

| <i>Original Allocation</i> | <i>New Allocation</i> | <i>Fund name</i>                                     |
|----------------------------|-----------------------|--|
| 2                          | 2                     | abrdn - Emerging Markets Income Equity               |
| 5                          | 4                     | abrdn - Sterling Money Market                        |
| 3                          | 3                     | Aviva Inv - Multi Strategy Target Return             |
| 6                          | 6                     | Fidelity - Extra Income                              |
| 4                          | 4                     | Fidelity - Index Japan                               |
| 3                          | 3                     | First Sentier - Global Listed Infrastructure         |
| 5                          | 5                     | HSBC - American Index                                |
| 5                          | 5                     | HSBC - European Index                                |
| 4                          | 4                     | HSBC - FTSE 100 Index                                |
| 3                          | 3                     | HSBC - Pacific Index                                 |
| 2                          | 2                     | iShares - ESG Screened Overseas Corporate Bond Index |
| 4                          | 4                     | JPM - UK Equity Income                               |
| 6                          | 7                     | L&G - All Stocks Gilt Index                          |
| 2                          | 2                     | L&G - Global Inflation Linked Bond Index             |
| 6                          | 6                     | M&G - Emerging Markets Bond                          |
| 3                          | 3                     | M&G - Global Dividend                                |
| 3                          | 3                     | M&G - Global Macro Bond                              |
| 6                          | 6                     | Royal London - Corporate Bond                        |
| 5                          | 5                     | Royal London - Short Duration Credit                 |
| 2                          | 2                     | Ruffer - Diversified Return                          |
| 7                          | 7                     | Schroder - Income Maximiser                          |
| 6                          | 6                     | Schroder - US Equity Income Maximiser                |
| 6                          | 6                     | Vanguard - FTSE UK Equity Income Index               |
| 2                          | 2                     | 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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