AJBell Investcentre

MANAGED PORTFOLIO SERVICE

Multi-asset investing made easy

QUARTERLY REPORTS 2025/26



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As at 30/09/26

Passive MPS 1

Portfolio commentary

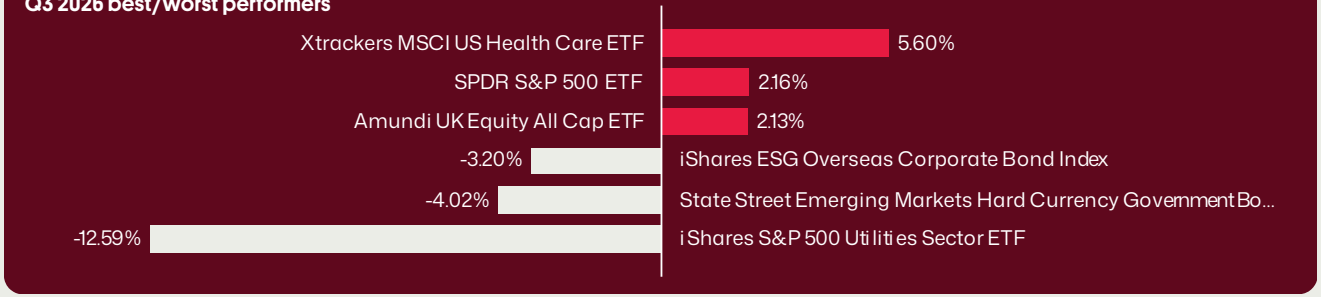
Fixed income was the dominant theme in Q3. Persistent inflation concerns, higher energy prices and tighter monetary policy expectations pushed sovereign yields higher, with the Federal Reserve and European Central Bank signalling a more restrictive stance and the Bank of England maintaining elevated policy rates. Global and UK corporate bonds detracted as rising government yields outweighed coupon income, though comparatively resilient credit fundamentals limited the impact from spread widening. Emerging market hard currency debt was the weakest fixed income allocation, as higher US Treasury yields weighed on longer duration holdings. Global high yield and European government bonds also declined.

Short duration positioning provided meaningful protection in this environment. The ultrashort bond allocation generated a positive return, while short-dated UK gilts and US Treasuries experienced only modest declines. US TIPS proved relatively resilient, with inflation-linked accrual helping to moderate the impact of rising real yields, though higher real yields still left the allocation modestly negative. UK index-linked gilts produced a small positive return. Taken together, the portfolio's shorter maturity profile mitigated the impact of the broader fixed income sell-off.

Within equities, performance was more encouraging. Broad US and UK equities advanced, and healthcare contributed positively. Utilities were a drag on performance, falling significantly as higher yields increased financing costs and reduced the relative appeal of dividend income.

Overall, AJ Bell Passive MPS 1 returned -1.2% over Q3.

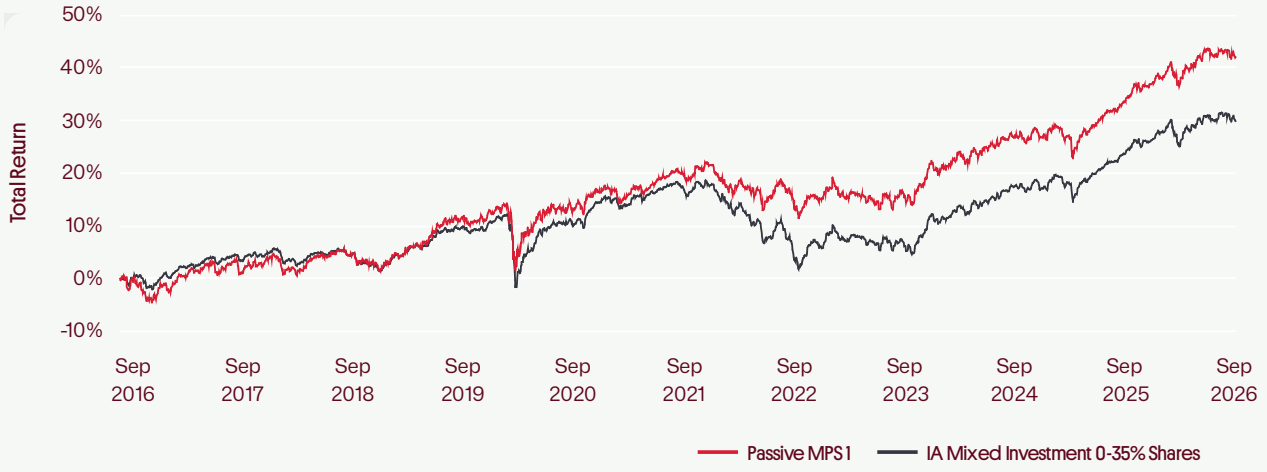
Q3 2026 best/worst performers



Performance

Cumulative	3 months	6 months	1 year	3 years	5 years	Since inception
Passive MPS 1	-1.20%	3.43%	6.21%	22.60%	18.70%	41.95%
IA Mixed Investment 0-35% Shares	-0.88%	3.54%	4.84%	22.27%	11.30%	29.85%

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



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As at 30/09/26

Passive MPS 1

Portfolio snapshot

Number of holdings	18
Inception date	18 Aug 2016
Underlying OCF	0.11%
Annual Investment Management Charge	0.12%*
Indicative Total OCF	0.23%

Top 10 holdings

Holding	Weight
iShares US TIPS 0-5yr	13.00%
iShares ESG Overseas Corporate Bond Index	10.00%
Invesco GBP Corporate Bond ETF	8.00%
iShares £ Ultrashort Bond ETF	7.00%
SPDR S&P 500 ETF	7.00%
Amundi UK Equity All Cap ETF	6.00%
Amundi UK Government Bond 0-5Y ETF	6.00%
iShares Core UK Gilts ETF	6.00%
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	5.00%
Invesco US Treasury 1-3 Year ETF	5.00%

Lower risk **Higher risk**

1	2	3	4	5	6

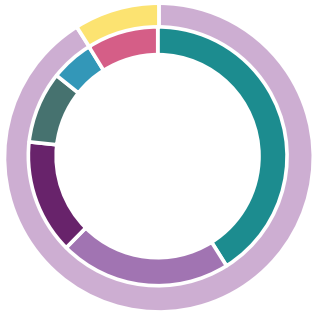
Typically lower rewards — Typically higher rewards

