

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

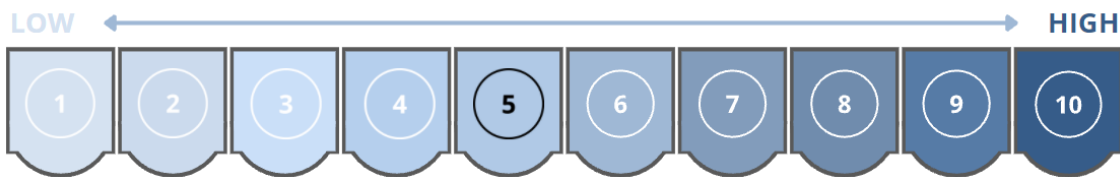
The objective is achieved by using an investment approach balanced between fixed interest securities and UK and international equity, allowing the portfolio to benefit from higher levels of income and also the potential for protection from inflation. The performance of all the funds in the portfolio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

Portfolio manager's commentary

The 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.

One change was made this quarter which saw the allocation to US Equities reduced in favour of Emerging Market Bonds. This is not a commentary on our forecasts for the region but rather a reflection of the lower levels of underlying yield which are generated by American companies. Whilst many are rapidly growing, the levels of dividends that they pay investors can be relatively low. On the other side of this trade was an increase to Emerging Market Bonds which offer an attractive level of income without a meaningful increase in risk.

Indicative risk rating



Xplan risk level

Moderately
 Cautious &
 Moderate

10 year fund performance versus benchmark

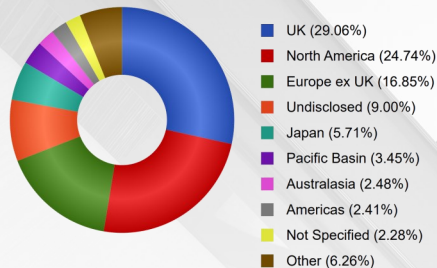


A - ***IMS High Income 01/11/2023 TR in GB [72.46%]
 B - ***IMS High Income benchmark (composite) TR in GB [55.35%]

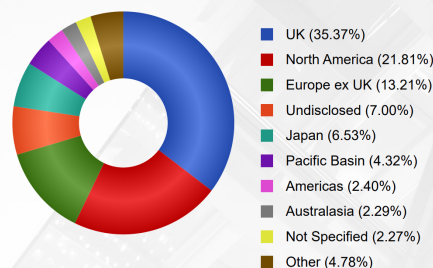
Top 10 Holdings

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%
Fidelity - Japan Index	5%
HSBC - American Index	5%
Royal London - Short Duration Credit	5%
Schroder - US Equity Income Maximiser	5%

Asset allocation



Regional breakdown



Important notes

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.

Key facts

Ongoing charge figure	0.83%
ISA qualification	Yes
Twelve month historical yield	4.26%
Volatility*	7.25 (Benchmark 7.37)

*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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