

**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**

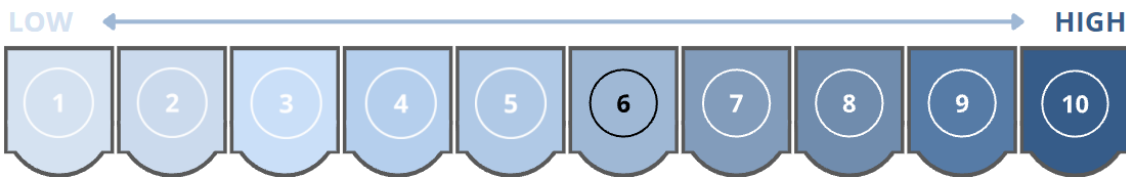
The objective is achieved by using a balanced investment approach, gaining exposure to a number of different asset types including shares and bonds across a broad range of international markets, enabling a better trade-off between risk and return. The performance of all the funds in the portfolio is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

**Portfolio manager’s commentary**

The quarter was defined by shifting interest rate expectations and geopolitical developments. The Federal Reserve paused its rate cuts, while the European Central Bank continued easing, with the Bank of England expected to follow, supporting bond markets. Equity markets experienced volatility following Donald Trump’s re-election while US tech giants faced pressure after China’s AI advancements, highlighting risks linked to market concentration. In contrast, European indices outperformed, supported by strong corporate results and growing investor confidence across a broader range of sectors.

No changes were made to the portfolio at this review because we determined that it was sufficiently diversified. A thorough review of the underlying funds was conducted and although this identified no issues, it is important that this analysis is regularly carried out to ensure that we can justify the ongoing inclusion of every fund. A rebalance back to the original weightings is recommended to account for market movements over the period.

**Indicative risk rating**



**Xplan risk level**

Moderate

**10 year fund performance versus benchmark**

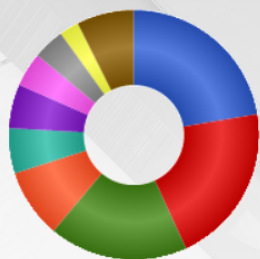


A - \*\*\*IMS Balanced 01/11/2024 TR in GB (76.27%)  
B - UT Mixed Investment 40-85% Shares Retail TR in GB (73.58%)

**Top 10 Holdings**

HSBC - FTSE 100 Index	9%
HSBC - American Index	7%
L&G - All Stocks Gilt Index	6%
Aviva Investors - Multi-Strategy Target Return	5%
Fundsmith - Equity	5%
iShares - ESG Overseas Corporate Bond Index	5%
abrdn - Sterling Money Market	4%
Artemis - High Income	4%
First Sentier - Global Listed Infrastructure	4%
iShares - Pacific ex Japan Index	4%

### Asset allocation



North American Equities	(22.32%)
UK Equities	(20.84%)
Global Fixed Interest	(17.94%)
European Equities	(8.95%)
UK Gilts	(5.85%)
Money Market	(5.70%)
Japanese Equities	(4.42%)
Asia Pacific Emerging Equities	(4.06%)
Asia Pacific Equities	(2.52%)
Others	(7.41%)

### Regional breakdown



North American Equities	(22.32%)
UK Equities	(20.84%)
Global Fixed Interest	(17.94%)
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Others	(7.41%)

### Important notes

All data are to 31.01.2025. 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](http://www.imscapital.co.uk/kiid).

### Key facts

Ongoing charge figure	0.95%
ISA qualification	Yes
Twelve month historical yield	2.79%
Volatility*	5.29 (Benchmark 4.92)

\*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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