

### Portfolio Manager



James Kempster  
Manager since July 2010

### Portfolio objective

To provide a long-term capital return in excess of the Flexible Investment 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 an investment committee.

### Portfolio manager's commentary

The portfolio produced a good performance of 2.75% over the quarter with the international equity holdings, especially those in emerging markets, providing the strongest return. The detractors were the positions in income-focused strategies and infrastructure. With dividends being cut by firms across the spectrum since the pandemic struck, that has had an impact on total returns while infrastructure, which includes assets such as airports and toll roads, have struggled as travel restrictions continue to be imposed.

With the portfolio already well diversified across a range of asset classes and geographical regions we have made only small changes to allocations this quarter. These stemmed from our asset allocation review which resulted in increases to American equities at the expense of global bonds. Full details of the changes being recommended are outlined on the Fund Changes summary which is available on our website.

### Indicative risk rating



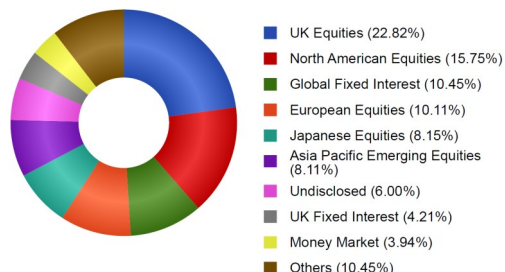
### 5 year fund performance versus benchmark



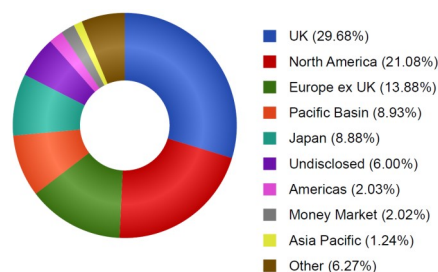
### Top 10 Holdings

Fundsmith - Equity	8%
Liontrust - Special Situations	8%
Aviva Investors - Multi-Strategy	6%
Fidelity - Emerging Markets	6%
Fidelity - Extra Income	6%
Jupiter - European	6%
Rathbone - Income	6%
Schroder - Recovery	6%
Baillie Gifford - Japanese	5%
First State - Global Listed Infrastructure	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	1.33%
ISA qualification	Yes
Twelve month historical yield	1.72%
Volatility*	10.97 (Benchmark 10.8)
Sharpe ratio**	0.05 (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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