

Portfolio Manager



James Kempster
Manager since July 2010

Portfolio objective

To provide a long-term capital return in excess of the UT Mixed Investment 20-60% Shares Retail sector.

Investment approach

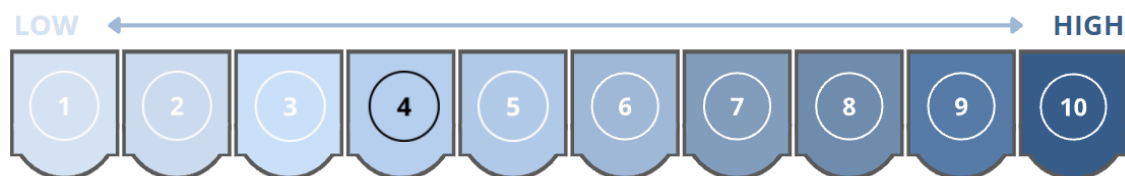
The objective is achieved by using a balanced investment approach, gaining exposure to a number of different asset types including shares and bonds, with a focus on blue chip, higher rated instruments. The performance of all the funds in the portfolio is constantly monitored and formally reviewed on a quarterly basis by our investment committee.

Portfolio manager's commentary

After the initial shock from US tariff announcements in April, markets regained ground during the quarter as Donald Trump enacted a pause and shifted focus to negotiating deals with key trading partners, including the UK, Japan and the EU. This helped reduce uncertainty and lifted share prices globally, though gains were again concentrated in a small number of large US tech firms. Meanwhile, concerns resurfaced around Trump's major tax and spending plans, which rely heavily on future tariff income and could significantly increase US government debt.

At this review we made one main change at a sector level and that was to reduce the cash weighting in favour of Gilts. As interest rates continue to fall, the lower the return will be on cash assets. Whilst we still value the sector for its defensive characteristics, we believe there is better value to be found in Gilts which benefit from falling interest rates. We also refreshed our Global Equity weighting including the sale of our holding in Fundsmith Equity and the introduction of a new fund. Full details of the changes being recommended can be found on our website.

Indicative risk rating



Xplan risk level

Moderately
Cautious

10 year fund performance versus comparator

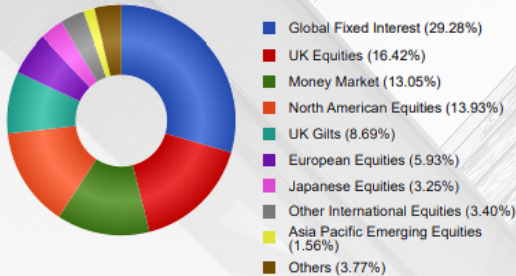


■ A - ***IMS Cautious 01/05/2025 TR in GB (59.28%)
■ B - UT Mixed Investment 20-60% Shares Retail TR in GB (45.44%)

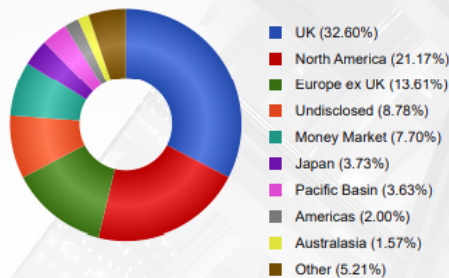
Top 10 Holdings

HSBC - FTSE 100 Index	9%
L&G - All Stocks Gilt Index	7%
abrdn - Sterling Money Market	6%
Aviva Inv - Multi Strategy Target Return	6%
HSBC - American Index	6%
Royal London - Corporate Bond	6%
Artemis - High Income	5%
HSBC - European Index	5%
iShares - ESG Screened Overseas Corporate Bond Index	5%
M&G - Global Dividend	4%

Asset allocation



Regional breakdown



Important notes

All data are to 31.07.2025. 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	0.83%
ISA qualification	Yes
Twelve month historical yield	3.09%
Volatility*	6.06 (Benchmark 6.17)

*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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