our fund selection process and is, therefore, included in our model portfolios. We advise that it be purchased accordingly.

Platform	Initial Charge %	Annual Charge %
Parmenion	**0.00%**	**1.00%**

Invesco Global Bond UK Inc

GB0033049692

Rationale for Purchase

This fund meets the criteria set out in our fund selection process and is, therefore, included in our model portfolios. We advise that it be purchased accordingly.

Platform	Initial Charge %	Annual Charge %
Parmenion	**0.00%**	**1.12%**

Jupiter Corporate Bond L Inc

GB0002691805

Rationale for Purchase

This fund meets the criteria set out in our fund selection process and is, therefore, included in our model portfolios. We advise that it be purchased accordingly.

Platform	Initial Charge %	Annual Charge %
Parmenion	**0.00%**	**1.09%**

Rationale for Changes

Fund purchases

Legg Mason IF MC US Uncons A Acc £

GB00BVZ6VD94

Rationale for Purchase

This fund meets the criteria set out in our fund selection process and is, therefore, included in our model portfolios. We advise that it be purchased accordingly.

Platform	Initial Charge %	Annual Charge %
Parmenion	**0.00%**	**1.18%**

Liontrust US Opportunities A Acc GBP

GB0032310129

Rationale for Purchase

This fund meets the criteria set out in our fund selection process and is, therefore, included in our model portfolios. We advise that it be purchased accordingly.

Platform	Initial Charge %	Annual Charge %
Parmenion	**0.00%**	**1.72%**

M&G Corporate Bond GBP A Acc

GB0031285785

Rationale for Purchase

This fund meets the criteria set out in our fund selection process and is, therefore, included in our model portfolios. We advise that it be purchased accordingly.

Platform	Initial Charge %	Annual Charge %
Parmenion	**0.00%**	**0.83%**

M&G Global Government Bond GBP A Acc

GB0031289092

Rationale for Purchase

This fund meets the criteria set out in our fund selection process and is, therefore, included in our model portfolios. We advise that it be purchased accordingly.

Platform	Initial Charge %	Annual Charge %
Parmenion	**0.00%**	**0.90%**

M&G Recovery GBP A Acc

GB0031289217

Rationale for Purchase

This fund meets the criteria set out in our fund selection process and is, therefore, included in our model portfolios. We advise that it be purchased accordingly.

Platform	Initial Charge %	Annual Charge %
Parmenion	**0.00%**	**1.10%**

Rationale for Changes

Fund purchases

Ninety One American Franchise A Acc£

GB0032033341

Rationale for Purchase

This fund meets the criteria set out in our fund selection process and is, therefore, included in our model portfolios. We advise that it be purchased accordingly.

Platform	Initial Charge %	Annual Charge %
Parmenion	**0.00%**	**1.63%**

Rationale for Changes

Fund sales

Allianz Gilt Yield Z Inc

GB00BPDZWX38

Rationale for Sale

This fund does not meet the criteria set out in our fund selection process and is, therefore, not included in our model portfolios. We advise that it be sold accordingly.

Platform	Annual Charge %
Parmenion	**0.24%**

BlackRock ICS Sterling Liquid Environmentally Aware Fund J T3 Acc

IE000MOL6BV3

Rationale for Sale

This fund does not meet the criteria set out in our fund selection process and is, therefore, not included in our model portfolios. We advise that it be sold accordingly.

Platform	Annual Charge %
Parmenion	**0.00%**

CT Responsible Global Equity Fund 2 Inc

GB00B828PQ84

Rationale for Sale

This fund does not meet the criteria set out in our fund selection process and is, therefore, not included in our model portfolios. We advise that it be sold accordingly.

Platform	Annual Charge %
Parmenion	**0.80%**

EdenTree Short Dated Bond Fund B Inc

GB00BZ012J01

Rationale for Sale

This fund does not meet the criteria set out in our fund selection process and is, therefore, not included in our model portfolios. We advise that it be sold accordingly.

Platform	Annual Charge %
Parmenion	**0.42%**

FP Carmignac ICVC - FP Carmignac Emerging Markets B GBP Accumulation

GB00BQXJRP97

Rationale for Sale

This fund does not meet the criteria set out in our fund selection process and is, therefore, not included in our model portfolios. We advise that it be sold accordingly.

Platform	Annual Charge %
Parmenion	**0.70%**

Rationale for Changes

Fund sales

Janus Henderson Global Sustainable Equity Fund I Inc

GB0005030043

Rationale for Sale

This fund does not meet the criteria set out in our fund selection process and is, therefore, not included in our model portfolios. We advise that it be sold accordingly.

Platform	Annual Charge %
Parmenion	**0.85%**

Janus Henderson UK Responsible Income Fund G Inc

GB00BMX58Z68

Rationale for Sale

This fund does not meet the criteria set out in our fund selection process and is, therefore, not included in our model portfolios. We advise that it be sold accordingly.

