IMS Capital
Adventurous portfolio
Quarterly update - February 2026

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

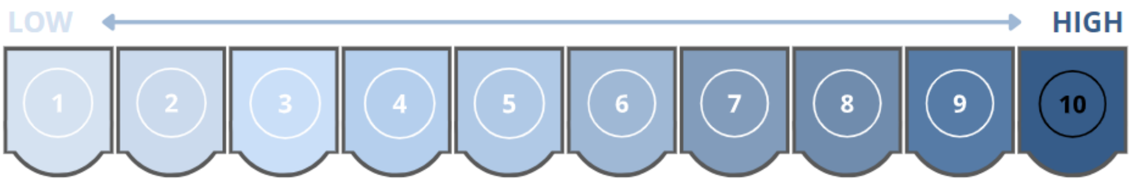
The objective is achieved by investing primarily in a basket of international equities and is suitable for clients seeking returns similar to global equity markets. The performance of all funds in the portfolio is constantly monitored and formally reviewed on a quarterly basis by our investment committee.

Portfolio manager’s commentary

Markets experienced another positive quarter, with Europe and emerging markets leading the way. US equities endured a relatively weak quarter as scrutiny increased over the level of spending by the world’s largest firms on the roll-out of their AI strategies. A weaker US dollar also reduced one traditional support for US market exceptionalism and encouraged some reallocation into cheaper international markets.

In Europe and parts of emerging markets, returns were bolstered because several sectors performed strongly in tandem. Banks benefited from an improving interest rate backdrop, defence stocks continued to attract flows with security high on the agenda, while energy companies were supported by rising commodity prices. The weaker US dollar also added a currency tailwind for many non-US assets, amplifying relative returns for UK-based investors.

Indicative risk rating



Xplan risk level

Adventurous

One year performance versus benchmark

Top 10 Holdings

HSBC - American Index	12%
HSBC - FTSE 100 Index	10%
iShares - Pacific ex Japan Index	6%
Schroder - US Smaller Companies	6%
Fidelity - Emerging Markets	5%
First Sentier - Global Listed Infrastructure	5%
Jupiter - India	5%
Liontrust - European Dynamic	5%
HSBC - S&P 500 Equal Weight Equity Index	5%
Fidelity - Index Japan	4%

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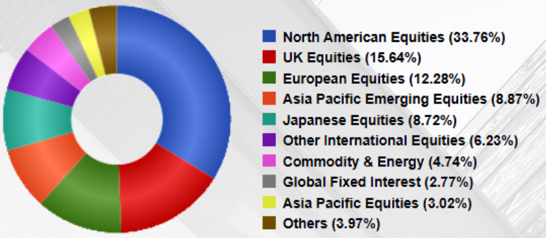
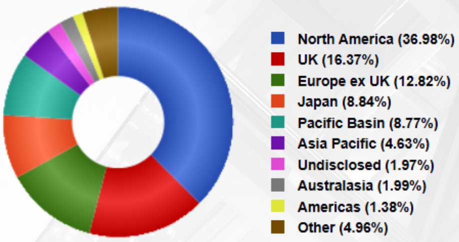
Asset allocation



Regional breakdown



Important notes

All data are to 31.01.2026. 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	0.88%
ISA qualification	Yes
Twelve month historical yield	1.75%
Volatility*	8.15 (Benchmark 8.90)

*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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