

#### 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 portfolio generated a positive return of 2.66% over the quarter finishing ahead of its benchmark. The performance was supported by the positions in global equity, especially those in Europe. The gilt and inflation linked bond holdings also provided a boost to returns thanks to a softening of expectations about interest rate rises. The one weak area was Emerging Market Equities where Covid infection rates and volatility in China proved to be a headwind.

No changes were made to the asset allocation makeup of the portfolio at this review following an assessment of the existing weightings. We have to balance gaining exposure to equity markets to benefit from the continuing Covid recovery whilst not taking on too many risks. The one alteration made at the fund level saw M&G Global Bond replaced by iShares Overseas Bond Index, a change which will help to reduce the overall cost of the portfolio. Full details of the changes being recommended are outlined on the Fund Changes summary which is available on our website.

#### Indicative risk rating



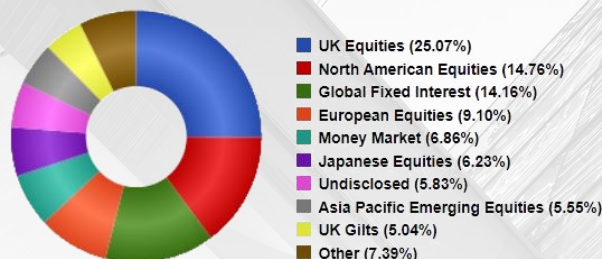
#### 5 year fund performance versus benchmark



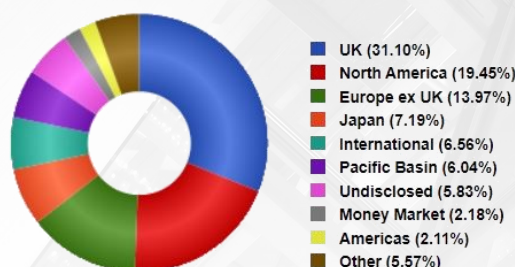
#### Top 10 Holdings

|  |    |
|--|----|
| Liontrust - Special Situations                 | 8% |
| Rathbone - Income                              | 7% |
| HSBC - American                                | 7% |
| Aviva Investors - Multi-Strategy Target Return | 6% |
| Schroder - Recovery                            | 6% |
| Jupiter - European                             | 6% |
| ASI - Sterling Money Market                    | 5% |
| Fidelity - Emerging Markets                    | 5% |
| First Sentier - Global Listed Infrastructure   | 5% |
| Fundsmith - Equity                             | 5% |

#### Asset allocation



#### Regional breakdown



#### Important notes

All data are to 30.07.2021. 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         | 1.24%                  |
| ISA qualification             | Yes                    |
| Twelve month historical yield | 1.70%                  |
| Volatility*                   | 10.10 (Benchmark 11.5) |
| Sharpe ratio**                | 0.26 (Benchmark 0.24)  |

\*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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