

### Portfolio Manager



James Kempster  
Manager since July 2010

### Portfolio objective

To provide a long-term capital return in excess of the UT Mixed Investment 40-85% Shares Retail sector.

### Investment approach

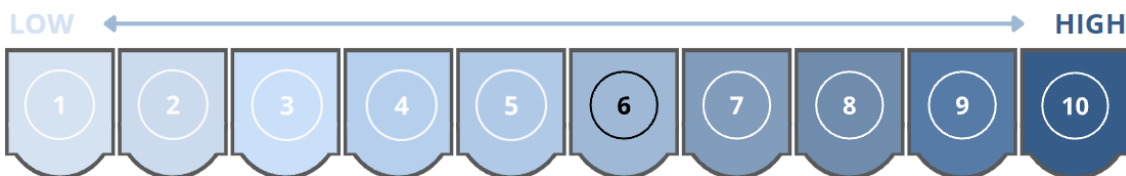
The objective is achieved by using a balanced investment approach, gaining exposure to a number of different asset types including shares and bonds across a broad range of international markets, enabling a better trade-off between risk and return. The performance of all the funds in the portfolio is constantly monitored and formally reviewed on a quarterly basis by our investment committee.

### Portfolio manager's commentary

The portfolio generated a positive return of 1.17% over the quarter in a challenging period for many of the areas in which we invest. In a reversal of fortune from the previous period, the bond and gilt positions acted as a headwind as speculation about interest rate rises saw volatility rapidly return to fixed income sectors. Strong performance from across the equity allocation helped to keep the portfolio in positive territory.

The annual review of the strategic asset allocation made a number of recommendations which we have taken into account within our tactical view. This resulted in a reduction to our Emerging Market and Japan equity positions with a corresponding increase to US equities. For this increase we have used a smaller companies fund in order to complement the passive index tracker we use as the core position. We have also reduced the allocation to Emerging Market Debt in favour of UK Corporate 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

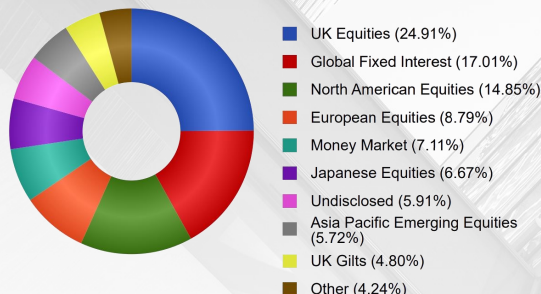


■ A - \*\*IMS Balanced (July 2010) 01/08/2021 TR in GB [39.40%]  
■ B - UT Mixed Investment 40-85% Shares Retail TR in GB [38.97%]

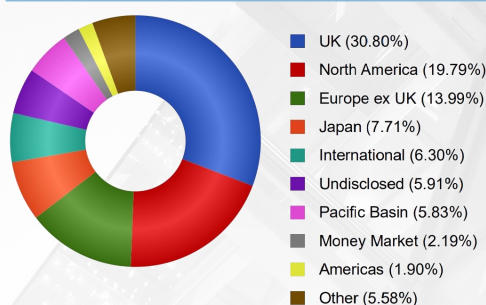
### Top 10 Holdings

Liontrust - Special Situations	8%
HSBC - American Index	7%
Rathbone - Income	7%
Aviva Investors - Multi-Strategy	6%
Target Return	6%
Jupiter - European	6%
Schroder - Recovery	6%
ASI - Sterling Money Market	5%
First Sentier - Global Listed Infrastructure	5%
Fundsmith - Equity	5%
Jupiter - UK Mid Cap	5%

### Asset allocation



### Regional breakdown



### Important notes

All data are to 31.10.2021. 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](http://www.imscapital.co.uk/kiid).

### Key facts

Ongoing charge figure	1.24%
ISA qualification	Yes
Twelve month historical yield	1.44%
Volatility*	7.14 (Benchmark 7.46)
Sharpe ratio**	1.94 (Benchmark 2.25)

\*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](mailto:info@imscapital.co.uk)