

Managed Portfolio Service

Responsible MPS 5

As at 31 March 2026

Market commentary:

March was dominated by the outbreak of conflict in Iran, which caused significant market upheaval and brought an abrupt end to what had been a broadly positive start to the year. Rising geopolitical risk had already been a defining feature of the early months of 2026 – first with the US intervention in Venezuela, and then with President Trump’s posturing towards Greenland – but the escalation in Iran swiftly eclipsed both to command global attention.

The principal channel through which the conflict has affected markets and the wider global economy is oil prices. Initial market reaction centred on the implications for inflation; however, as the conflict has dragged on, the consequences for economic growth have increasingly been reflected in forecasts.

Bond markets have faced a challenging reversal in 2026. Expectations of inflation returning to 2% targets have required meaningful upward revision in light of sharply rising oil prices, and central banks have responded with a notably hawkish tone – moving swiftly to convince markets of their willingness to raise interest rates decisively. This has prompted a broad repricing across fixed income. Whilst the most pronounced volatility and yield rises have been concentrated at the shorter end of the yield curve, it is longer-dated bonds that have delivered the weakest total returns.

Equity markets have been volatile throughout the quarter, responding to an unpredictable flow of news regarding the trajectory and potential escalation of the conflict. Whilst most markets have felt its effects, first-quarter returns have also been shaped by how individual markets were positioned heading into the crisis.

In the US, a softer start to the year somewhat obscures what has been a degree of relative resilience since the conflict began. Japanese equities delivered strong gains after a decisive election result provided a clear mandate for the continuation of economic reform. Within emerging markets,

South Korea has been a standout performer, benefiting from growing appreciation of its role within the AI supply chain. Closer to home, UK equities have outperformed, supported by the market’s heavyweight exposure to the energy sector, with the major oil companies buoyed by rising crude prices.

As with any event that dominates market attention, the range of potential outcomes is wide and largely contingent on political decisions that are, by their nature, difficult to forecast. Scenarios span from a relatively swift de-escalation – which would provide immediate relief to risk assets and take pressure off energy prices – through to a prolonged conflict that continues to weigh on growth expectations and keeps central banks in a difficult position. The latter would present the more challenging environment to navigate: one in which policymakers face the unenviable task of responding to inflation driven by factors largely outside their influence, whilst simultaneously managing the risk of tipping economies into recession.

In the near term, oil prices are likely to remain the key variable for both inflation dynamics and market sentiment. Beyond energy, however, the conflict has reinforced a broader reassessment of supply chain vulnerabilities, defence spending trajectories, and energy security – themes that are likely to shape investment narratives well beyond the immediate volatility.

Ultimately, against a backdrop of elevated geopolitical and event risk, ensuring that portfolios are resilient across a range of scenarios – and positioned to deliver an appropriate journey for clients – feels more important than ever.

Equity performance - last quarter



Fixed income performance - last quarter



Portfolio commentary

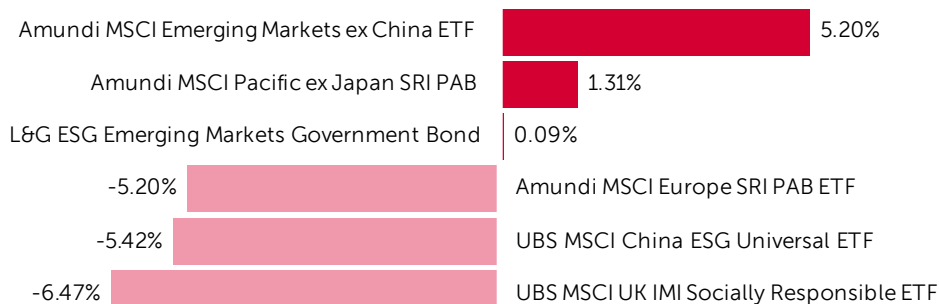
Equity markets faced a turbulent first quarter in 2026, as the outbreak of conflict in Iran injected volatility across global indices. The portfolio's responsible investment screening presented a meaningful headwind in this environment. The exclusion of traditional energy companies, a core characteristic of the portfolio's ESG mandate, meant it did not participate in the sharp rally in oil stocks that followed the supply shock caused by the closure of the Strait of Hormuz, a tailwind that provided significant support to mainstream equity indices over the quarter.

