

# High Income portfolio

## Quarterly update - February 2025

### Portfolio Manager



James Kempster  
Manager since September 2019

### Portfolio objective

To provide a higher level of income than our benchmark and a long-term capital return to protect the real value of the capital.

### Investment approach

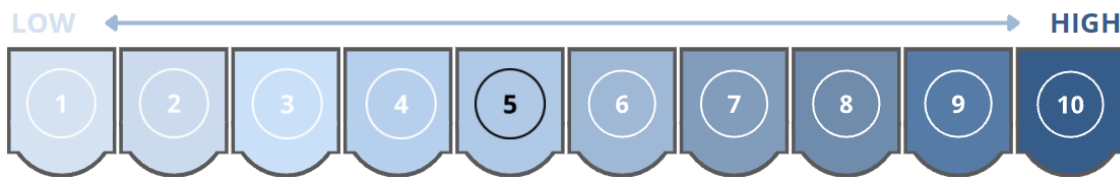
The objective is achieved by using an investment approach balanced between fixed interest securities and UK and international equity, allowing the portfolio to benefit from higher levels of income and also the potential for protection from inflation. The performance of all the funds in the portfolio is constantly monitored and formally reviewed on a quarterly basis by our investment committee.

### Portfolio manager's commentary

The quarter was defined by shifting interest rate expectations and geopolitical developments. The Federal Reserve paused its rate cuts, while the European Central Bank continued easing, with the Bank of England expected to follow, supporting bond markets. Equity markets experienced volatility following Donald Trump's re-election while US tech giants faced pressure after China's AI advancements, highlighting risks linked to market concentration. In contrast, European indices outperformed, supported by strong corporate results and growing investor confidence across a broader range of sectors.

At this review we increased the weighting towards US equities with a view to correcting a minor underweight. The portfolio makes use of different Global equity funds than is the case in the other models because of its mandate and this has resulted in a lower allocation to America. The change sees the cash allocation reduced which will also help to boost the underlying yield. Full details of the changes being recommended can be found on our website.

### Indicative risk rating



### Xplan risk level

Moderately  
Cautious &  
Moderate

### 10 year fund performance versus benchmark



A - \*\*\*IMS High Income 01/11/2024 TR in GB [74.99%]  
B - \*\*\*IMS High Income benchmark (composite) TR in GB [57.16%]

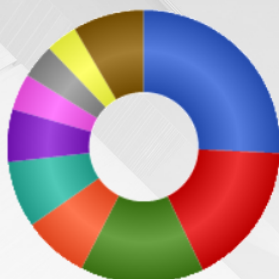
### Top 10 Holdings

Schroder - Income Maximiser	7%
Fidelity - Extra Income	6%
L&G - All Stocks Gilt Index	6%
M&G - Emerging Markets Bond	6%
Royal London - Corporate Bond	6%
Vanguard - FTSE UK Equity Income Index	6%
abrdn - Sterling Money Market	5%
HSBC - American Index	5%
HSBC - European Index	5%
Royal London - Short Duration Credit	5%

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### Asset allocation



Global Fixed Interest (25.50%)
UK Equities (16.99%)
North American Equities (14.52%)
UK Gilts (7.70%)
Money Market (7.82%)
European Equities (6.16%)
Japanese Equities (4.29%)
Undisclosed (4.03%)
UK Fixed Interest (3.70%)
Others (8.35%)

### Regional breakdown



UK (36.90%)
North America (18.70%)
Europe ex UK (11.67%)
Money Market (7.06%)
Undisclosed (7.02%)
Pacific Basin (4.78%)
Japan (4.43%)
Americas (2.70%)
Australasia (1.54%)
Other (5.19%)

### Important notes

All data are to 31.01.2025. Any fund performance data include explicit (OCF) and implicit (ongoing) fund manager charges but do not include platform, adviser or investment management fees. Full details will be outlined in your product provider illustration. For further information please contact your financial adviser.

Past performance is not a guide to future performance. The value of investments and any income from them may fall as well as rise; you may get back less than the amount invested. Higher volatility investments are subject to sudden and large falls in value and could result in a loss equal to the sum invested. Certain investments (e.g. property) are not readily realisable and investors may experience difficulty in realising the investment or in obtaining reliable information on the value or associated risks. Changes in rates of exchange may have an adverse effect on the value, price or income of investments denominated in currencies other than Sterling.

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### Key facts

Ongoing charge figure	0.82%
ISA qualification	Yes
Twelve month historical yield	4.18%
Volatility*	4.34 (Benchmark 4.19)

\*Volatility measures how much an investment deviates from its average over a period.

The ongoing charge figure above represents the average OCF across the range of available platforms and does not include adviser or platform fees. Full details of all charges will be outlined in your product provider illustration. For further information please contact your financial adviser.

Please note that any performance figures quoted are based on the underlying assets held during the dates specified and therefore they will not necessarily match the returns which are experienced by end investors. The performance comparator shown overleaf is provided to give context to performance but it is not a target, nor is the portfolio bound or influenced by it.

Alternative asset selections to those shown are occasionally necessary. As such, this factsheet should be used in conjunction with the relevant Fund Change documents.

All assets are held via the platform selected. All transactions will be made within a reasonable time from receipt and IMS is not responsible for any delays where there are unforeseen issues with third party providers.

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