

### Portfolio Manager



James Kempster  
Manager since July 2010

### Portfolio objective

To provide a long-term capital return in excess of the UT Flexible Investment Retail sector.

### Investment approach

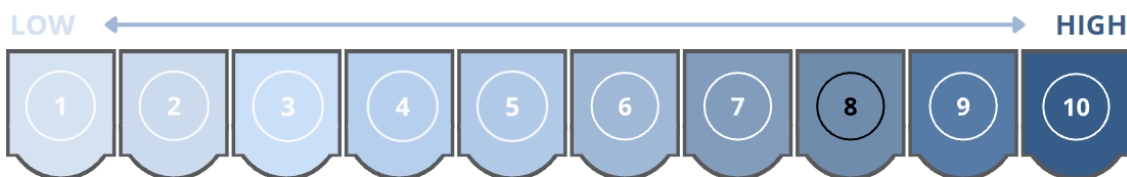
The objective is achieved by using a diverse investment approach across a variety of geographical regions and industrial sectors, exchanging a higher level of risk with the potential for a greater rate of return. The performance of all funds in the portfolio is constantly monitored and formally reviewed 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to help increase the diversification within the Global equity sector and the other to remove an existing fund which has been replaced by a passive alternative.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



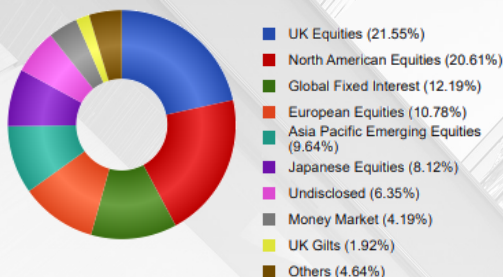
### 5 year fund performance versus benchmark



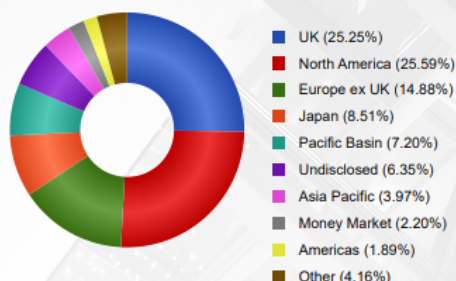
### Top 10 Holdings

HSBC - American Index	8%
Liontrust - Special Situations	8%
Jupiter - European	7%
Aviva Investors - Multi-Strategy Target Return	6%
Rathbone - Income	6%
Schroder - Recovery	6%
Schroder - US Smaller Companies	5%
Baillie Gifford - Pacific	4%
Baillie Gifford - Strategic Bond	4%
Fidelity - Emerging Markets	4%

### 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](http://www.imscapital.co.uk/kiid).

### Key facts

Ongoing charge figure	1.28%
ISA qualification	Yes
Twelve month historical yield	1.23%
Volatility*	11.33 (Benchmark 11.13)
Sharpe ratio**	0.20 (Benchmark 0.21)

\*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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