This was most visible in the UK and European allocations, where the SRI-screened funds lagged their mainstream counterparts sharply, their energy-light compositions unable to benefit from the surge in crude prices that drove the broader UK and European markets higher.

Emerging markets provided the most encouraging returns within the portfolio. The Amundi MSCI Emerging Markets ex-China ETF was the standout performer, delivering strong gains driven by contributions from South Korea and Brazil. The Amundi Pacific ex-Japan SRI ETF also finished the quarter positively. In contrast, the allocation to China struggled as double-digit declines in major technology companies such as Tencent and Alibaba weighed heavily on returns, reflecting both the broader risk-off sentiment and specific headwinds facing Chinese equities during the period.

Overall, AJ Bell Responsible MPS 5 returned -2.80% over the quarter.

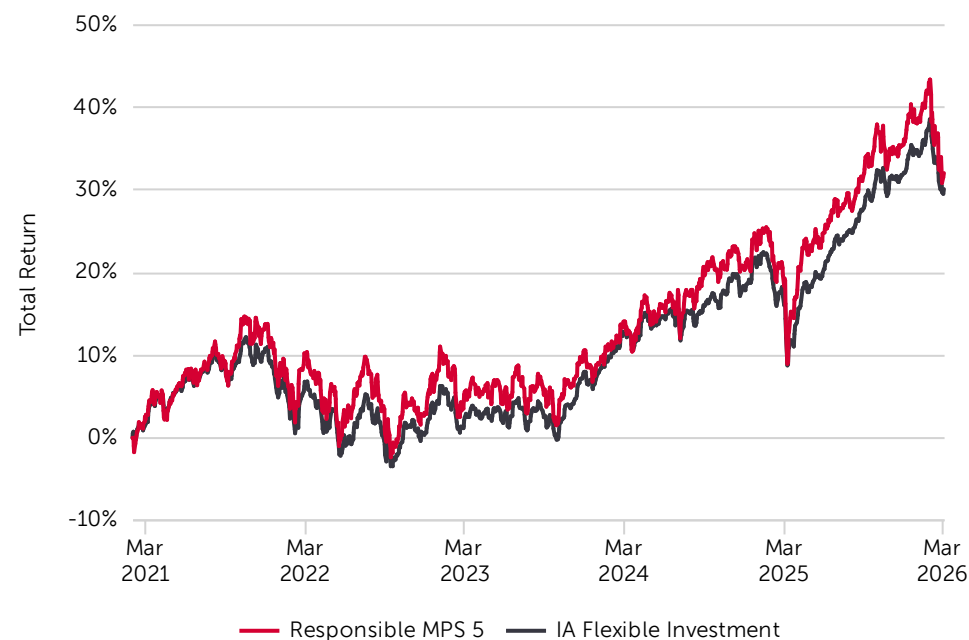
Q1 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Responsible MPS 5	-2.80	0.03	11.57	25.12	29.20	32.11
IA Flexible Investment	-1.49	1.68	12.13	26.99	28.06	30.15

The above table displays the total return of the fund on a cumulative basis. This is taken from the most recent month end.



Past performance is not indicative of future performance. The value of investments may go down as well as up and the income generated by investments is not guaranteed and may fluctuate. You may receive back less than the amount that you invested.

Responsible MPS 5

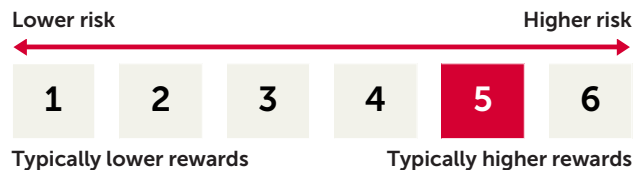
As at 31 March 2026

Portfolio snapshot

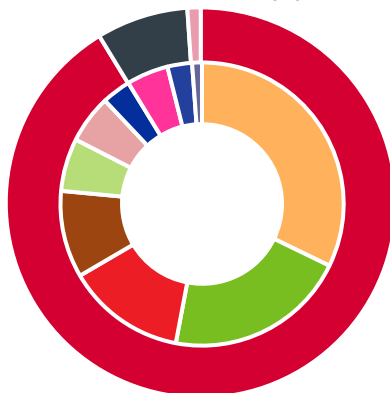
Number of holdings	10
Inception date	01 Mar 2021
Underlying OCF	0.27%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.42%

