

Portfolio Manager



James Kempster
Manager since July 2010

Portfolio objective

To provide a long-term capital return in excess of the UT Mixed Investment 20-60% Shares Retail sector.

Investment approach

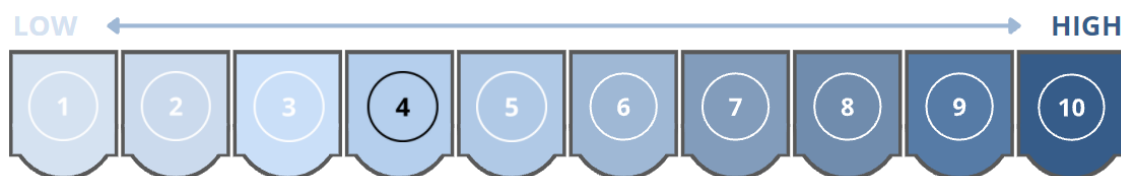
The objective is achieved by using a balanced investment approach, gaining exposure to a number of different asset types including shares and bonds, primarily in the UK, with a focus on blue chip, higher rated instruments. The performance of all the funds in the portfolio is constantly monitored and 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 weighting 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. At a fund level we have introduced a new holding in M&G Global Dividend to help increase the diversification within the Global equity sector. 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

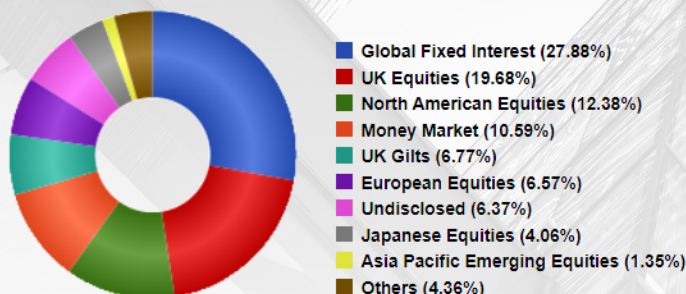


■ A - ***IMS Cautious 01/02/2022 TR in GB [20.12%]
■ B - UT Mixed Investment 20-60% Shares Retail TR in GB [15.18%]

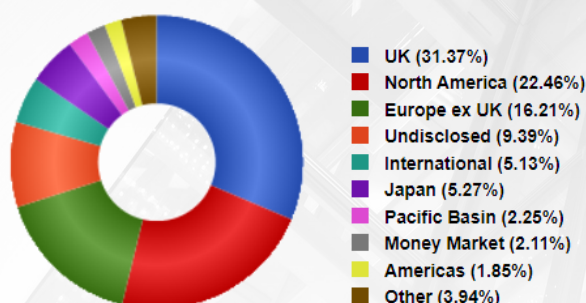
Top 10 Holdings

| | |
|--|----|
| ASI - Sterling Money Market | 8% |
| HSBC - American Index | 7% |
| L&G - All Stocks Gilt Index | 7% |
| Liontrust - Special Situations | 7% |
| Aviva Investors - Multi-Strategy Target Return | 6% |
| Rathbone - Income | 6% |
| Schroder - Recovery | 6% |
| Allianz - Strategic Bond | 5% |
| Baillie Gifford - Strategic Bond | 5% |
| iShares - Overseas Corporate Bond 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.

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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.

Key facts

| | |
|-------------------------------|-----------------------|
| Ongoing charge figure | 1.09% |
| ISA qualification | Yes |
| Twelve month historical yield | 1.74% |
| Volatility* | 7.79 (Benchmark 8.95) |
| Sharpe ratio** | 0.02 (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 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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