Asset allocation (%)



Fixed Income	**66.00%**
Global government bonds (GBP hedged)	23.00%
UK government bonds	12.00%
Global corporate bonds (GBP hedged)	10.00%
UK corporate bonds	8.00%
Emerging market debt	5.00%
Global high yield bonds (GBP hedged)	5.00%
UK index-linked gilts	3.00%
Equity	**26.00%**
North America equity	13.00%
UK equity	6.00%
Emerging markets ex-China equity	4.00%
Europe ex-UK equity	3.00%
Cash	**8.00%**
Cash	1.00%
Cash equivalent	7.00%

Fixed income breakdown (%)



GBP Bonds	**91.07%**
Global government bonds (GBP hedged)	41.07%
UK government bonds	21.43%
UK corporate bonds	14.29%
Global high yield bonds (GBP hedged)	8.93%
UK index-linked gilts	5.36%
International Bonds	**8.93%**
Emerging market debt	8.93%

Equity breakdown (%)



Sector	
Technology	21.08%
Financial Services	15.91%
Healthcare	15.63%
Utilities	10.55%
Industrials	10.03%
Consumer Cyclical	6.03%
Consumer Defensive	5.88%
Energy	4.87%
Communication Services	4.32%
Basic Materials	4.14%
Real Estate	1.55%

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As at 30/09/26

Passive MPS 2

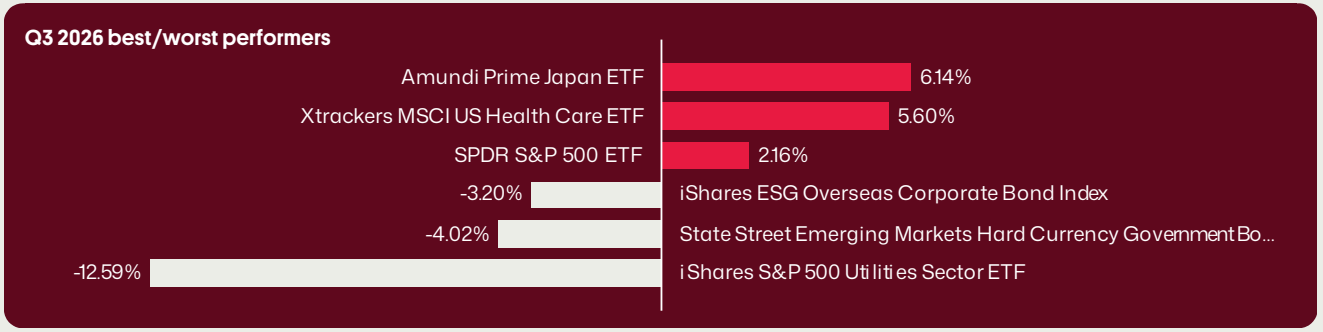
Portfolio commentary

Fixed income came under broad pressure in Q3 as persistent inflation concerns and tighter monetary policy expectations pushed government bond yields higher across developed markets. Global and UK corporate bonds detracted as rising sovereign yields outweighed coupon income, while emerging market hard currency debt was the weakest allocation, particularly sensitive to the rise in US Treasury yields. Global high yield and European government bonds also declined, though the superior income available from high yield provided a degree of protection against the capital losses experienced elsewhere in fixed income.

Short duration positioning proved more resilient. The ultrashort bond allocation delivered a positive return, while short-dated UK gilts and US Treasuries declined only modestly. Short-dated US TIPS also held up comparatively well, with lower duration and inflation-linked accrual helping to moderate the effect of rising real yields.

Equities partly offset the fixed income weakness. Broad US and UK equities advanced, while Japan was a strong contributor, benefiting from resilient earnings and continued demand for AI- and semiconductor-related shares. Healthcare also contributed positively. On the other side, utilities declined notably as higher yields reduced their relative income appeal, while Europe ex-UK, Emerging Markets ex-China and equal-weighted US equities also detracted.

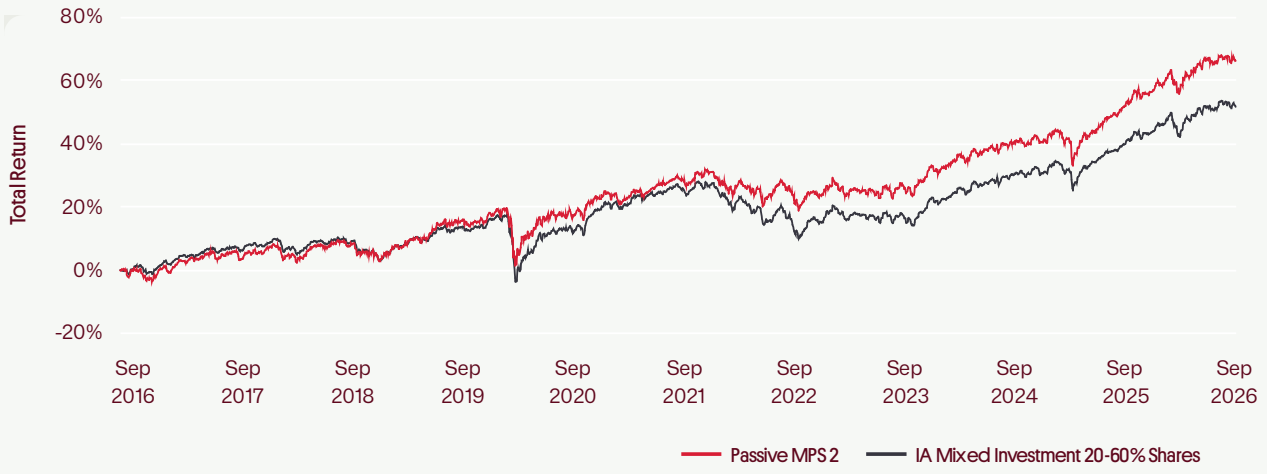
Overall, AJ Bell Passive MPS 2 returned -0.5% over Q3.



