

Portfolio Manager



James Kempster
Manager since July 2010

Portfolio objective

To provide a long-term capital return in excess of the Mixed Investment 20-60% Shares 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 an investment committee.

Portfolio manager's commentary

After volatility of historic proportions in the first three months of 2020, the second quarter saw a recovery which almost matched it, as markets focused on the positives and bought back into oversold assets. The portfolio was up almost 9% over the period and is now back in positive territory and above its benchmark over 12 months.

From an asset allocation perspective we have reduced UK equities and property and increased the allocation to global bonds. The reduction to UK equities is a result of our belief that they could struggle due to their overreliance on a small set of key stocks as well as turbulence caused by the Brexit negotiations. Property is being reduced based on our view that the sector provides an increasingly weak diversification benefit when its structural limitations are taken into consideration. Given the current suspension of property funds, the reduced allocation to this sector will not be reflected in existing assets until the funds reopen. 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 (July 2010) 01/04/2020 TR in GB [29.89%]
■ B - UT Mixed Investment 20-60% Shares Retail TR in GB [18.04%]

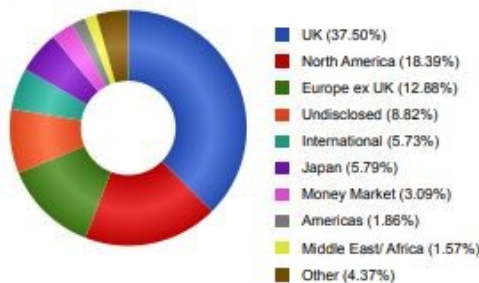
Top 10 Holdings

ASI - Sterling Money Market	8%
Liontrust - Special Situations	7%
L&G - All Stocks Gilt Index	7%
Aviva Inv - Multi-Strategy Target Return	6%
Baillie Gifford - Strategic Bond	5%
Rathbone - Income	5%
First State - Global Listed Infrastructure	5%
Fundsmith - Equity	5%
Jupiter - European	5%
Schroder - Recovery	5%

Asset allocation



Regional breakdown



Important notes

All data are to 30.06.2020. 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	1.27%
ISA qualification	Yes
Twelve month historical yield	2.51%
Volatility*	10.1 (Benchmark 13.05)
Sharpe ratio**	0.00 (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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