

Portfolio Manager



James Kempster
Manager since September 2019

Portfolio objective

Selecting funds that place an emphasis on ethical investment criteria whilst providing a long term capital return in excess of the UT Mixed Investment 40%-85% Shares Retail sector.

Investment approach

Funds are selected by applying a filter to identify those that meet our strict ethical criteria. 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. 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 an excellent return of 4.03% over the quarter finishing well ahead of its benchmark. The performance was supported by the positions in global equity, especially those in Europe, which continued to move upwards as Covid restrictions eased in many major economies. No holding finished the period in negative territory, thanks in part to the restricted range of assets into which the portfolio is permitted to invest.

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 while not taking on too many risks. The one alteration made at the fund level saw an increase in the weighting to ASI Global Ethical Equity at the expense of BMO Responsible Global Equity as a result of our fund review process. 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



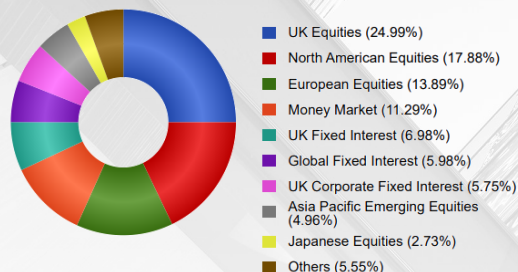
A - ***IMS Ethical (November 2011) 01/05/2021 TR in GB [62.53%]
B - UT Mixed Investment 40-85% Shares Retail TR in GB [41.25%]

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

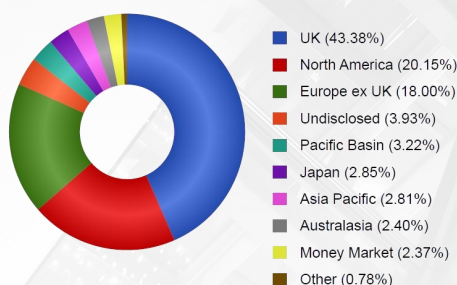
Top 10 Holdings

Liontrust - Sustainable Future UK Growth	9%
Royal London - Cash Plus	9%
Royal London - Sustainable Ldrs	9%
ASI - Global Ethical Equity	8%
Liontrust - Sustainable Future Global Growth	8%
Rathbone - Ethical Bond	8%
BMO - Responsible UK Equity	7%
Liontrust - Sustainable Future Corporate Bond	6%
Stewart Investors - Worldwide Sustainability	6%
BMO - Responsible Global 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.

Key facts

Ongoing charge figure	1.38%
ISA qualification	Yes
Twelve month historical yield	1.03%
Volatility*	11.01 (Benchmark 11.5)
Sharpe ratio**	0.63 (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.

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

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