

Future Focused Balanced portfolio

Quarterly update - February 2024

Portfolio Manager



James Kempster
Manager since September 2019

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 40%-85% Shares Retail sector.

Investment approach

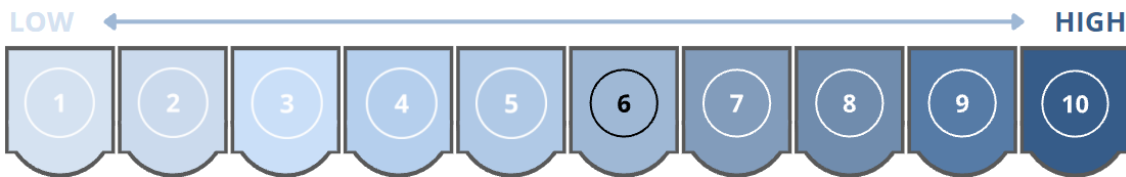
Funds are selected by applying a filter to identify those that meet our strict ethical criteria. The objective is achieved by using a balanced investment approach, gaining exposure to a number of different asset types including shares and bonds across a broad range of international markets. The performance 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

Following a positive market rally at the end of 2023, we entered 2024 on the cusp of what could be a period of monetary policy adjustment. Leading central banks in the west are anticipated to begin reducing interest rates which rose significantly to counter high levels of inflation caused by our emergence from pandemic lockdowns. While there is a broad consensus that the era of increasing rates is likely over for now, predicting the specific path of individual central banks from here remains challenging.

Among developed economies, the United States appears to be in the strongest position, boasting an economic growth rate for the final quarter of 2023 of 3.3%, well ahead of initial forecasts of 2%. US stock markets recently reached all-time highs, fuelled by the continued performance of the "Magnificent Seven" - a group of prominent tech companies made up of Alphabet, Amazon, Apple, Meta, Microsoft, NVIDIA, and Tesla. Should central banks act as anticipated, this could further bolster markets, but we need to be mindful about what might happen if that doesn't turn out to be the case.

Indicative risk rating



Xplan risk level

Moderate

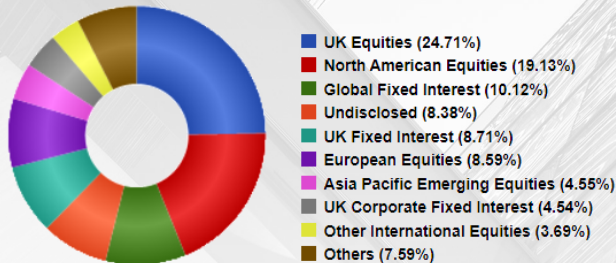
5 year fund performance versus benchmark



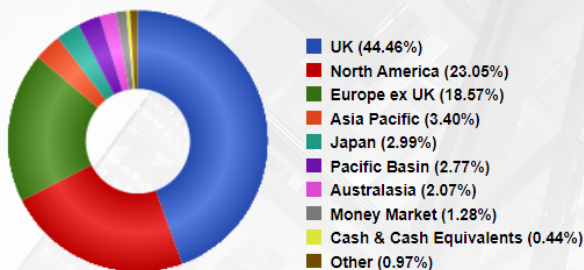
Top 10 Holdings

Schroder - Global Sustainable Value Equity	10%
Royal London - Short Term Fixed Income	9%
CT - Responsible Global Equity	8%
CT - Responsible UK Equity	7%
Liontrust - SF Corporate Bond	7%
Royal London - Sustainable Leaders	7%
Janus Henderson - Global Sustainable Equity	6%
Liontrust - SF Global Growth	6%
Liontrust - SF UK Growth	6%
Rathbone - Ethical Bond	6%

Asset allocation



Regional breakdown



Important notes

All data are to 31.01.2024. 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	1.10%
ISA qualification	Yes
Twelve month historical yield	2.37%
Volatility*	10.67 (Benchmark 8.11)

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