

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

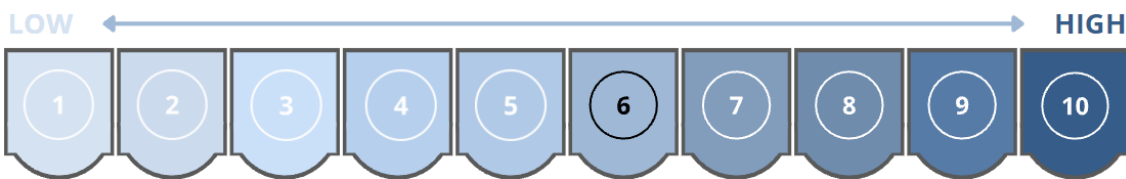
The objective is achieved by using a balanced investment approach, gaining exposure to a number of different asset types including shares and bonds across a broad range of international markets, enabling a better trade-off between risk and return. The performance of all the funds in the portfolio is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

Portfolio manager's commentary

Markets were volatile over the quarter, with early optimism giving way to periods of uncertainty driven by heightened geopolitical tensions. Despite this, markets proved relatively resilient overall as the period progressed.

Returns were strongest across Asia and broader emerging markets, supported by higher commodity prices and continued interest in artificial intelligence. US equities also improved compared with the previous quarter as investor sentiment recovered and concerns over AI-related investment eased. Rising energy prices contributed to renewed inflationary pressure, creating a challenging backdrop for fixed income and interest rate-sensitive equities. This was most evident in the UK. While parts of the UK market benefited from exposure to energy and defence companies, domestically focused areas of the market faced a more difficult environment.

Indicative risk rating



Xplan risk level

Moderate

10 year fund performance versus benchmark

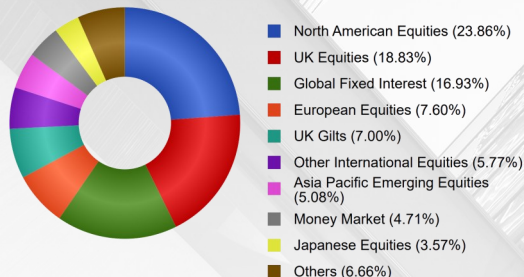


■ A - ***IMS Balanced 01/02/2026 TR in GB (94.85%)
■ B - UT Mixed Investment 40-85% Shares Retail TR in GB (91.88%)

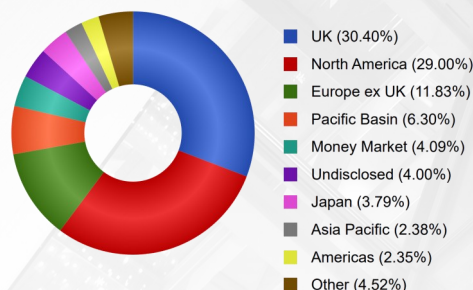
Top 10 Holdings

HSBC - American Index	9%
HSBC - FTSE 100 Index	8%
iShares - ESG Screened Overseas Corporate Bond Index	5%
L&G - All Stocks Gilt Index	5%
Artemis - High Income	4%
Aviva Inv - Multi Strategy Target Return	4%
Fidelity - Emerging Markets	4%
First Sentier - Global Listed Infrastructure	4%
HSBC - European Index	4%
HSBC - S&P 500 Equal Weight Equity Index	4%

Asset allocation



Regional breakdown



Important notes

All data are to 30.04.2026. 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	0.85%
ISA qualification	Yes
Twelve month historical yield	2.68%
Volatility*	8.08 (Benchmark 8.09)

*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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