

## 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

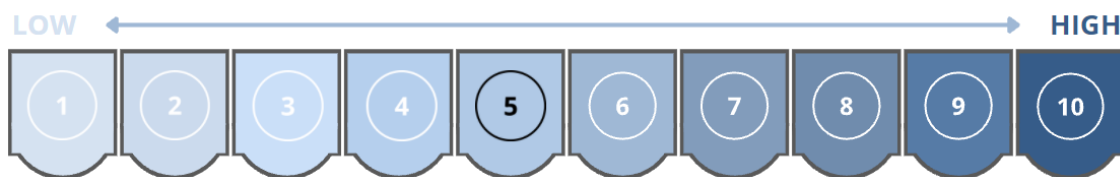
The objective is achieved by using an investment approach balanced between fixed interest securities and UK and international equity, allowing the portfolio to benefit from higher levels of income and also the potential for protection from inflation. The performance of all the funds in the portfolio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

## Portfolio manager's commentary

The portfolio finished the quarter ahead of its benchmark in the face of challenging conditions for world markets. Fixed income assets were buffeted by further rises to bond yields, not because of rapidly rising interest rates, but because of the idea that current levels would be maintained for a prolonged period. The pressure on bond prices was compounded by falls in equities, but the cash and lowest risk bond holdings helped to provide a degree of insulation.

We made one main change this quarter which was to increase the weighting to the Absolute Return sector. This is a reflection of our desire to add an extra layer of defence in the event that the final months of the year see an increase in volatility. We selected a new fund which complements the existing Absolute Return holding and is highly uncorrelated to the other assets. To fund this change we reduced the allocation to both UK and European Equities. Full details of the changes being recommended are outlined on the Fund Changes summary which is available on our website.

## Indicative risk rating



## Xplan risk level

Moderately  
Cautious &  
Moderate

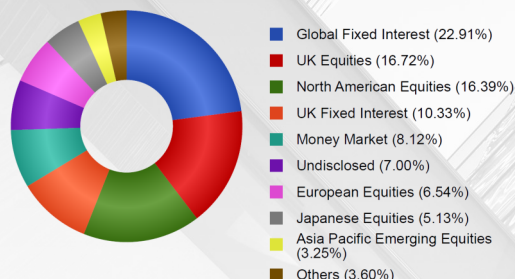
## 10 year fund performance versus benchmark



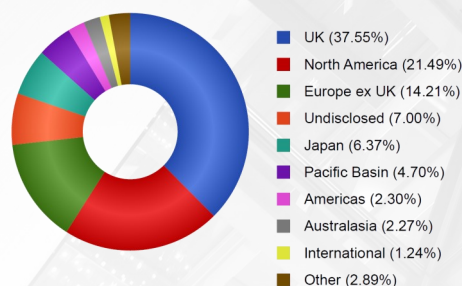
## Top 10 Holdings

Schroder - Income Maximiser	7%
Fidelity - Extra Income	6%
L&G - All Stocks Gilt Index	6%
L&G - US Index Trust	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%

#### Asset allocation



#### Regional breakdown



#### Important notes

All data are to 31.10.2023. 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	0.83%
ISA qualification	Yes
Twelve month historical yield	4.03%
Volatility*	7.92 (Benchmark 7.78)

\*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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