

### Portfolio Manager



James Kempster  
Manager since July 2010

### Portfolio objective

To provide a long-term capital return in excess of the Mixed Investment 40-85% shares sector.

### Investment approach

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, enabling a better trade-off between risk and return. The performance of all the funds in the portfolio is constantly monitored and formally reviewed on a quarterly basis by an investment committee.

### Portfolio manager's commentary

In a very challenging quarter it was very encouraging to see the portfolio fall by over 2.5% less than its benchmark and much less than the indices which are discussed on the front pages of the national press. We don't expect to have seen the last of the rapid fluctuations that have become the norm since the start of the year but it is to be hoped that the most extreme bouts of volatility are behind us.

As highlighted on the main portfolio review summary, we are wary of making too many changes at this stage. This is partly because we are confident that our earlier adjustments have put the portfolio in a good position and also because current daily market movements look more like those typically seen over a 12 month period. This quarter we have chosen to reduce our US allocation which was slightly ahead of our neutral weighting. We have also replaced the existing Asian Pacific fund with Baillie Gifford Pacific. Full details are outlined on the Fund Changes summary which is available on our website.

### Indicative risk rating



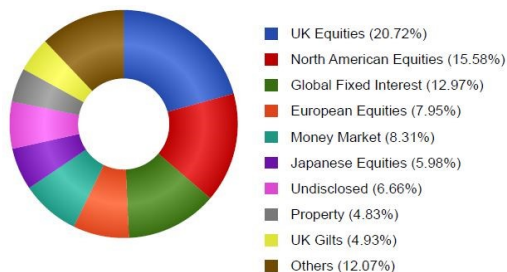
### 5 year fund performance versus benchmark



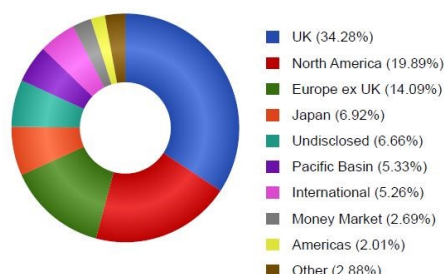
### Top 10 Holdings

Liontrust - Special Situations	8%
Rathbone - Income	8%
Fundsmith - Equity	7%
Baillie Gifford - Japanese	6%
First State - Global Listed Infrastructure	6%
Aviva Inv - Multi-Strat Target Return	6%
Jupiter - European	6%
ASI - Sterling Money Market	5%
L&G - All Stocks Gilt Index	5%
Schroder - Recovery	5%

#### Asset allocation



#### Regional breakdown



#### Important notes

All data are to 31.03.2020. 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	1.31%
ISA qualification	Yes
Twelve month historical yield	2.24%
Volatility*	8.85 (Benchmark 9.84)
Sharpe ratio**	0.00 (Benchmark 0.00)

\*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 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.

5 Lancer House  
Hussar Court, Westside View  
Waterlooville, Hampshire  
PO7 7SE

Tel: +44 2392 239800  
Fax: +44 2392 263432  
Email: [info@imscapital.co.uk](mailto:info@imscapital.co.uk)