IMS Capital
Defensive Income portfolio
Quarterly update - August 2026

Portfolio Manager

James Kempster
Manager since September 2019

Portfolio objective

To provide a stable level of income and protect the nominal capital invested.

Investment approach

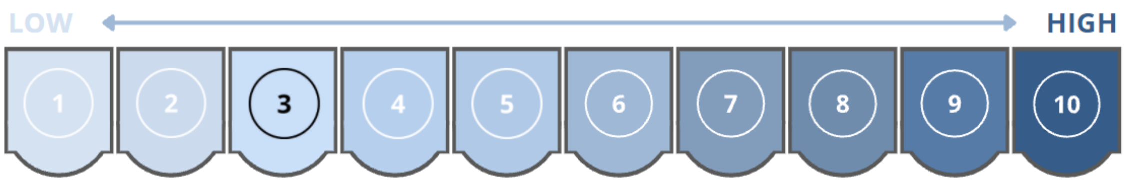
The objective is achieved by using a cautious investment approach primarily focused on UK government and corporate bonds, with limited exposure to equities. The performance of all the funds in the portfolio is constantly monitored and formally reviewed on a quarterly basis by our investment committee.

Portfolio manager's commentary

Markets remained resilient over the quarter despite geopolitical concerns and increasing debate around the winners and losers of the artificial intelligence theme. With economic signals sending mixed messages, central banks remained cautious, leaving investors uncertain about the future path of interest rates.

Equity markets delivered positive returns overall, although leadership shifted as the quarter progressed. US equities initially benefited from continued enthusiasm for artificial intelligence, while returns in other regions improved later in the quarter as investors broadened their focus beyond a relatively narrow group of technology companies. Fixed income markets experienced a more challenging period as rising government bond yields weighed on returns, although the diversified nature of the portfolio helped mitigate the impact.

Indicative risk rating



Xplan risk level

Cautious

10 year performance versus benchmark

Top 10 Holdings

L&G - All Stocks Gilt Index	11%
Fidelity - Global High Income Bond	7%
Royal London - Corporate Bond	7%
abrdn - Sterling Money Market	6%
Artemis - High Income	5%
iShares - ESG Screened Overseas Corporate Bond Index	5%
L&G - Cash Trust	5%
M&G - Global Macro Bond	5%
Schroder - Income Maximiser	5%
Vanguard - UK Long Duration Gilt Index	5%

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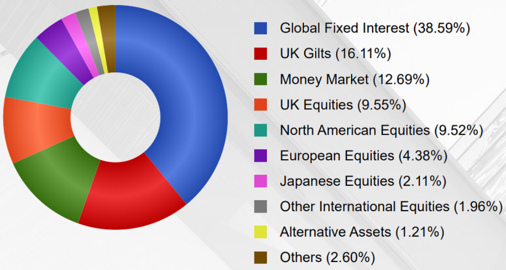
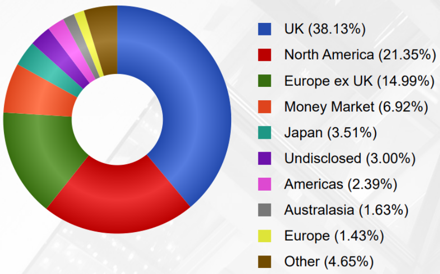
Asset allocation



Regional breakdown



Important notes

All data are to 31.07.2026. 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	0.80%
ISA qualification	Yes
Twelve month historical yield	4.41%
Volatility*	4.62 (Benchmark 4.85)

*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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