

Portfolio Manager



James Kempster
Manager since July 2010

Portfolio objective

To provide a long-term capital return in excess of the UT Flexible Investment Retail sector.

Investment approach

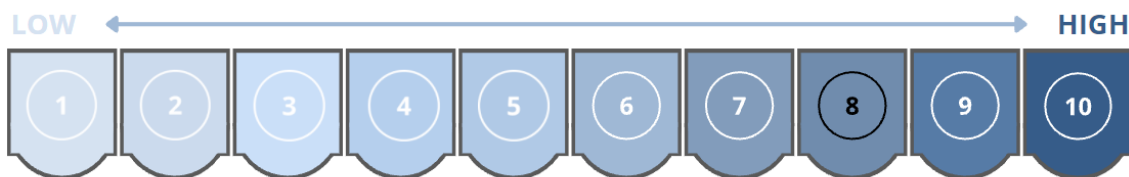
The objective is achieved by using a diverse investment approach across a variety of geographical regions and industrial sectors, exchanging a higher level of risk with the potential for a greater rate of return. The performance of all funds in the portfolio is constantly monitored and formally reviewed 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 refreshed our Global Equity weighting. This included a reduction in the allocation to Axa Health, First Sentier Global Listed Infrastructure and Fundsmith Equity in favour of a new holding in Montanaro Global Select. This move gives us access to a subset of companies which have not grown quite so rapidly as their large cap peers and helps to increase diversification levels within the sector. Full details of the changes being recommended can be found on our website.

Indicative risk rating



Xplan risk level

Moderately
Adventurous

10 year fund performance versus benchmark

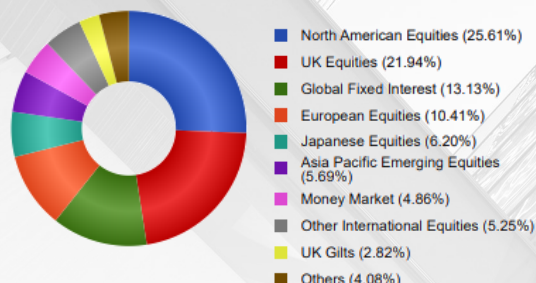


■ A - ***IMS Growth 01/05/2025 TR in GB [96.79%]
■ B - UT Flexible Investment Retail TR in GB [76.95%]

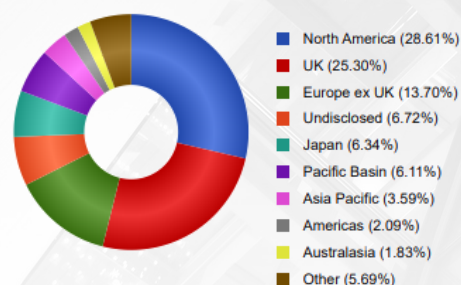
Top 10 Holdings

HSBC - American Index	8%
HSBC - FTSE 100 Index	8%
Fidelity - Index Japan	6%
Schroder - US Smaller Companies	6%
iShares - ESG Screened Overseas Corporate Bond Index	5%
Aviva Inv - Multi Strategy Target	4%
Fidelity - Emerging Markets	4%
First Sentier - Global Listed Infrastructure	4%
HSBC - European Index	4%
iShares - Pacific ex Japan Index	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	0.91%
ISA qualification	Yes
Twelve month historical yield	2.17%
Volatility*	7.93 (Benchmark 7.21)

*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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