Top 10 holdings

Holding	Weight (%)
iShares MSCI USA SRI ETF	25.83
UBS MSCI UK IMI Socially Responsible ETF	18.24
Amundi MSCI Emerging Markets ex China ETF	13.57
Amundi MSCI Europe SRI PAB ETF	9.96
Xtrackers ESG MSCI USA ETF	6.36
iShares MSCI Japan SRI ETF	6.01
UBS MSCI China ESG Universal ETF	5.50
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	4.32
Amundi MSCI Pacific ex Japan SRI PAB	3.29
L&G ESG Emerging Markets Government Bond	2.81

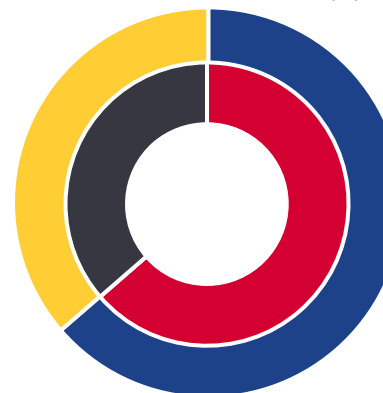


Asset allocation (%)



Equity	91.31
North America equity	32.19
UK equity	20.78
Emerging markets ex-China equity	13.57
Europe ex-UK equity	9.96
Japan equity	6.01
China equity	5.50
Asia Pacific ex-Japan equity	3.29
Fixed Income	7.58
Global high yield bonds (GBP hedged)	4.77
Emerging market debt	2.81
Cash	1.11
Cash	1.11

Fixed income breakdown (%)



GBP Bonds	63.64
Global high yield bonds (GBP hedged)	63.64
International Bonds	36.36
Emerging market debt	36.36

Equity breakdown (%)



Sector	Weight (%)
Technology	21.75
Financial Services	21.65
Industrials	13.19
Consumer Cyclical	9.93
Healthcare	9.74
Communication Services	7.59
Consumer Defensive	6.67
Basic Materials	4.16
Real Estate	2.69
Utilities	1.87
Other	0.76

Indicative Total Ongoing Charges Figure (OCF) is inclusive of the AJ Bell Investments Annual Management Charge (fee of 0.15%) and the ongoing charges of underlying investments. MPS transaction costs reflect the aggregated transaction costs reported by underlying products. In some instances products may deploy pricing mechanisms which can result in negative costs. Additional costs will be incurred while using the MPS. These include (where applicable) platform costs and dealing costs. Any charges payable to your financial adviser will apply in addition. Therefore, the actual performance of your portfolio might differ from the stated past performance. There is no set minimum investment into the MPS, however, the structure of the underlying investments means that the portfolios work more efficiently for investments above a certain size. For this MPS, this is around £40,000.

Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the portfolio. However, to give context and enable an objective assessment of the portfolio's performance, the IA Flexible Investment is included for reference. The portfolio does not aim to track the IA sector as a benchmark. Performance is calculated on a net of fees basis.

Performance reflects the headline model and includes the underlying costs of the holdings and the annual investment management charge. It does not include any transaction costs that would have been incurred through rebalancing or changing any underlying holdings. This model was launched on 1 March 2021. Cash performance is measured using the AJ Bell Investcentre platform interest rates.

Allocation and performance information contained in this document is representative of the standard Responsible MPS 5 model held on AJ Bell Investcentre. The implementation of this model may vary when held via other platforms, for example, where access to certain share classes is restricted. This may lead to differences in allocation, performance and cost.

Based on target weights at portfolio rebalance. Totals may not sum to 100% due to rounding.



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Where practical the Responsible Screened Growth fund invests in products tracking MSCI Socially Responsible Investing (SRI) indexes for equity exposure. These indexes exclude companies with certain controversial business involvements and also utilise MSCI's Environmental Social Governance (ESG) ratings and ESG Controversy assessments. For further details please see MSCI's latest SRI Indexes Methodology document.

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