

Portfolio Manager



James Kempster
Manager since September 2019

Portfolio objective

To provide a stable level of income and protect the nominal capital invested.

Investment approach

The objective is achieved by using a cautious investment approach primarily focused on UK government and corporate bonds, with limited exposure to equities. 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

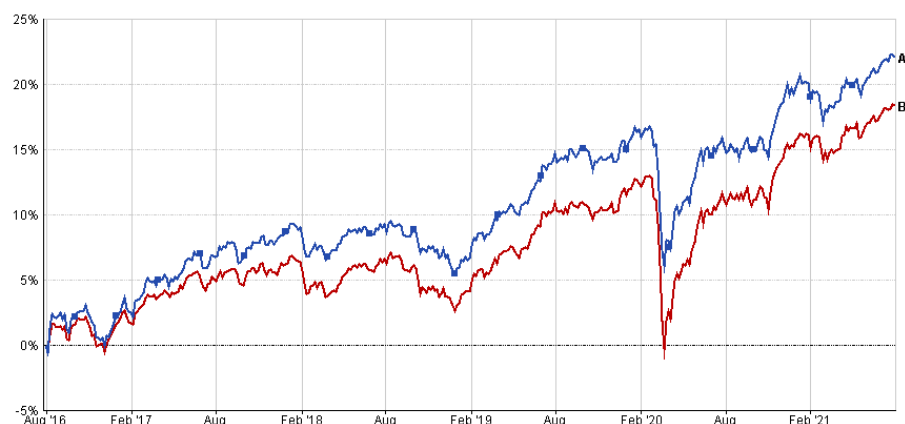
The portfolio delivered a positive return that was ahead of its benchmark over the quarter. Most assets were positive over the period, with the gilt and index linked bond funds contributing as much as some of the equity holdings thanks to a softening of expectations about interest rate rises. The one weak area was Emerging Market Equities where Covid infection rates and volatility in China proved to be a headwind.

There were no changes made to the asset allocations at this review while one fund change was made as a result the planned closure of Aviva Investors Multi-Asset Target Income. We held the fund as a diversifier thanks to its absolute return approach and as such we replaced it with Aviva's other Multi-Strategy fund: Target Return. In order to ensure that yields are maintained we have also brought in a low cost US Equity fund which has a specific income focus. 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



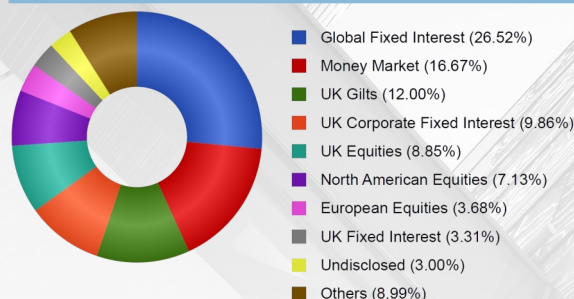
■ A - ***IMS Defensive Income (July 2010) 01/05/2021 TR in GB [22.09%]
■ B - UT Mixed Investment 0-35% Shares Retail TR in GB [18.39%]

29/07/2016 - 30/07/2021 Data from FE fundinfo 2021

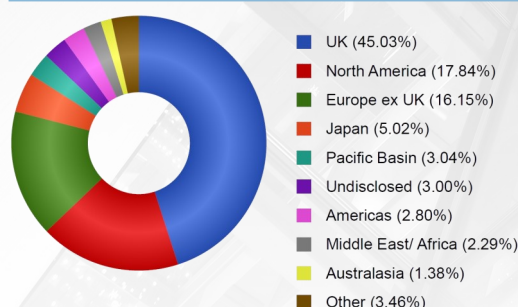
Top 10 Holdings

L&G - All Stocks Gilt Index	12%
Royal London - Corporate Bond	9%
Royal London - Short Duration Credit	9%
ASI - Sterling Money Market	8%
L&G - Cash Trust	8%
Vanguard - FTSE UK Equity Income Index	7%
Blackrock - Corporate Bond	6%
M&G - Global Macro Bond	5%
M&G - Emerging Markets Bond	5%
Fidelity - Extra Income	4%

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.

This document has been prepared and published by IMS Capital, a trading style of Compass Wealth Management Consultants Ltd, Active Financial Partners Ltd, AE Financial Services Ltd and Argentis Financial Planning Ltd which are authorised and regulated by the Financial Conduct Authority.

The information and opinions contained herein are based upon sources believed by IMS Capital to be reliable, but which may not have been independently verified and no guarantees, representations or warranties are made as to its accuracy, completeness or suitability for any purpose. Any opinion or estimate expressed in this publication is IMS Capital's current opinion as of the date of this publication and is subject to change without notice. Any references to the impact of taxation are made in the context of current legislation and may not be valid should levels and /or bases of taxation change. This document is not intended as an offer or solicitation for the purchase or sale of any investment or any other action. No personal recommendation is being made to you; the securities referred to may not be suitable for you and this material should not be relied upon in substitution for the exercise of independent judgment or seeking independent advice. IMS Capital will not be liable for any direct or indirect damages, including lost profits, arising in any way from the information contained in this material. This material is for the use of intended recipients only and is not directed at you if IMS Capital is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. This document is being supplied to you solely for your information and may not be re-produced, re-distributed or passed to any other person or published in whole or in part for any purpose. The material in this document is not intended for distribution or use outside of the United Kingdom.

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	0.87%
ISA qualification	Yes
Twelve month historical yield	2.42%
Volatility*	5.36 (Benchmark 6.06)
Sharpe ratio**	0.06 (Benchmark 0.01)

*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.

5 Lancer House
Hussar Court, Westside View
Waterlooville, Hampshire
PO7 7SE

Tel: +44 2392 239800
Fax: +44 2392 263432
Email: info@imscapital.co.uk