

# Defensive Income portfolio

## Fund changes - Q1 2026

| Original Allocation | New Allocation | Fund name                                            |
|---------------------|----------------|------------------------------------------------------|
| 6                   | 6              | abrdrn - Sterling Money Market                       |
| 5                   | 5              | Artemis - High Income                                |
| 3                   | 3              | Aviva Inv - Multi Strategy Target Return             |
| 8                   | 7              | Fidelity - Global High Income Bond                   |
| 2                   | 2              | Fidelity - Index Japan                               |
| 2                   | 2              | First Sentier - Global Listed Infrastructure         |
| 2                   | 3              | HSBC - American Index                                |
| 4                   | 4              | HSBC - European Index                                |
| 5                   | 5              | iShares - ESG Screened Overseas Corporate Bond Index |
| 11                  | 11             | L&G - All Stocks Gilt Index                          |
| 5                   | 5              | L&G - Cash Trust                                     |
| 4                   | 4              | L&G - Global Inflation Linked Bond Index             |
| 4                   | 4              | M&G - Emerging Markets Bond                          |
| 2                   | 2              | M&G - Global Dividend                                |
| 5                   | 5              | M&G - Global Macro Bond                              |
| 8                   | 7              | Royal London - Corporate Bond                        |
| 4                   | 4              | Royal London - Short Duration Credit                 |
| 3                   | 3              | Ruffer - Diversified Return                          |
| 5                   | 5              | Schroder - Income Maximiser                          |
| 3                   | 4              | Schroder - US Equity Income Maximiser                |
| 4                   | 4              | Vanguard - FTSE UK Equity Income Index               |
| 5                   | 5              | Vanguard - UK Long Duration Gilt Index               |

BUY

SELL

INCREASE

DECREASE

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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