

<i>Original Allocation</i>	<i>New Allocation</i>	<i>Fund name</i>
8	8	abrden - Sterling Money Market
3	3	Allianz - Strategic Bond
3	3	Artemis - High Income
6	6	Aviva Investors - Multi-Strategy Target Return
2	2	Fidelity - Emerging Markets
3	3	First Sentier - Global Listed Infrastructure
3	3	Fundsmith - Equity
5	5	HSBC - American Index
8	8	HSBC - FTSE 100 Index
2	2	Invesco - European Equity
5	5	iShares - ESG Overseas Corporate Bond Index
2	2	iShares - Pacific ex Japan Index
2	2	Jupiter - European
3	3	Jupiter - Strategic Bond
6	6	L&G - All Stocks Gilt Index
2	2	L&G - Global Inflation Linked Bond Index
2	2	Liontrust - Special Situations
3	3	M&G - Emerging Markets Bond
4	4	M&G - Global Dividend
4	4	M&G - Global Macro Bond
4	4	Man GLG - Japan Core Alpha
3	3	Rathbone - Income
5	5	Royal London - Corporate Bond
5	5	Royal London - Short Duration Credit
3	3	Ruffer - Diversified Return
2	2	Schroder - Recovery
2	2	Schroder - US Smaller Companies

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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