IMS Capital
Defensive Income portfolio
Fund changes - Q4 2025

Original Allocation	***New Allocation***	*Fund name*
6	***6***	abrdn - Sterling Money Market
6	***5***	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	***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	***8***	Royal London - Corporate Bond
5	***4***	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

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%.

For further information please contact your financial adviser.

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