Performance

Cumulative	3 months	6 months	1 year	3 years	5 years	Since inception
Passive MPS 2	-0.48%	5.85%	9.36%	31.75%	29.65%	66.16%
IA Mixed Investment 20-60% Shares	-0.12%	6.39%	8.22%	30.30%	21.28%	51.61%

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



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As at 30/09/26

Passive MPS 2

Portfolio snapshot

Number of holdings	20
Inception date	18 Aug 2016
Underlying OCF	0.11%
Annual Investment Management Charge	0.12%*
Indicative Total OCF	0.23%

Top 10 holdings

Holding	Weight
Amundi UK Equity All Cap ETF	12.00%
SPDR S&P 500 ETF	12.00%
iShares US TIPS 0-5yr	10.00%
Invesco GBP Corporate Bond ETF	8.00%
iShares ESG Overseas Corporate Bond Index	7.00%
Amundi MSCI Emerging Markets ex China ETF	5.00%
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	5.00%
State Street Emerging Markets Hard Currency Government Bond Index	5.00%
Amundi Prime Japan ETF	4.00%
Amundi UK Government Bond 0-5Y ETF	4.00%

Lower risk **Higher risk**

1	2	3	4	5	6

Typically lower rewards — Typically higher rewards

Asset allocation (%)



Equity	**48.00%**
North America equity	20.00%
UK equity	12.00%
Emerging markets ex-China equity	5.00%
Europe ex-UK equity	4.00%
Japan equity	4.00%
China equity	3.00%
Fixed Income	**47.00%**
Global government bonds (GBP hedged)	16.00%
UK corporate bonds	8.00%
Global corporate bonds (GBP hedged)	7.00%
Emerging market debt	5.00%
Global high yield bonds (GBP hedged)	5.00%
UK government bonds	4.00%
UK index-linked gilts	2.00%
Cash	**5.00%**

Fixed income breakdown (%)



GBP Bonds	**87.50%**
Global government bonds (GBP hedged)	40.00%
UK corporate bonds	20.00%
Global high yield bonds (GBP hedged)	12.50%
UK government bonds	10.00%
UK index-linked gilts	5.00%
International Bonds	**12.50%**
Emerging market debt	12.50%

Equity breakdown (%)



Sector	
Technology	20.12%
Financial Services	17.22%
Healthcare	12.60%
Industrials	11.66%
Consumer Cyclical	7.89%
Utilities	7.10%
Consumer Defensive	6.31%
Communication Services	5.77%
Energy	5.08%
Basic Materials	4.46%
Real Estate	1.80%

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As at 30/09/26

Passive MPS 3

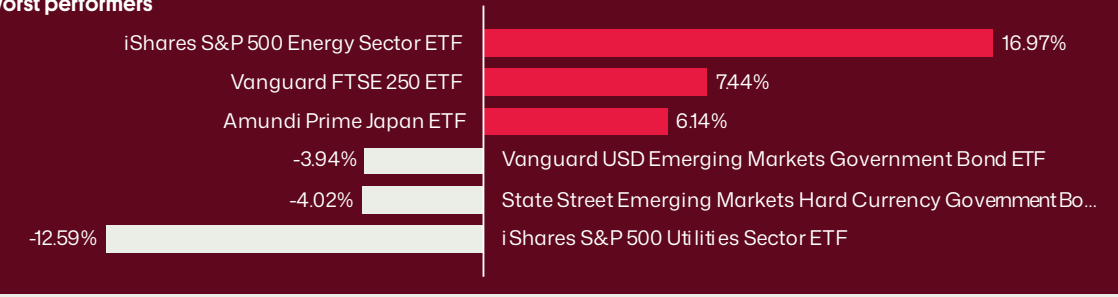
Portfolio commentary

Equities provided the main support in Q3, with several allocations delivering strong positive returns against a challenging backdrop for fixed income. Japan was a standout contributor, with the allocation returning over 6%, supported by resilient earnings and continued demand for AI- and semiconductor-related shares. The S&P 500 advanced, while the energy position was the strongest performer across the portfolio, rising as constrained Middle Eastern supply and falling inventories lifted oil prices sharply. UK equities were positive, with the FTSE 250 materially outpacing the FTSE 100 as mid-cap stocks recovered strongly. Healthcare also advanced. Against this, US utilities was the sharpest equity detractor, falling sharply as higher yields weighed on rate-sensitive companies. Europe ex-UK and Emerging Markets ex-China both declined, while China edged higher over the quarter, though it continues to lag year to date amid subdued domestic demand.

Fixed income detracted broadly as inflation concerns and tighter policy expectations pushed government bond yields higher. Emerging market debt was the largest fixed income drag, with both hard currency holdings falling materially as US Treasury yields rose. UK and global corporate bonds also declined. Short-dated US TIPS proved more resilient, and the ultrashort bond allocation held up well, providing a degree of stability within the fixed income portion.

Overall, AJ Bell Passive MPS 3 returned 0.3% over Q3.

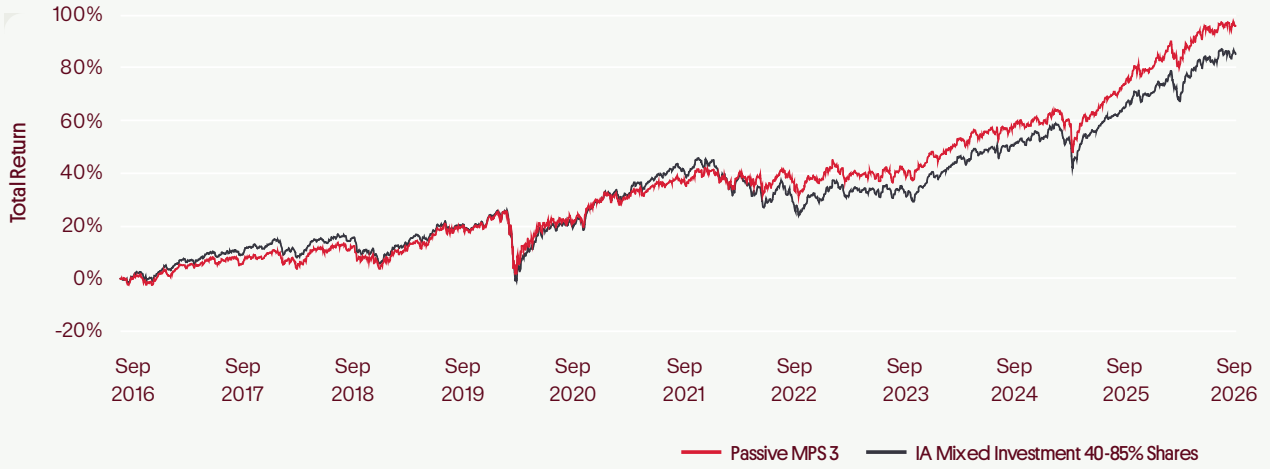
Q3 2026 best/worst performers



Performance

Cumulative	3 months	6 months	1 year	3 years	5 years	Since inception
Passive MPS 3	0.28%	7.78%	12.59%	39.08%	42.87%	95.88%
IA Mixed Investment 40-85% Shares	0.76%	10.35%	12.05%	39.39%	31.68%	85.19%

