

Portfolio Manager



James Kempster  
Manager since July 2010

Portfolio objective

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

Investment approach

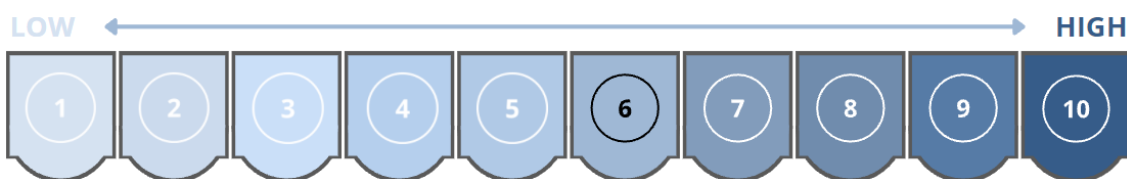
The objective is achieved by using a balanced investment approach, gaining exposure to a number of different asset types including shares and bonds across a broad range of international markets, enabling a better trade-off between risk and return. The performance of all the funds in the portfolio is constantly monitored and formally reviewed on a quarterly basis by our investment committee.

Portfolio manager's commentary

The second quarter of 2022 continued the themes that we saw in the three months that preceded it. Inflation remained a headache for consumers and investors alike, with major central banks taking action to bring it under control. Prices had been on the rise since economies began to emerge from lockdowns but have been exacerbated by continuing supply chain issues and now the impact of the war in Ukraine on things like the cost of wheat and oil.

This quarter we have elected to reduce our European and Emerging Market weightings. For the former this is in light of the conditions the region might face as it attempts to wean 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. At a fund level we have introduced two new holdings, one to help increase the diversification within the Global equity sector and the other to remove an existing fund which has been replaced by a passive alternative. 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

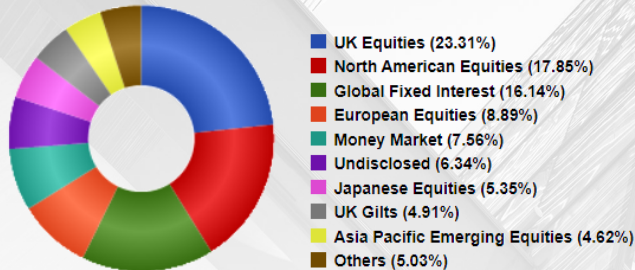


A - UT Mixed Investment 40-85% Shares Retail TR in GB (26.99%)  
B - IMS Balanced 01/02/2022 TR in GB (26.31%)

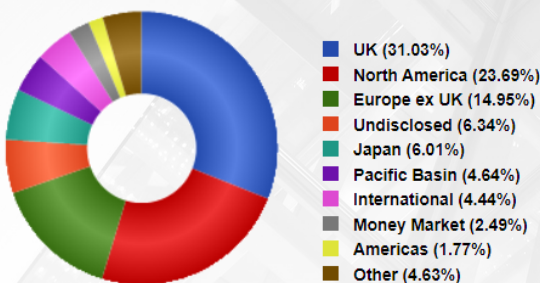
Top 10 Holdings

HSBC - American Index	8%
Liontrust - Special Situations	8%
Rathbone - Income	7%
Aviva Investors - Multi-Strategy Target Return	6%
Schroder - Recovery	6%
ASI - Sterling Money Market	5%
First Sentier - Global Listed Infrastructure	5%
Jupiter - European	5%
L&G - All Stocks Gilt Index	5%
L&G - UK Mid Cap Index	5%

### Asset allocation



### Regional breakdown



### 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.

This document has been prepared and published by IMS Capital, a trading style of Compass Wealth Management Consultants Ltd, Active Financial Partners Ltd, AE Financial Services Ltd and Argentis Financial Planning Ltd which are authorised and regulated by the Financial Conduct Authority.

The information and opinions contained herein are based upon sources believed by IMS Capital to be reliable, but which may not have been independently verified and no guarantees, representations or warranties are made as to its accuracy, completeness or suitability for any purpose. Any opinion or estimate expressed in this publication is IMS Capital's current opinion as of the date of this publication and is subject to change without notice. Any references to the impact of taxation are made in the context of current legislation and may not be valid should levels and /or bases of taxation change. This document is not intended as an offer or solicitation for the purchase or sale of any investment or any other action. No personal recommendation is being made to you; the securities referred to may not be suitable for you and this material should not be relied upon in substitution for the exercise of independent judgment or seeking independent advice. IMS Capital will not be liable for any direct or indirect damages, including lost profits, arising in any way from the information contained in this material. This material is for the use of intended recipients only and is not directed at you if IMS Capital is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. This document is being supplied to you solely for your information and may not be re-produced, re-distributed or passed to any other person or published in whole or in part for any purpose. The material in this document is not intended for distribution or use outside of the United Kingdom.

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	1.19%
ISA qualification	Yes
Twelve month historical yield	1.44%
Volatility*	10.0 (Benchmark 11.32)
Sharpe ratio**	0.15 (Benchmark 0.16)

\*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.

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)