

Portfolio Manager



James Kempster
Manager since July 2010

Portfolio objective

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

Investment approach

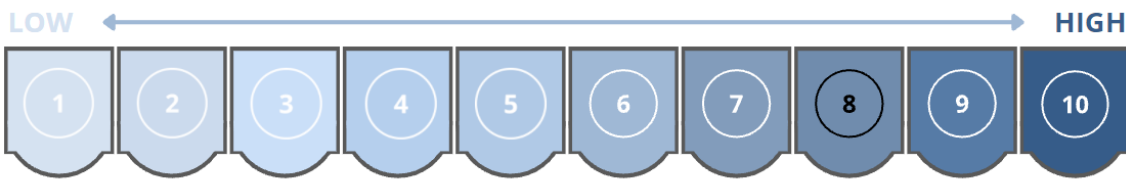
The objective is achieved by using a diverse investment approach across a variety of geographical regions and industrial sectors, exchanging a higher level of risk with the potential for a greater rate of return. The performance of all funds in the portfolio is constantly monitored and formally reviewed 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 Gilts. With interest rates set to fall across the western world, we should see a fall in bond yields which has the inverse impact on their prices. Full details of the changes been recommended can be found on our website.

Indicative risk rating



Xplan risk level

Moderately Adventurous

10 year fund performance versus benchmark

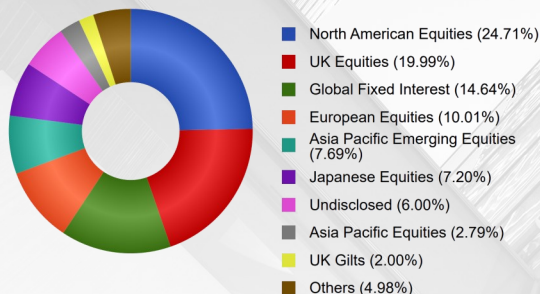


A - ***IMS Growth 01/05/2024 TR in GB [100.82%]
B - UT Flexible Investment Retail TR in GB [76.02%]

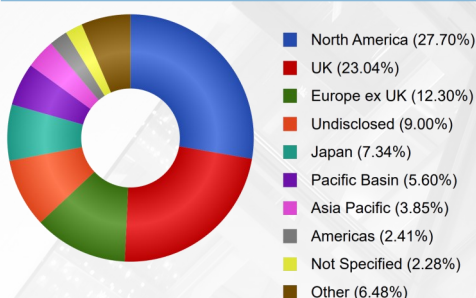
Top 10 Holdings

HSBC - American Index	8%
HSBC - FTSE 100 Index	8%
Schroder - US Smaller Companies Target Return	6%
Aviva Investors - Multi-Strategy	5%
Fundsmith - Equity	5%
Invesco - European Equity	5%
iShares - ESG Overseas Corporate Bond Index	5%
Axa Framlington - Health	4%
Fidelity - Emerging Markets	4%
First Sentier - Global Listed Infrastructure	4%

Asset allocation



Regional breakdown



Important notes

All data are to 31.07.2024. 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	0.99%
ISA qualification	Yes
Twelve month historical yield	2.35%
Volatility*	9.24 (Benchmark 7.75)

*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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