IMS Capital Balanced portfolio

Quarterly update - November 2026

Portfolio Manager



James Kempster
Manager since July 2010

Portfolio objective

To provide a long–term capital return in excess of the UT Mixed Investment 40-85% Shares Retail sector.

Investment approach

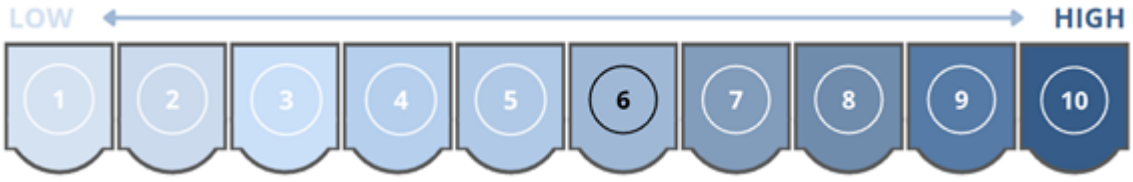
The objective is achieved by using a balanced investment approach, gaining exposure to a number of different asset types including shares and bonds across a broad range of international markets, enabling a better trade-off between risk and return. The performance of all the funds in the portfolio is constantly monitored and formally reviewed on a quarterly basis by our investment committee.

Portfolio manager's commentary

For much of the quarter, markets continued to absorb a range of familiar concerns relatively well. However, conditions became more unsettled towards the end of the period as higher oil prices, rising bond yields and renewed questions around artificial intelligence (AI) began to weigh more heavily.

Oil prices added to inflation concerns, while government bond yields moved sharply before demand for safer assets increased towards quarter-end. Questions around AI also increasingly shifted towards valuations and whether today's huge levels of investment will ultimately generate sufficient returns. We remain comfortable with our exposure, but continue to focus on valuations rather than chasing the theme at any price.

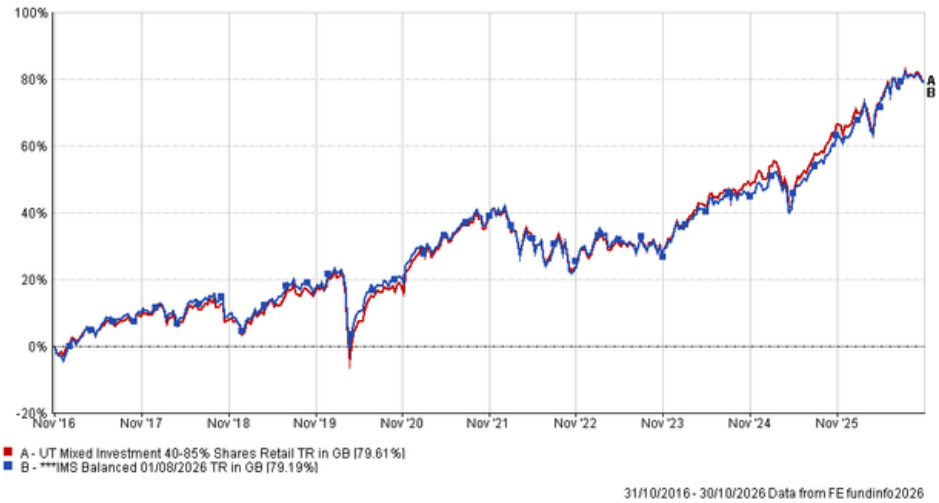
Indicative risk rating



Xplan risk level

Moderate

10 year fund performance versus comparator



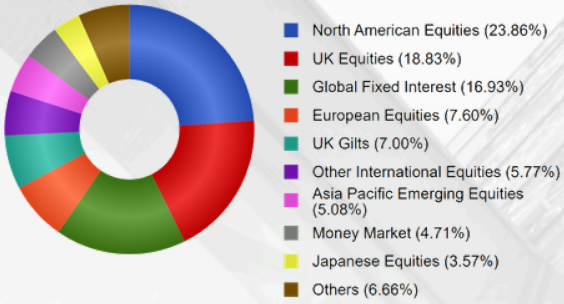
Top 10 Holdings

HSBC - American Index	9%
HSBC - FTSE 100 Index	7%
iShares - ESG Screened Overseas Corporate Bond Index	5%
abrdn - Sterling Money Market	4%
Artemis - High Income	4%
Aviva Inv - Multi Strategy Tgt Ret	4%
Fidelity - Emerging Markets	4%
First Sentier - Global Listed Infrastructure	4%
HSBC - European Index	4%
HSBC - S&P 500 Equal Weight Index	4%

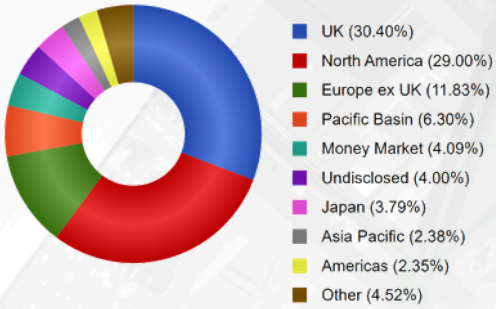
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Asset allocation



Regional breakdown



Key facts

Ongoing charge figure	0.84%
ISA qualification	Yes
Twelve month historical yield	2.71%
Volatility*	7.96 (Benchmark 7.37)

*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.

Important notes

All data are to 31.10.2026. 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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5 Lancer House
Hussar Court, Westside View
Waterlooville, Hampshire
PO7 7SE

Tel: +44 2392 239800
Fax: +44 2392 263432
Email: info@imscapital.co.uk