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As at 30/09/26

Passive MPS 3

Portfolio snapshot

Number of holdings	22
Inception date	18 Aug 2016
Underlying OCF	0.11%
Annual Investment Management Charge	0.12%*
Indicative Total OCF	0.23%

Top 10 holdings

Holding	Weight
SPDR S&P 500 ETF	15.50%
iShares Core FTSE 100 ETF	12.00%
iShares US TIPS 0-5yr	8.00%
Amundi MSCI Emerging Markets ex China ETF	7.00%
Amundi Prime Japan ETF	6.00%
Invesco GBP Corporate Bond ETF	6.00%
Vanguard FTSE Developed Europe ex UK Equity Index Plus	6.00%
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	5.00%
Franklin FTSE China ETF	4.00%
iShares ESG Overseas Corporate Bond Index	4.00%

Lower risk **Higher risk**

1	2	**3**	4	5	6

Typically lower rewards — Typically higher rewards

Asset allocation (%)



Equity	**62.00%**
North America equity	25.00%
UK equity	14.00%
Emerging markets ex-China equity	7.00%
Europe ex-UK equity	6.00%
Japan equity	6.00%
China equity	4.00%
Fixed Income	**35.00%**
Global government bonds (GBP hedged)	8.00%
Global high yield bonds (GBP hedged)	7.00%
UK corporate bonds	6.00%
Emerging market debt	5.00%
Global corporate bonds (GBP hedged)	4.00%
UK index-linked gilts	3.00%
UK government bonds	2.00%
Cash	**3.00%**

Fixed income breakdown (%)



GBP Bonds	**83.87%**
Global government bonds (GBP hedged)	25.81%
Global high yield bonds (GBP hedged)	22.58%
UK corporate bonds	19.35%
UK index-linked gilts	9.68%
UK government bonds	6.45%
International Bonds	**16.13%**
Emerging market debt	16.13%

Equity breakdown (%)



Sector	
Technology	20.80%
Financial Services	16.92%
Industrials	11.79%
Healthcare	11.10%
Consumer Cyclical	7.92%
Energy	7.82%
Utilities	5.93%
Communication Services	5.90%
Consumer Defensive	5.71%
Basic Materials	4.33%
Real Estate	1.78%

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As at 30/09/26

Passive MPS 4

Portfolio commentary

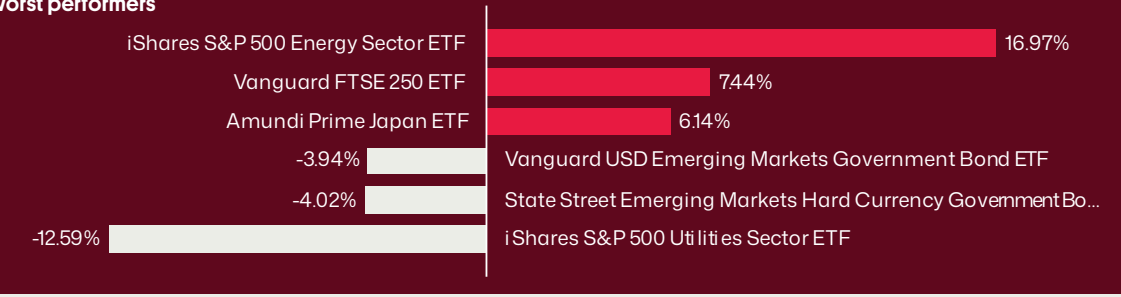
Equities provided the main support in Q3. Broad US equities advanced as resilient corporate earnings and continued investment in AI infrastructure outweighed concerns around higher interest rates. Japan was another strong contributor, benefiting from robust earnings growth and continued demand for AI and semiconductor-related shares. Energy was the standout performer, rising sharply as renewed Middle Eastern supply concerns pushed oil prices higher. healthcare and Asia Pacific ex-Japan also added to returns.

UK equities finished higher, with mid-cap companies materially outpacing their large-cap counterparts as previously oversold stocks recovered, and takeover activity supported the market. China also advanced modestly, while Emerging Markets ex-China and Europe ex-UK both declined. Utilities was the largest equity detractor, falling sharply as rising yields increased financing costs and reduced the relative appeal of dividend income.

Fixed income detracted as persistent inflation, policy uncertainty and higher borrowing requirements pushed sovereign yields higher across developed markets. Emerging market debt was the principal source of weakness within fixed income, while UK corporate bonds and high yield also declined. Short-dated US TIPS were comparatively resilient owing to their lower interest rate sensitivity.

Overall, AJ Bell Passive MPS 4 returned 0.8% over Q3.

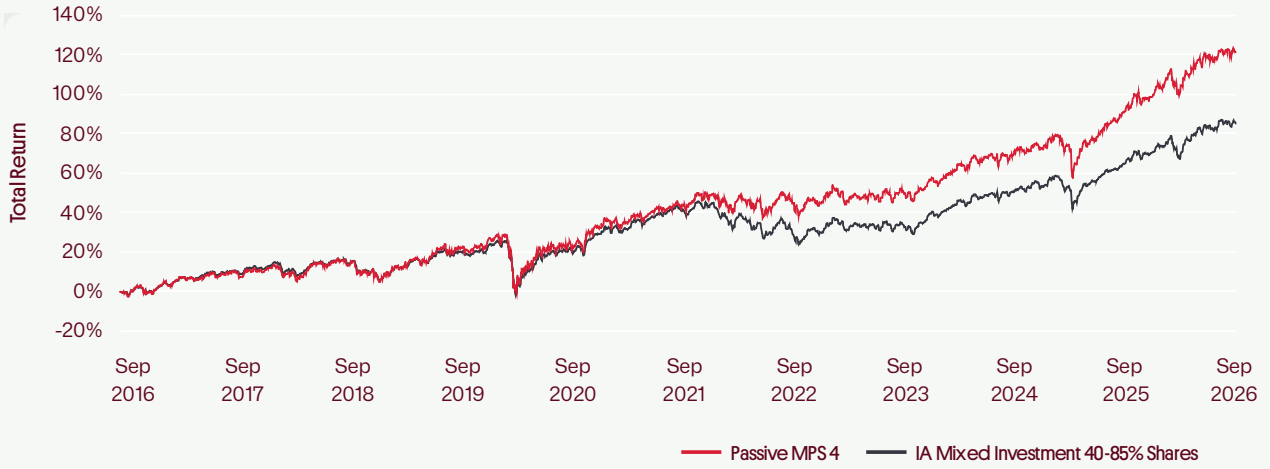
Q3 2026 best/worst performers



Performance

Cumulative	3 months	6 months	1 year	3 years	5 years	Since inception
Passive MPS 4	0.80%	9.89%	15.49%	47.44%	53.77%	121.26%
IA Mixed Investment 40-85% Shares	0.76%	10.35%	12.05%	39.39%	31.68%	85.19%

