

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

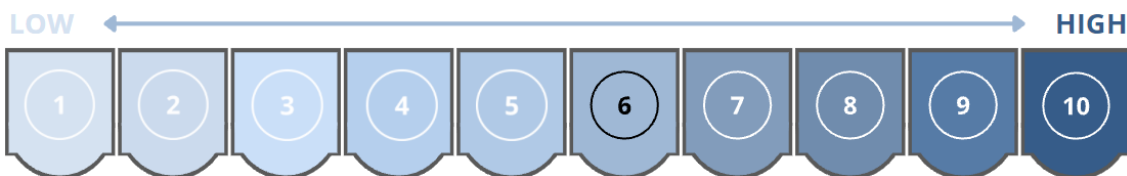
The objective is achieved by using a balanced investment approach, gaining exposure to a number of different asset types including shares and bonds across a broad range of international markets, enabling a better trade-off between risk and return. The performance of all the funds in the portfolio is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

Portfolio manager's commentary

The quarter was dominated by Donald Trump's 'Liberation Day' announcement which unveiled sweeping new import taxes. Markets reacted sharply, particularly in America, where tech stocks led a broad sell-off. In contrast, European markets proved more resilient, helped by more stable economic data and relatively modest exposure to the sectors most affected by US-China tensions. As UK investors, a weaker US dollar helped to soften some of the losses in overseas markets.

At this review we chose to replace the Japanese Equity funds used in this portfolio with the passive fund which is already in use elsewhere in the range. We had retained an active position in this model to aid with diversification because it has a larger allocation to the sector, however, our analysis has shown that we can achieve an improved risk/return outcome by making the switch. This also helps to bring down the overall cost of the portfolio. Full details of the changes being recommended can be found on our website.

Indicative risk rating



Xplan risk level

Moderate

10 year fund performance versus benchmark

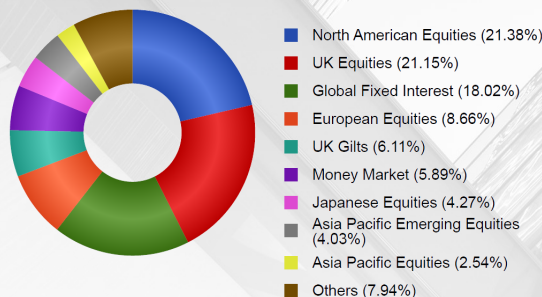


A - ***IMS Balanced 01/02/2025 TR in GB [64.56%]
B - UT Mixed Investment 40-85% Shares Retail TR in GB [58.43%]

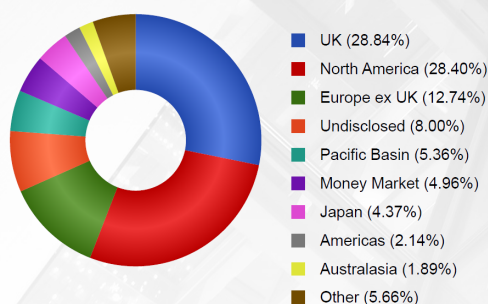
Top 10 Holdings

HSBC - FTSE 100 Index	9%
HSBC - American Index	7%
L&G - All Stocks Gilt Index	6%
Aviva Investors - Multi-Strategy Target Return	5%
Fundsmith - Equity	5%
iShares - ESG Overseas Corporate Bond Index	5%
abrdn - Sterling Money Market	4%
Artemis - High Income	4%
First Sentier - Global Listed Infrastructure	4%
iShares - Pacific ex Japan Index	4%

Asset allocation



Regional breakdown



Important notes

All data are to 30.04.2025. 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	0.88%
ISA qualification	Yes
Twelve month historical yield	2.83%
Volatility*	8.27 (Benchmark 7.82)

*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. The performance comparator shown overleaf is provided to give context to performance but it is not a target, nor is the portfolio bound or influenced by it.

Alternative asset selections to those shown are occasionally necessary. As such, this factsheet should be used in conjunction with the relevant Fund Change 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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