

<i>Original Allocation</i>	<i>New Allocation</i>	<i>Fund name</i>
6	6	abrden - Sterling Money Market
3	3	Artemis - High Income
4	4	Aviva Inv - Multi Strategy Target Return
4	5	Fidelity - Emerging Markets
3	3	Fidelity - Index Japan
3	3	First Sentier - Global Listed Infrastructure
6	7	HSBC - American Index
5	5	HSBC - European Index
9	9	HSBC - FTSE 100 Index
3	3	HSBC - S&P 500 Equal Weight Equity Index
5	5	iShares - ESG Screened Overseas Corporate Bond Index
2	2	iShares - Pacific ex Japan Index
3	3	Jupiter - Strategic Bond
6	5.5	L&G - All Stocks Gilt Index
2	2	L&G - Global Inflation Linked Bond Index
3	3	M&G - Emerging Markets Bond
6	6	M&G - Global Dividend
2	2	M&G - Global Macro Bond
2	2	Montanaro - Global Select
3	3	Rathbone - Income
6	6	Royal London - Corporate Bond
3	3	Royal London - Short Duration Credit
2	2	Ruffer - Diversified Return
3	3	Schroder - Recovery
3	3	Schroder - US Smaller Companies
3	1.5	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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