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



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As at 30/09/26

Passive MPS 4

Portfolio snapshot

Number of holdings	20
Inception date	18 Aug 2016
Underlying OCF	0.11%
Annual Investment Management Charge	0.12%*
Indicative Total OCF	0.23%

Top 10 holdings

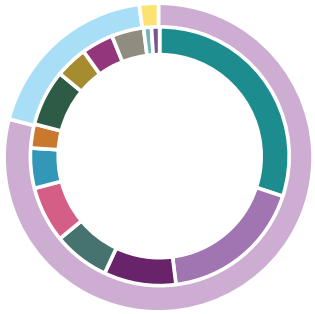
Holding	Weight
SPDR S&P 500 ETF	19.00%
iShares Core FTSE 100 ETF	16.00%
Amundi MSCI Emerging Markets ex China ETF	9.00%
Amundi Prime Japan ETF	7.00%
Vanguard FTSE Developed Europe ex UK Equity Index Plus	7.00%
Franklin FTSE China ETF	5.00%
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	5.00%
Invesco GBP Corporate Bond ETF	4.00%
iShares S&P 500 Equal Weight ETF	4.00%
iShares US TIPS 0-5yr	4.00%

Lower risk **Higher risk**

1	2	3	**4**	5	6

Typically lower rewards — Typically higher rewards

Asset allocation (%)



Equity	**79.00%**
North America equity	30.00%
UK equity	18.00%
Emerging markets ex-China equity	9.00%
Europe ex-UK equity	7.00%
Japan equity	7.00%
China equity	5.00%
Asia Pacific ex-Japan equity	3.00%
Fixed Income	**19.00%**
Global high yield bonds (GBP hedged)	7.00%
Emerging market debt	4.00%
Global government bonds (GBP hedged)	4.00%
UK corporate bonds	4.00%
Cash	**2.00%**
Cash equivalent	1.00%
Cash	1.00%

Fixed income breakdown (%)



GBP Bonds	**78.95%**
Global high yield bonds (GBP hedged)	36.84%
Global government bonds (GBP hedged)	21.05%
UK corporate bonds	21.05%
International Bonds	**21.05%**
Emerging market debt	21.05%

Equity breakdown (%)



Sector

Technology	20.30%
Financial Services	18.36%
Industrials	11.75%
Healthcare	10.50%
Consumer Cyclical	7.92%
Energy	7.29%
Consumer Defensive	5.83%
Communication Services	5.78%
Utilities	5.37%
Basic Materials	4.93%
Real Estate	1.97%

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As at 30/09/26

Passive MPS 5

Portfolio commentary

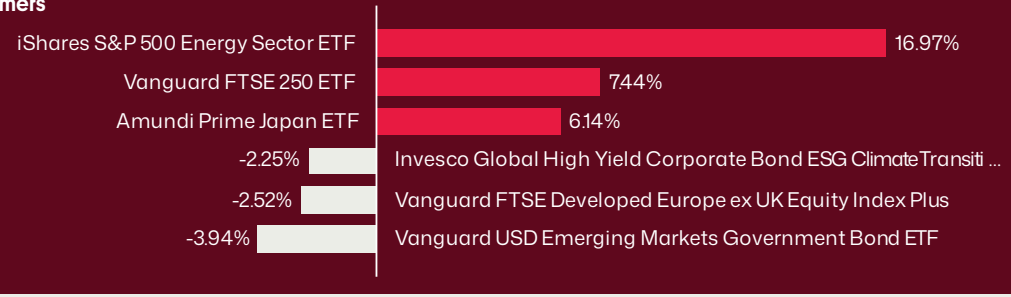
The portfolio's diversified equity allocation supported performance in Q3, with several positions delivering strong returns against a challenging backdrop for fixed income. Broad US equities advanced as resilient corporate earnings and continued AI infrastructure investment supported the market, while UK equities also finished higher. Japan was a strong contributor, benefiting from robust earnings and continued demand for AI- and semiconductor-related shares. US Energy was the standout allocation, rising sharply as renewed Middle Eastern supply concerns drove oil prices higher. Healthcare and Asia Pacific ex-Japan also contributed positively, and the FTSE 250 materially outpaced the FTSE 100 as mid-cap stocks recovered strongly.

Elsewhere in the portfolio, Emerging Markets ex-China declined, while Europe ex-UK also fell as investors questioned the region's earnings momentum against a backdrop of higher interest rates. Equal-weighted US equities also declined as market leadership remained concentrated among the selected names. China advanced modestly, however it is still lagging year to date.

Fixed income was a headwind. Rising sovereign yields weighed on emerging market government debt and global high yield, though the superior income available from high yield bonds and resilient corporate fundamentals provided some cushion against the broader bond market weakness.

Overall, AJ Bell Passive MPS 5 returned 1.2% over Q3.

