

<i>Original Allocation</i>	<i>New Allocation</i>	<i>Fund name</i>
2	2	abrden - Emerging Markets Income Equity
6	5	abrden - Sterling Money Market
3	3	Aviva Investors - Multi-Strategy Target Return
6	6	Fidelity - Extra Income
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 Overseas Corporate Bond Index
4	4	JPM - UK Equity Income
6	6	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
6	6	Royal London - Corporate Bond
5	5	Royal London - Short Duration Credit
2	2	Ruffer - Diversified Return
7	7	Schroder - Income Maximiser
5	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
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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%.

IMS Capital is a trading style of Argentis Wealth Management Ltd, Active Financial Partners Ltd and Argentis Financial Planning Ltd which are authorised and regulated by the Financial Conduct Authority.

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