Platform	Annual Charge %
Parmenion	**0.57%**

JPM Emerging Markets ESG Equity Fund S GBP - Net Income

GB00BL0DTR56

Rationale for Sale

This fund does not meet the criteria set out in our fund selection process and is, therefore, not included in our model portfolios. We advise that it be sold accordingly.

Platform	Annual Charge %
Parmenion	**0.53%**

Liontrust Sustainable Future Corporate Bond Fund Class 3 Gross Income

GB0030029176

Rationale for Sale

This fund does not meet the criteria set out in our fund selection process and is, therefore, not included in our model portfolios. We advise that it be sold accordingly.

Platform	Annual Charge %
Parmenion	**0.35%**

Liontrust Sustainable Future Global Growth Fund Class 3 Net Accumulation

GB0030030174

Rationale for Sale

This fund does not meet the criteria set out in our fund selection process and is, therefore, not included in our model portfolios. We advise that it be sold accordingly.

Platform	Annual Charge %
Parmenion	**0.45%**

Rationale for Changes

Fund sales

Liontrust Sustainable Future UK Growth Fund Class 3 Net Accumulation

GB0030028871

Rationale for Sale

This fund does not meet the criteria set out in our fund selection process and is, therefore, not included in our model portfolios. We advise that it be sold accordingly.

Platform	Annual Charge %
Parmenion	**0.45%**

Rathbone Ethical Bond Fund S Inc

GB00BDD0RM82

Rationale for Sale

This fund does not meet the criteria set out in our fund selection process and is, therefore, not included in our model portfolios. We advise that it be sold accordingly.

Platform	Annual Charge %
Parmenion	**0.52%**

Royal London Global Index Linked Fund Z Inc

GB00B53R4H74

Rationale for Sale

This fund does not meet the criteria set out in our fund selection process and is, therefore, not included in our model portfolios. We advise that it be sold accordingly.

Platform	Annual Charge %
Parmenion	**0.30%**

Sparinvest SICAV Ethical Global Value GBP HM2 ID X

LU2414809090

Rationale for Sale

This fund does not meet the criteria set out in our fund selection process and is, therefore, not included in our model portfolios. We advise that it be sold accordingly.

Platform	Annual Charge %
Parmenion	**0.00%**

Stewart Investors Asia Pacific All Cap Fund Class B (Accumulation) GBP

GB00B0TY6V50

Rationale for Sale

This fund does not meet the criteria set out in our fund selection process and is, therefore, not included in our model portfolios. We advise that it be sold accordingly.

Platform	Annual Charge %
Parmenion	**0.92%**

Rationale for Changes

Fund sales

TM Gravis Funds ICVC - TM Gravis Clean Energy Income Fund I GBP Income

GB00BFN4HB38

Rationale for Sale

This fund does not meet the criteria set out in our fund selection process and is, therefore, not included in our model portfolios. We advise that it be sold accordingly.

Platform	Annual Charge %
Parmenion	**0.73%**

WS Montanaro Better World Fund B GBP Income

GB00BMW2NP33

Rationale for Sale

This fund does not meet the criteria set out in our fund selection process and is, therefore, not included in our model portfolios. We advise that it be sold accordingly.

Platform	Annual Charge %
Parmenion	**0.80%**

WS Montanaro Funds - WS Montanaro UK Income Fund A GBP Income

GB00BJRCFQ29

Rationale for Sale

This fund does not meet the criteria set out in our fund selection process and is, therefore, not included in our model portfolios. We advise that it be sold accordingly.

Platform	Annual Charge %
Parmenion	**0.80%**

Disclaimer

This review was prepared for your information on the date shown. Please note that the values listed will not necessarily be those achieved on sale of the holdings.

Valuations will be prepared, generally, on the basis of the middle market price at the close of business on the review date, and as supplied by external information providers. For certain securities, the price may be on a different basis, e.g. last trade or bid price. However, valuations for pension accounts will be prepared on the basis of the quarter-up price, to comply with HMRC rules.

The quarter-up price is calculated as halfway between the bid and mid price. Where future dividend rates have not been published or are not available from our proprietary price feeds, protected annual income and yields have been calculated using the historical gross income including notional tax credits if applicable. Where we have treated a holding to be Negligible Value for CGT purposes, we have removed the stock from the portfolio. Should we receive a liquidation payment it will be credited to your account.

Unless securities are held in our custody, we cannot accept any liability for error. In particular, performance figures included on the Valuation pages could be inaccurate. Please ensure that the holdings shown on this review are correct. No liability will be accepted for errors beyond our control. Where original cost figures are not available the notation N/A may be used or a nominal sum may be inserted. This may make the total book cost figures inaccurate but will not affect the current value. Please note that the book costs used in this review are calculated on a straight line basis with transactions pooled chronologically.

This can differ considerably from the cost used for Capital Gains Tax calculations due to the complex share identification rules.

If you are unsure, please consult your investment advisor before dealing.

This review contains reference to past performance of certain investments. Past performance is not a guide to the future, and unless a capital guarantee has been specifically mentioned, all investments may fall as well as rise and you may not get back the full amount invested especially on early encashment. All information, data and documentation associated to all clients are treated as strictly private and confidential.

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