

# High Income portfolio

## Quarterly update - February 2024

### 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

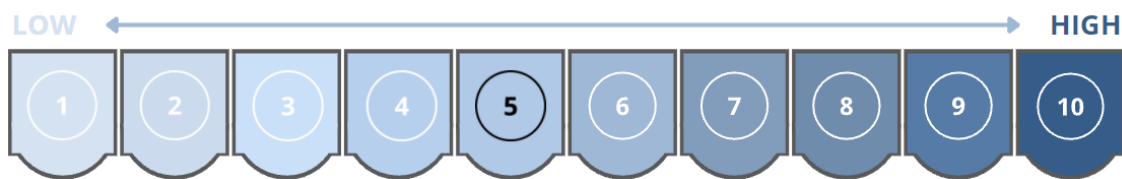
The objective is achieved by using an investment approach balanced between fixed interest securities and UK and international equity, allowing the portfolio to benefit from higher levels of income and also the potential for protection from inflation. The performance of all the funds in the portfolio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

### Portfolio manager's commentary

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

Moderately  
Cautious &  
Moderate

### 10 year fund performance versus benchmark



A - \*\*\*IMS High Income 01/11/2023 TR in GB [72.27%]  
B - \*\*\*IMS High Income benchmark (composite) TR in GB [53.84%]

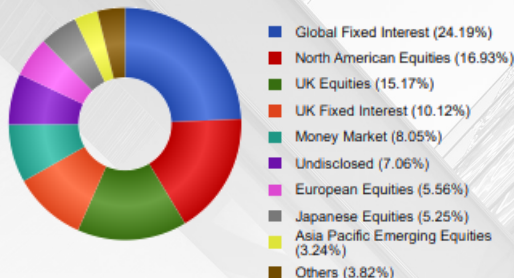
### Top 10 Holdings

Schroder - Income Maximiser	7%
Fidelity - Extra Income	6%
HSBC - American Index	6%
L&G - All Stocks Gilt Index	6%
Royal London - Corporate Bond	6%
Schroder - US Equity Income Maximiser	6%
Vanguard - FTSE UK Equity Income Index	6%
Fidelity - Japan Index	5%
Royal London - Short Duration Credit	5%
HSBC - European Index	4%

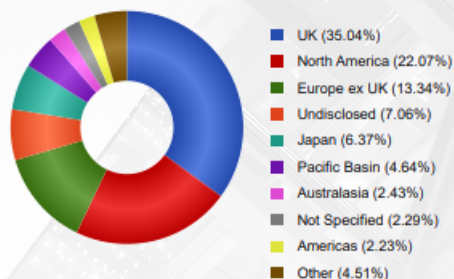
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### Asset allocation



### 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 facts

Ongoing charge figure	0.82%
ISA qualification	Yes
Twelve month historical yield	4.18%
Volatility*	7.24 (Benchmark 7.35)

\*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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