

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

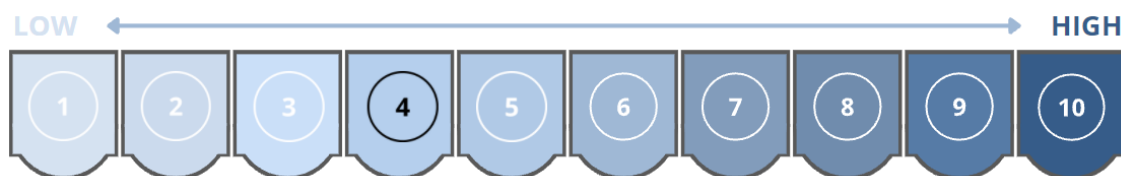
The objective is achieved by using a balanced investment approach, gaining exposure to a number of different asset types including shares and bonds, primarily in the UK, with a focus on blue chip, higher rated instruments. The performance of all the funds in the portfolio is constantly monitored and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

Portfolio manager's commentary

The portfolio finished ahead of its benchmark over the period in the face of some very challenging conditions. Fixed income assets struggled again as bond yields moved upwards in response to a realisation that interest rates were likely to stay high for an extended period. Equities, which provided a counter to this trend last quarter, finished lower in almost every major region bar Japan. The cash and absolute return holdings were the other positive performers.

We made one main change this quarter which was to increase the weighting to the Absolute Return sector. This is a reflection of our desire to add an extra layer of defence in the event that the final months of the year see an increase in volatility. We selected a new fund which complements the existing Absolute Return holding and is highly uncorrelated to the other assets. To fund this change we reduced the allocation to both UK and European Equities. Full details of the changes being recommended are outlined on the Fund Changes summary which is available on our website.

Indicative risk rating



Xplan risk level

Moderately
Cautious

10 year fund performance versus benchmark

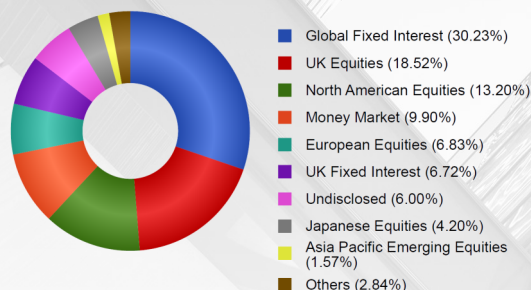


■ A - ***IMS Cautious 01/08/2023 TR in GB (47.64%)
■ B - UT Mixed Investment 20-60% Shares Retail TR in GB (30.32%)

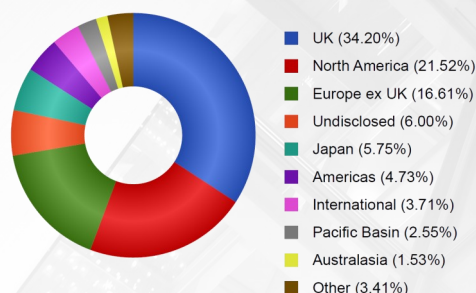
Top 10 Holdings

| | |
|--|-----|
| HSBC - FTSE 100 Index | 10% |
| abrdn - Sterling Money Market | 8% |
| Aviva Investors - Multi-Strategy Target Return | 6% |
| L&G - All Stocks Gilt Index | 6% |
| HSBC - American Index | 5% |
| iShares - ESG Overseas Corporate Bond Index | 5% |
| Royal London - Corporate Bond | 5% |
| Royal London - Short Duration Credit | 5% |
| First Sentier - Global Listed Infrastructure | 4% |
| M&G - Global Dividend | 4% |

Asset allocation



Regional breakdown



Important notes

All data are to 31/10/2023. 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 | 0.92% |
| ISA qualification | Yes |
| Twelve month historical yield | 2.87% |
| Volatility* | 7.24 (Benchmark 7.00) |

*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. 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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