

**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**

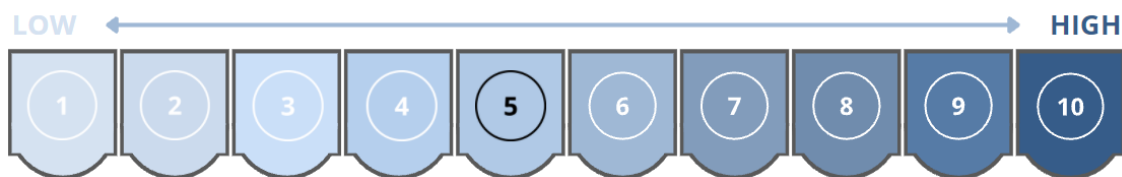
The objective is achieved by using an investment approach balanced between fixed interest securities and UK and international equity, allowing the portfolio to benefit from higher levels of income and also the potential for protection from inflation. The performance of all the funds in the portfolio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

**Portfolio manager’s commentary**

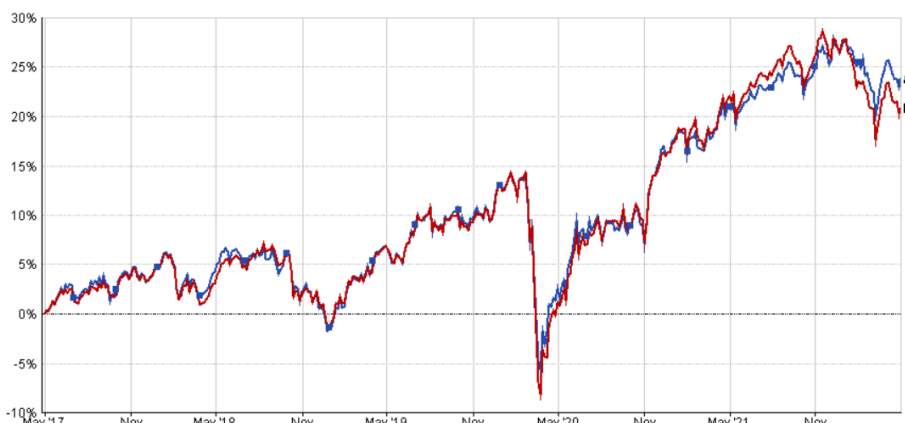
Despite a challenging quarter for world markets, the portfolio finished the period ahead of its benchmark as its diversified nature helped to mitigate some of the volatility caused by rising interest rates. These have helped to increase the underlying natural income of the model, but led to falls in value for some of the more traditionally low risk areas such as UK government Gilts. It was pleasing to see our holdings in Absolute Return and Infrastructure generate strong returns given the prevailing conditions.

Following our review of our asset allocation models we have elected to reduce the weighting to European and Emerging Market equities. For the former this is in light of the conditions the region might face as it attempts to ween itself off of Russian oil and the European Central Bank’s belated attempts to tackle inflation. For the latter we are concerned about potential contagion from the issues facing China. Full details of the changes being recommended are outlined on the Fund Changes summary which is available on our website.

**Indicative risk rating**



**5 year fund performance versus benchmark**

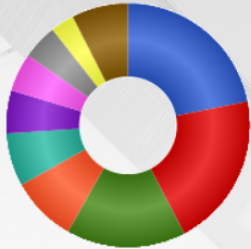


■ A - \*\*\*IMS High Income 01/02/2022 TR in GB [23.90%]  
 ■ B - \*\*\*IMS High Income benchmark (composite) TR in GB [20.96%]

**Top 10 Holdings**

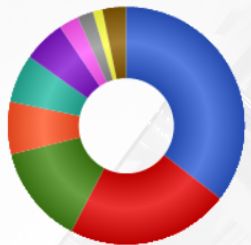
Schroder - Income Maximiser	8%
Royal London - Short Duration Credit	7%
L&G - All Stocks Gilt Index	6%
L&G - US Index Trust	6%
Fidelity - Japan Index	5%
Royal London - Corporate Bond	5%
ASI - Sterling Money Market	4%
Fidelity - Extra Income	4%
First Sentier - Global Listed Infrastructure	4%
HSBC - European Index	4%

#### Asset allocation



Global Fixed Interest	(21.85%)
UK Equities	(20.50%)
North American Equities	(15.87%)
Money Market	(8.71%)
European Equities	(7.02%)
UK Gilts	(5.70%)
Japanese Equities	(5.05%)
Asia Pacific Emerging Equities	(4.67%)
Undisclosed	(3.13%)
Others	(7.50%)

#### Regional breakdown



UK	(35.44%)
North America	(22.22%)
Europe ex UK	(13.47%)
Undisclosed	(7.14%)
Japan	(6.56%)
Pacific Basin	(5.74%)
Australasia	(2.69%)
Americas	(2.15%)
Middle East/ Africa	(1.32%)
Other	(3.25%)

#### Important notes

All data are to 30.04.2022. 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	0.90%
ISA qualification	Yes
Twelve month historical yield	2.96%
Volatility*	8.74 (Benchmark 8.91)
Sharpe ratio**	0.18 (Benchmark 0.05)

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

\*\*The Sharpe Ratio measures the trade-off between risk and return.

The ongoing charge figure above represents the average fund charge 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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