

Portfolio Manager



James Kempster
 Manager since July 2010

Portfolio objective

To provide a long-term capital return in excess of the UT Global Retail sector.

Investment approach

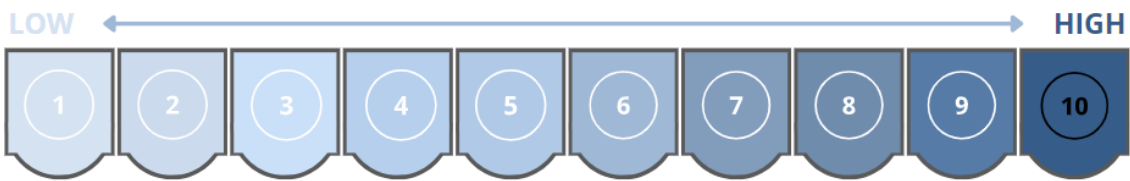
The objective is achieved by investing primarily in a basket of international equities and is suitable for clients seeking returns similar to global equity markets. The performance of all funds in the portfolio is constantly monitored and formally reviewed on a quarterly basis by our investment committee.

Portfolio manager’s commentary

The second quarter of 2024 was defined by the emergence of cracks in the momentum-driven market rally that has been focused on mega cap US companies. There were still bouts of strong performance, but there was no consistency as the market began to focus more on the actual fundamentals of individual firms rather than lumping them together in the same theme. This shift in focus from rate cuts to a broader market rally is a positive development, not just for our portfolios, but also for markets in general.

This quarter we sold some of our Japanese equity in favour of European equity. European equities are looking relatively cheap compared to those elsewhere, especially in the US. Conversely, after a strong run which saw Japanese stock markets rise to record levels, a reduction to the region is appropriate. We also reduced the allocation to Absolute Return in favour of UK smaller companies which look set to benefit from falling debt costs and the reallocation of global capital away from the US. Full details of the changes been recommended can be found on our website.

Indicative risk rating



Xplan risk level

Adventurous

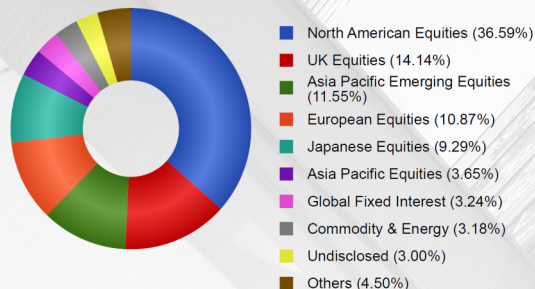
One year performance versus benchmark



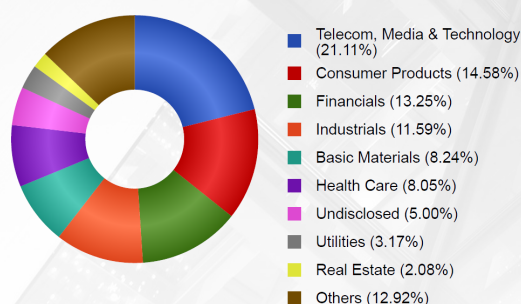
Top 10 Holdings

| | |
|----------------------------------|-----|
| HSBC - American Index | 15% |
| Schroder - US Smaller Companies | 8% |
| HSBC - FTSE 100 Index | 7% |
| iShares - Pacific ex Japan Index | 6% |
| Fidelity - Emerging Markets | 5% |
| Fundsmith - Equity | 5% |
| Invesco - European Equity | 5% |
| Jupiter - India | 5% |
| Axa Framlington - Health | 4% |
| First Sentier - Global Listed | 4% |

Asset allocation



Regional breakdown



Important notes

All data are to 31.07.2024. Please note: the model went live on 01/02/2024 and the performance shown describes the returns which investors may have experienced based on a simulated assessment of the underlying holdings and therefore returns which could have been experienced over the given period. 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 facts

| | |
|-------------------------------|-----------------------|
| Ongoing charge figure | 0.98% |
| ISA qualification | Yes |
| Twelve month historical yield | 1.62% |
| Volatility* | 8.69 (Benchmark 9.64) |

*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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