IMS Capital
Future Focused Balanced portfolio
Quarterly update - November 2026

Portfolio Manager



James Kempster
Manager since July 2010

Portfolio objective

Selecting funds that place an emphasis on ethical investment criteria whilst providing a long term capital return in excess of the UT Mixed Investment 40%-85% Shares Retail sector.

Investment approach

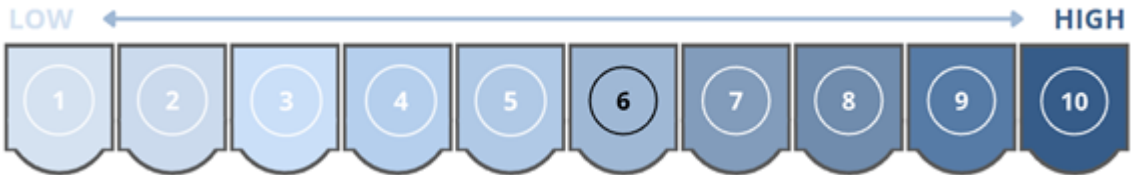
Funds are selected by applying a filter to identify those that meet our strict ethical criteria. The objective is achieved by using a balanced investment approach, gaining exposure to a number of different asset types including shares and bonds across a broad range of international markets. The performance 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



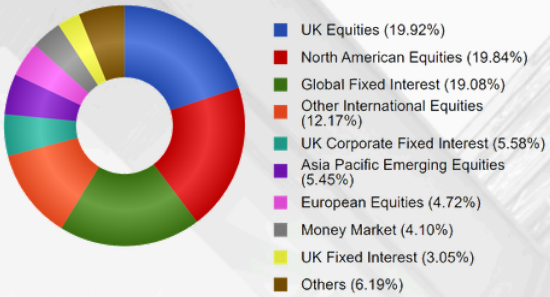
Top 10 Holdings

iShares - US Equity ESG S&O Index	12%
iShares - UK Equity ESG S&O Index	11%
abrdn - Global Sustainable Corporate Bond Screened Tracker	10%
Rathbone - Ethical Bond	8%
Schroder - Global Sustainable Value	7%
Royal London - Emerging Markets Equity Tilt	6%
BNY Mellon - Real Return Res.	5%
EdenTree - European Equity	5%
Janus Henderson - Global Sus. Eq.	5%
Royal London - Sustainable Leaders	5%

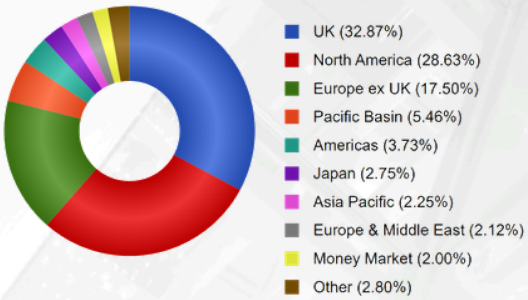
IMS Capital

IMS Capital
Future Focused Balanced portfolio
Quarterly update - November 2026

Asset allocation



Regional breakdown



Key facts

Ongoing charge figure	0.94%
ISA qualification	Yes
Twelve month historical yield	2.47%
Volatility*	7.80 (Benchmark 7.97)

*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.

This document has been produced on behalf of Shackleton. Shackleton and IMS Capital are trading styles of Argentis Wealth Management Ltd, Active Financial Partners Ltd and Argentis Financial Planning Ltd, which are authorised and regulated by the Financial Conduct Authority. The information and opinions contained herein are based upon sources believed by IMS Capital to be reliable, but which may not have been independently verified and no guarantees, representations or warranties are made as to its accuracy, completeness or suitability for any purpose. Any opinion or estimate expressed in this publication is IMS Capital's current opinion as of the date of this publication and is subject to change without notice. Any references to the impact of taxation are made in the context of current legislation and may not be valid should levels and /or bases of taxation change. This document is not intended as an offer or solicitation for the purchase or sale of any investment or any other action. No personal recommendation is being made to you; the securities referred to may not be suitable for you and this material should not be relied upon in substitution for the exercise of independent judgment or seeking independent advice. IMS Capital will not be liable for any direct or indirect damages, including lost profits, arising in any way from the information contained in this material. This material is for the use of intended recipients only and is not directed at you if IMS Capital is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. This document is being supplied to you solely for your information and may not be re-produced, re-distributed or passed to any other person or published in whole or in part for any purpose. The material in this document is not intended for distribution or use outside of the United Kingdom. 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.

5 Lancer House
Hussar Court, Westside View
Waterlooville, Hampshire
PO7 7SE

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