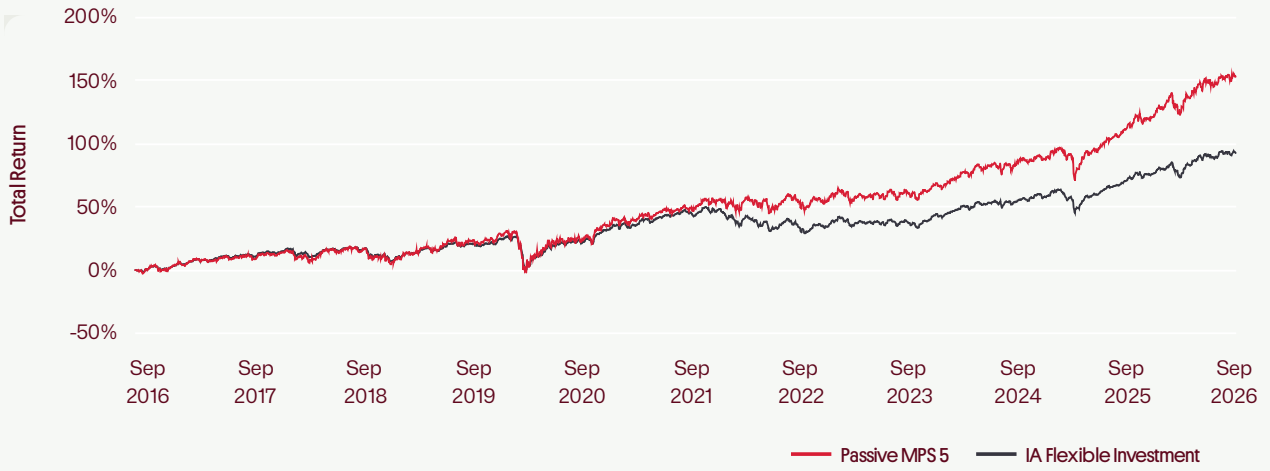
Q3 2026 best/worst performers



Performance

Cumulative	3 months	6 months	1 year	3 years	5 years	Since inception
Passive MPS 5	1.22%	12.17%	19.21%	57.10%	69.33%	152.79%
IA Flexible Investment	0.86%	10.65%	12.51%	40.35%	32.99%	92.43%

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As at 30/09/26

Passive MPS 5

Portfolio snapshot

Number of holdings	14
Inception date	18 Aug 2016
Underlying OCF	0.11%
Annual Investment Management Charge	0.12%*
Indicative Total OCF	0.23%

Top 10 holdings

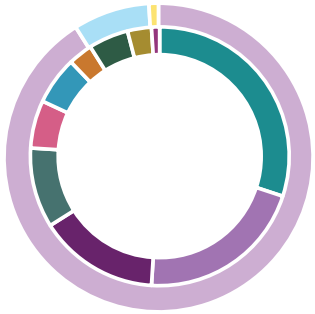
Holding	Weight
iShares Core FTSE 100 ETF	19.00%
SPDR S&P 500 ETF	18.00%
Amundi MSCI Emerging Markets ex China ETF	15.00%
Vanguard FTSE Developed Europe ex UK Equity Index Plus	10.00%
Amundi Prime Japan ETF	6.00%
Franklin FTSE China ETF	6.00%
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	5.00%
Xtrackers MSCI US Health Care ETF	3.50%
iShares S&P 500 Energy Sector ETF	3.00%
iShares S&P 500 Equal Weight ETF	3.00%

Lower risk — **Higher risk**

1	2	3	4	**5**	6

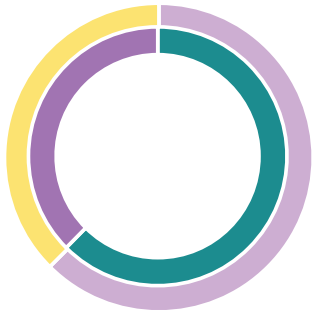
Typically lower rewards — Typically higher rewards

Asset allocation (%)



Equity	**91.00%**
North America equity	30.00%
UK equity	21.00%
Emerging markets ex-China equity	15.00%
Europe ex-UK equity	10.00%
China equity	6.00%
Japan equity	6.00%
Asia Pacific ex-Japan equity	3.00%
Fixed Income	**8.00%**
Global high yield bonds (GBP hedged)	5.00%
Emerging market debt	3.00%
Cash	**1.00%**
Cash	1.00%

Fixed income breakdown (%)



GBP Bonds	**62.50%**
Global high yield bonds (GBP hedged)	62.50%
International Bonds	**37.50%**
Emerging market debt	37.50%

Equity breakdown (%)



Sector	
Technology	20.87%
Financial Services	18.87%
Healthcare	11.71%
Industrials	11.61%
Energy	8.19%
Consumer Cyclical	7.61%
Consumer Defensive	5.85%
Communication Services	5.39%
Basic Materials	5.16%
Utilities	2.90%
Real Estate	1.83%

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AJBell

As at 30/09/26

Passive MPS 6

Portfolio commentary

Equities delivered a mixed but broadly positive set of returns in Q3. Broad US equities advanced as resilient economic activity, strong corporate earnings and continued investment in AI infrastructure supported the market. UK equities contributed positively, with mid-cap companies materially outpacing their large-cap counterparts as previously oversold stocks recovered and takeover activity lent further support.

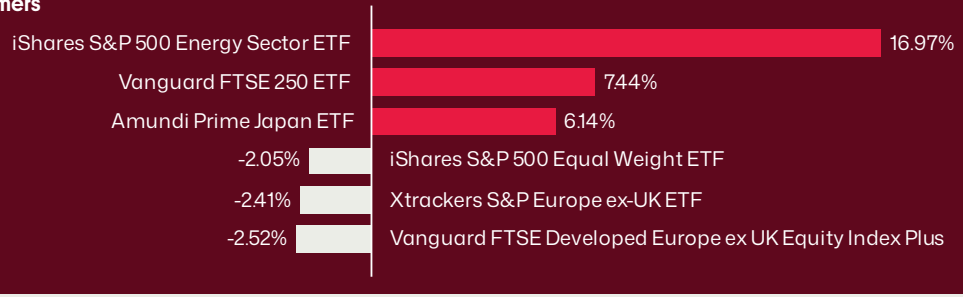
Japan was a strong contributor, benefiting from robust earnings growth, rising share buybacks and continued corporate governance reform. Energy was the standout allocation, rising sharply as renewed Middle Eastern supply concerns pushed oil prices higher. Healthcare and Asia Pacific ex-Japan also provided positive contributions.

By contrast, Emerging Markets ex-China declined amid considerable regional and sector dispersion, and Europe ex-UK also detracted as investors questioned the region's earnings momentum against a backdrop of higher interest rates. China advanced modestly, while equal-weighted US equities lagged as market leadership remained concentrated among the largest companies.

With no fixed income allocation, the portfolio's returns were entirely driven by well diversified allocation across equity markets.

Overall, AJ Bell Passive MPS 6 returned 1.4% over Q3.

