

# Future Focused Cautious portfolio

Quarterly update - May 2024

## Portfolio Manager



James Kempster  
Manager since November 2021

## Portfolio objective

Selecting funds that place an emphasis on ethical investment criteria whilst providing a long term capital return in excess of the UT Mixed Investment 20%-60% Shares Retail sector.

## Investment approach

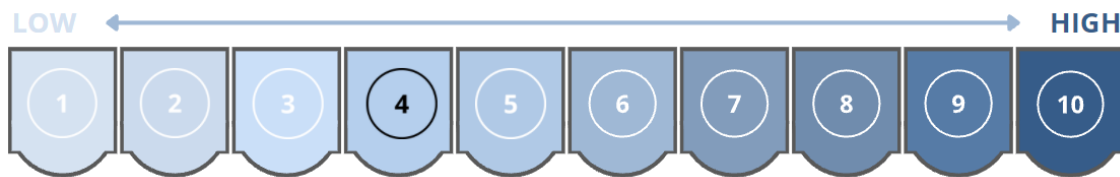
Funds are selected by applying a filter to identify those that meet our strict ethical criteria. The objective is achieved by using a balanced investment approach, gaining exposure to a number of different asset types including shares and bonds, with a focus on blue chip, higher rated instruments. The 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 second quarter of 2024 started strongly with a continuation of the theme from the previous review, namely a momentum-driven market rally focused on mega cap US companies. This was helped by expectations that interest rates were about to start falling, however, this rhetoric was challenged towards the end of the period as stubborn American inflation quashed hopes that the Federal Reserve would be able to act as quickly as markets had hoped.

At a fund level we made the decision to sell Stewart Investors Worldwide Sustainability which has been on our watchlist for some time. We were comfortable with its approach and felt that it offered a degree of diversification, however, after lengthy discussions with the managers, we decided that we could no longer make a case for its continued use. This change coincided with a planned reduction in the allocation to the Global Equity sector. This was triggered by the identification of AllianceBernstein Sustainable US Equity, an ethically-managed US Equity fund which gives us direct access to the region and better aligns the model with the Tactical Asset Allocation.

## Indicative risk rating



## Xplan risk level

Moderately Cautious

## 5 year performance versus benchmark



A - \*\*\*IMS Future Focused Cautious 01/02/2024 TR in GB [24.02%]  
B - UT Mixed Investment 20-60% Shares Retail TR in GB [13.23%]

30/04/2019 - 30/04/2024 Data from FE fundinfo 2024

This fund launched on 01/11/2021 and the above simulated past performance describes the returns which investors may have experienced based on a simulated assessment of the underlying holdings and therefore returns which could have been experienced over the given 5 year period.

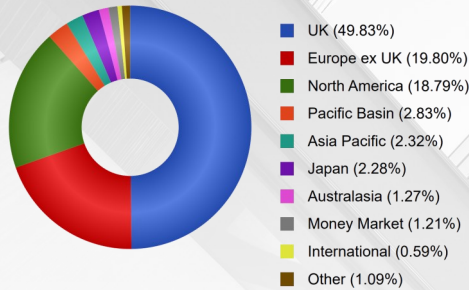
## Top 10 Holdings

Schroder - Global Sustainable	10%
Royal London - Short Term Fixed Income	9%
Liontrust - SF Corporate Bond	8%
Rathbone - Ethical Bond	8%
EdenTree - R&S Sterling Bond	7%
Janus Henderson - Global Sustainable Equity	7%
abrdrn - Ethical Corporate Bond	6%
Aegon - Ethical Corporate Bond	6%
Royal London - Short Duration Credit	6%
Royal London - Sustainable Leaders	6%

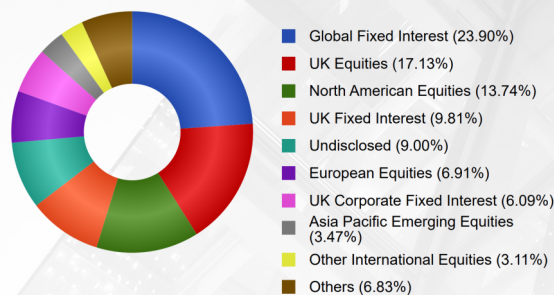
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### Asset allocation



### Regional breakdown



### Important notes

This fund launched on 01.11.2021 and the above simulated past performance describes the returns which investors may have experienced based on a simulated assessment of the underlying holdings and therefore returns which could have been experienced over the given 5 year period.

All data are to 30.04.2024. 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 Investor Information Disclosure Documents (KIIDs) or Key Information Documents (KIDs) for the underlying funds can be found on our website: [www.imscapital.co.uk/kiid](http://www.imscapital.co.uk/kiid).

### Key facts

Ongoing charge figure	1.05%
ISA qualification	Yes
Twelve month historical yield	2.88%
Volatility*	10.0 (Benchmark 6.81)

\*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.

5 Lancer House  
Hussar Court, Westside View  
Waterlooville, Hampshire  
PO7 7SE

Tel: +44 2392 239800  
Fax: +44 2392 263432  
Email: [info@imscapital.co.uk](mailto:info@imscapital.co.uk)