

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

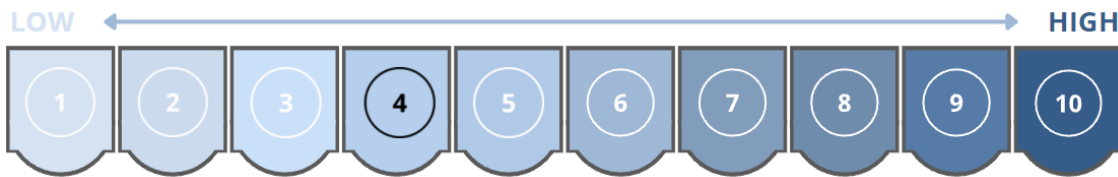
The objective is achieved by using a balanced investment approach, gaining exposure to a number of different asset types including shares and bonds, with a focus on blue chip, higher rated instruments. The performance of all the funds in the portfolio is constantly monitored and formally reviewed on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

Portfolio manager's commentary

The second quarter of 2024 started strongly with a continuation of the theme from the previous review, namely a momentum-driven market rally focused on mega cap US companies. This was helped by expectations that interest rates were about to start falling, however, this rhetoric was challenged towards the end of the period as stubborn American inflation quashed hopes that the Federal Reserve would be able to act as quickly as markets had hoped.

No changes were made to the Cautious portfolio at this review because we determined that it was sufficiently diversified and no concerns were highlighted at a fund level. We did conduct a thorough review of the underlying funds with a focus on those with the smallest allocation. 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

Moderately Cautious

10 year fund performance versus comparator

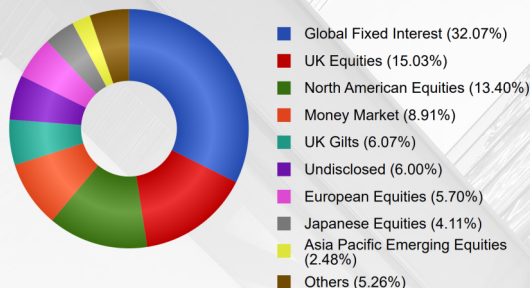


A - ***IMS Cautious 01/02/2024 TR in GB [58.36%]
B - UT Mixed Investment 20-60% Shares Retail TR in GB [41.27%]

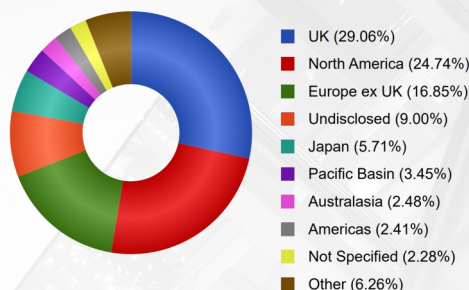
Top 10 Holdings

| | |
|--|----|
| abrnd - Sterling Money Market | 8% |
| HSBC - FTSE 100 Index | 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% |
| M&G - Global Dividend | 4% |
| M&G - Global Macro Bond | 4% |

Asset allocation



Regional breakdown



Important notes

All data are to 30/04/2024. 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 | 0.88% |
| ISA qualification | Yes |
| Twelve month historical yield | 3.18% |
| Volatility* | 7.0 (Benchmark 6.81) |

*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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