

<i>Original Allocation</i>	<i>New Allocation</i>	<i>Fund name</i>
2	2	abrdrn - Sterling Money Market
6	6	Aviva Investors - Multi-Strategy Target Return
2	2	Axa Framlington - Health
3	3	Baillie Gifford - Japanese
4	4	Fidelity - Emerging Markets
4	4	First Sentier - Global Listed Infrastructure
4	4	Fundsmith - Equity
8	8	HSBC - American Index
8	8	HSBC - FTSE 100 Index
4	4	Invesco - European Equity
5	5	iShares - ESG Overseas Corporate Bond Index
4	4	iShares - Pacific ex Japan Index
3	3	Jupiter - European
3	3	Jupiter - India
2	2	L&G - All Stocks Gilt Index
3	3	L&G - UK Mid Cap Index
3	3	Liontrust - Special Situations
2	2	M&G - Emerging Markets Bond
4	4	M&G - Global Dividend
4	4	Man GLG - Japan Core Alpha
3	3	Rathbone - Income
4	4	Royal London - Corporate Bond
3	3	Ruffer - Diversified Return
3	3	Schroder - Recovery
6	6	Schroder - US Smaller Companies
3	3	Stewart Investors - Worldwide Sustainability

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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