



Mr and Mrs MB Armstead
The Old Vicarage
Satterthwaite
Ulverston
Cumbria
LA12 8LN

27th February 2025

Dear Mike & Jennifer,

Re: Standard Life International Bond Withdrawal

You have informed us of the need to withdraw £400,000 which you are intending to loan your son Jack as part of his property purchase in the Highlands. After discussion we agreed that we would disinvest £200,000 from the Lindsell Train Japanese Equity fund and £200,000 from the Marlborough Micro cap fund in order to provide the liquidity for the withdrawal. The reason we decided on these two funds was performance related in the case of Lindsell Train and concerns about exposure to the UK economy in the case of Marlborough.

The withdrawal does not impact your overall risk profile in any meaningful manner i.e. we would still consider your combined portfolio across the SL offshore bond, AJ Bell ISAs and your Hargreaves Lansdown investments a level 8 on a scale of 1-10 (Adventurous). A description of this risk level was provided in the report dated 13th October 2023.

You instructed us to make these fund switches immediately to ensure cash is on hand for your withdrawal when you get the withdrawal form back to us.

Yours sincerely,
For Harwood Financial Planning

Ryan Woodhouse
IFA/Director