

Defensive Income portfolio

Fund changes - Q3 2025

Original Allocation	New Allocation	Fund name
7	6	abrdrn - Sterling Money Market
6	6	Artemis - High Income
3	3	Aviva Inv - Multi Strategy Target Return
8	8	Fidelity - Extra Income
2	2	Fidelity - Index Japan
2	2	First Sentier - Global Listed Infrastructure
2	2	HSBC - American Index
2	2	HSBC - European Index
5	5	iShares - ESG Screened Overseas Corporate Bond Index
9	11	L&G - All Stocks Gilt Index
6	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	8	Royal London - Corporate Bond
5	5	Royal London - Short Duration Credit
3	3	Ruffer - Diversified Return
5	5	Schroder - Income Maximiser
3	3	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
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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%.

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