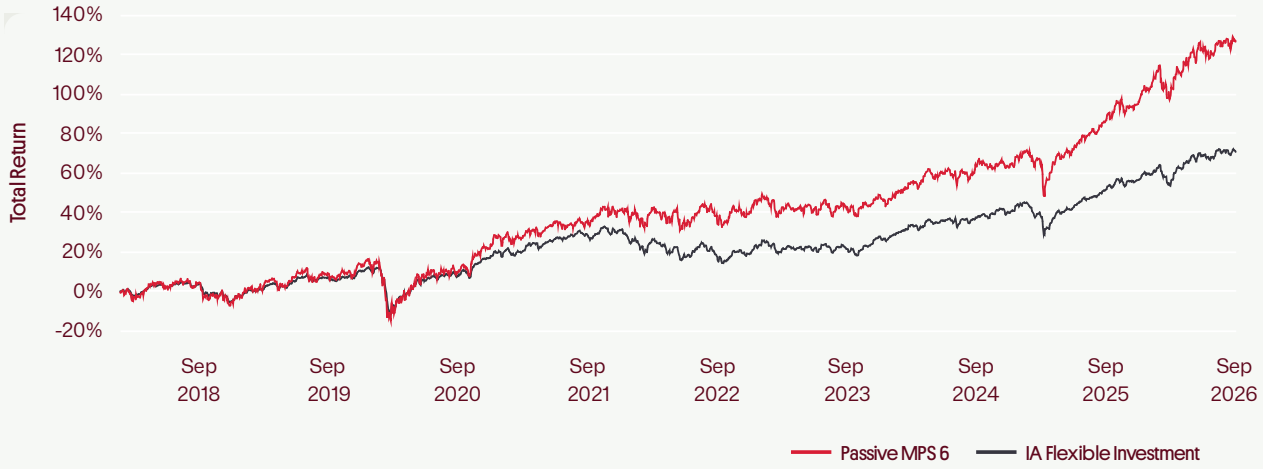
Q3 2026 best/worst performers



Performance

Cumulative	3 months	6 months	1 year	3 years	5 years	Since inception
Passive MPS 6	1.40%	13.54%	21.30%	58.37%	66.95%	126.55%
IA Flexible Investment	0.86%	10.65%	12.51%	40.35%	32.99%	70.75%

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



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As at 30/09/26

Passive MPS 6

Portfolio snapshot

Number of holdings	13
Inception date	19 Feb 2018
Underlying OCF	0.10%
Annual Investment Management Charge	0.12%*
Indicative Total OCF	0.22%

Top 10 holdings

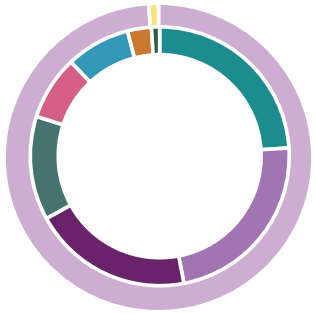
Holding	Weight
Amundi MSCI Emerging Markets ex China ETF	20.00%
iShares Core FTSE 100 ETF	19.00%
SPDR S&P 500 ETF	14.00%
Vanguard FTSE Developed Europe ex UK Equity Index Plus	9.00%
Amundi Prime Japan ETF	8.00%
Franklin FTSE China ETF	8.00%
Vanguard FTSE 250 ETF	5.00%
Xtrackers S&P Europe ex-UK ETF	4.00%
iShares S&P 500 Energy Sector ETF	3.00%
Vanguard Pacific ex-Japan Stock Index	3.00%

Lower risk **Higher risk**

1	2	3	4	5	**6**

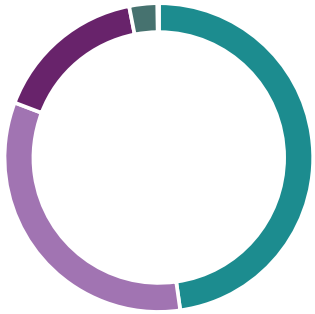
Typically lower rewards — Typically higher rewards

Asset allocation (%)



Equity	**99.00%**
UK equity	24.00%
North America equity	23.00%
Emerging markets ex-China equity	20.00%
Europe ex-UK equity	13.00%
China equity	8.00%
Japan equity	8.00%
Asia Pacific ex-Japan equity	3.00%
Cash	**1.00%**
Cash	1.00%

Equity breakdown (%)



Market Cap Group

Giant	47.78%
Large	33.00%
Mid	16.12%
Small	2.95%
Micro	0.15%

Equity breakdown (%)



Sector

Technology	21.07%
Financial Services	19.59%
Industrials	12.28%
Healthcare	9.99%
Consumer Cyclical	7.91%
Energy	7.75%
Consumer Defensive	5.72%
Communication Services	5.50%
Basic Materials	5.45%
Utilities	2.83%
Real Estate	1.90%

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As at 30/09/26

Passive Income MPS 1

Portfolio commentary

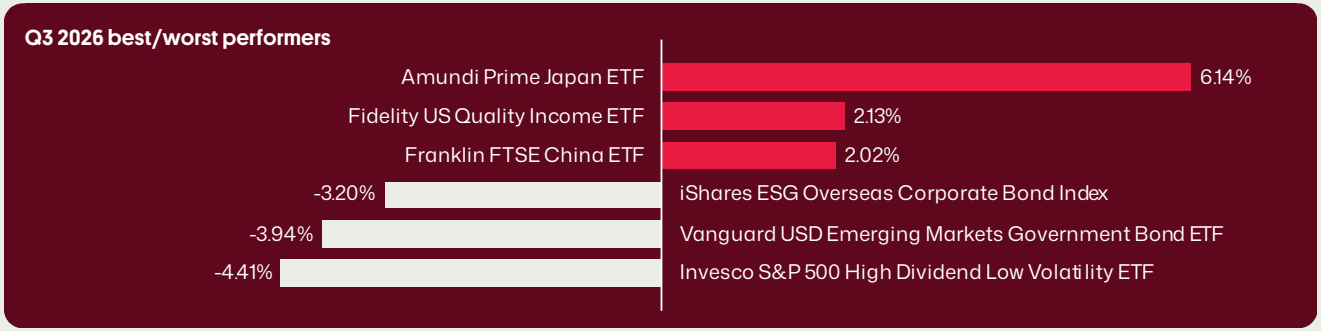
Q3 proved a quarter of meaningful divergence within the portfolio due to rising yields.

