

### Portfolio Manager



James Kempster  
Manager since July 2010

### Portfolio objective

To provide a long-term capital return in excess of the Mixed Investment 20-60% Shares 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, primarily in the UK, 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 an investment committee.

### Portfolio manager's commentary

The portfolio remained in positive territory over the quarter with the international equity holdings providing the strongest returns, especially Japanese equities which were not affected by the resignation of Prime Minister Abe. The overall performance was held back by the position in income-focused strategies, both from an equity perspective as well as fixed income. Total returns have been hampered since the pandemic struck with dividends being cut by firms across the spectrum and corporate and government bonds continue to be impacted by ultra-low interest rates around the world.

The main change this quarter is the removal of the Threadneedle Property fund which we have replaced due to concerns about structural issues within the sector. We have made small increases to a number of sectors, primarily US equities as well as inflation linked bonds. Full details of the changes being recommended are outlined on the Fund Changes summary which is available on our website.

### Indicative risk rating



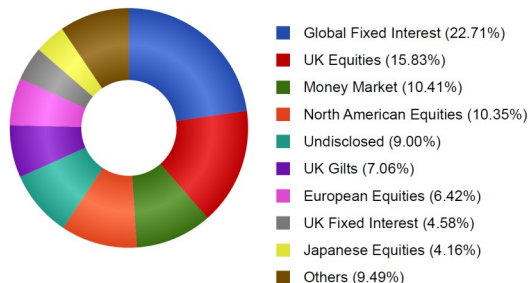
### 5 year fund performance versus benchmark



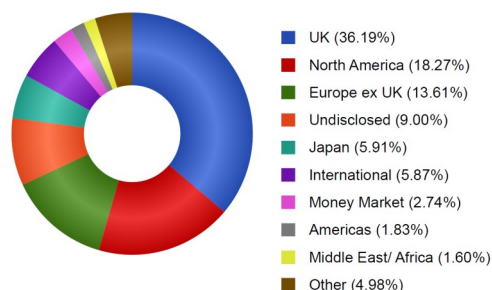
### Top 10 Holdings

ASI - Sterling Money Market	8%
L&G - All Stocks Gilt Index	7%
Liontrust - Special Situations	7%
Aviva Inv - Multi-Strategy Target Return	6%
L&G - Global Inflation Linked Bond Index	6%
Baillie Gifford - Strategic Bond	5%
Fidelity - Extra Income	5%
First State - Global Listed Infrastructure	5%
Fundsmith - Equity	5%
Jupiter - European	5%

**Asset allocation**



**Regional breakdown**



**Important notes**

All data are to 30.09.2020. 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	1.18%
ISA qualification	Yes
Twelve month historical yield	2.26%
Volatility*	7.42 (Benchmark 8.49)
Sharpe ratio**	0.00 (Benchmark 0.00)

\*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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