The most significant detractor was the Invesco S&P 500 High Dividend Low Vol ETF, which fell against a positive US equity market due to its overweight to utilities and other interest rate sensitive sectors - the very characteristics that drove its outperformance in Q1 became a material headwind as sovereign yields rose sharply. By contrast, the Fidelity US Quality Income ETF holds companies with durable earnings and strong balance sheets proving far more resilient in a rising yield environment. The contrast between the two US allocations was the defining story of the quarter and illustrates the benefit of income style diversification within the portfolio.

Elsewhere within equities, Japan was a strong contributor benefiting from robust earnings growth, while the Fidelity Emerging Markets Quality Income ETF delivered an encouraging 1.70%, outperforming its benchmark as quality characteristics within Emerging Markets provided shelter from the broader EM weakness. Both European income allocations outperformed the benchmark considerably, the quality dividend tilt proving advantageous as European equities came under pressure. China advanced modestly, while Emerging Markets ex-China weighed on returns.

Within fixed income, the picture was broadly negative. Emerging market hard currency debt and corporate bonds detracted as rising yields outweighed coupon income. Short-dated US TIPS and UK index-linked gilts were the exceptions, proving relatively resilient, while the ultrashort bond allocation delivered a positive return and provided stability through the quarter.

Overall, AJ Bell Passive Income MPS 1 returned -0.5% over Q3.



Performance

Cumulative	3 months	6 months	1 year	3 years	5 years	Since inception
Passive Income MPS 1	-0.46%	5.90%	10.90%	34.55%	39.12%	70.36%

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



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As at 30/09/26

Passive Income MPS 1

Portfolio snapshot

Number of holdings	18
Inception date	19 Feb 2018
Underlying OCF	0.19%
Annual Investment Management Charge	0.12%*
Indicative Total OCF	0.31%

Top 10 holdings

Holding	Weight
Invesco S&P 500 High Dividend Low Volatility ETF	15.00%
iShares Core FTSE 100 ETF	13.50%
Fidelity US Quality Income ETF	10.50%
iShares US TIPS 0-5yr	8.00%
Amundi Prime Japan ETF	6.00%
Invesco GBP Corporate Bond ETF	6.00%
Fidelity Emerging Markets Quality Income ETF	5.00%
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	5.00%
Vanguard USD Emerging Markets Government Bond ETF	5.00%
iShares ESG Overseas Corporate Bond Index	4.00%

Lower risk — **Higher risk**

1	2	**3**	4	5	6

Typically lower rewards — Typically higher rewards

Asset allocation (%)



Equity	**62.00%**
North America equity	25.50%
UK equity	13.50%
Europe ex-UK equity	6.00%
Japan equity	6.00%
Emerging markets equity	5.00%
China equity	3.00%
Emerging markets ex-China equity	3.00%
Fixed Income	**35.00%**
Global government bonds (GBP hedged)	8.00%
Global high yield bonds (GBP hedged)	7.00%
UK corporate bonds	6.00%
Emerging market debt	5.00%
Global corporate bonds (GBP hedged)	4.00%
UK index-linked gilts	3.00%
UK government bonds	2.00%
Cash	**3.00%**

Fixed income breakdown (%)



GBP Bonds	**83.87%**
Global government bonds (GBP hedged)	25.81%
Global high yield bonds (GBP hedged)	22.58%
UK corporate bonds	19.35%
UK index-linked gilts	9.68%
UK government bonds	6.45%
International Bonds	**16.13%**
Emerging market debt	16.13%

Equity breakdown (%)



Sector	
Financial Services	19.14%
Technology	16.64%
Consumer Defensive	9.76%
Industrials	9.49%
Healthcare	8.02%
Energy	7.31%
Communication Services	7.20%
Consumer Cyclical	6.56%
Real Estate	6.05%
Utilities	5.66%
Basic Materials	4.15%

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As at 30/09/26

Passive Income MPS 2

Portfolio commentary

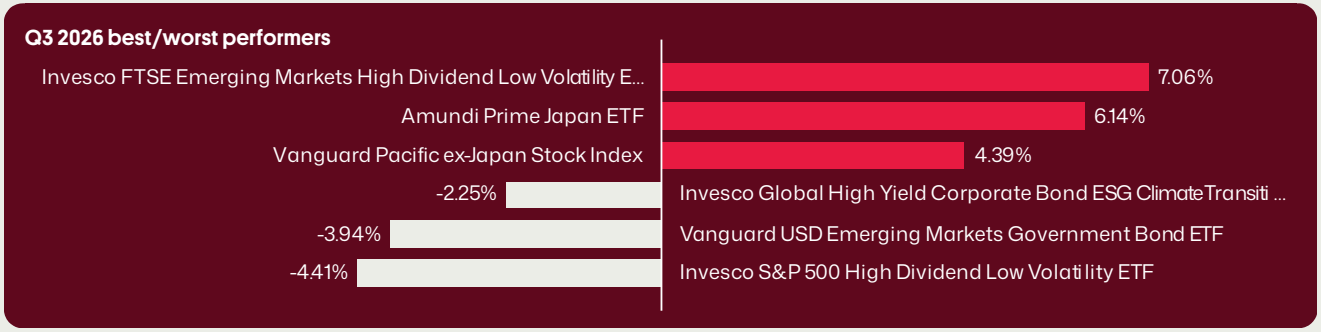
Q3 produced a tale of two income strategies, with the portfolio's positioning delivering sharply divergent outcomes depending on geography and sector composition.

The contrast within US equities was the most striking. The Invesco S&P 500 High Dividend Low Volatility ETF fell against a broadly positive US equity market, its structural concentration in utilities and other rate-sensitive sectors proving a significant headwind as sovereign yields rose sharply. The Fidelity US Quality Income ETF, by contrast, was positive with its focus on companies with strong balance sheets, growing dividends and diversified sector exposure making it considerably less sensitive to the rise in yields.

The most surprising outperformer was the Invesco FTSE Emerging Markets High Dividend Low Volatility ETF, which delivered an impressive 7.06%. Unlike its US equivalent, this fund's high dividend exposure is driven predominantly by energy, financials and materials, rather than utilities and real estate sectors, that benefited directly from rising oil prices and the higher rate environment in Q3. Japan and Asia Pacific ex-Japan both added positively. European income allocations outperformed the broader European index considerably, their quality dividend tilts providing shelter from regional weakness.

Within fixed income, emerging market hard currency debt and global high yield both detracted as rising yields weighed, though the higher coupon income from high yield provided a partial buffer.

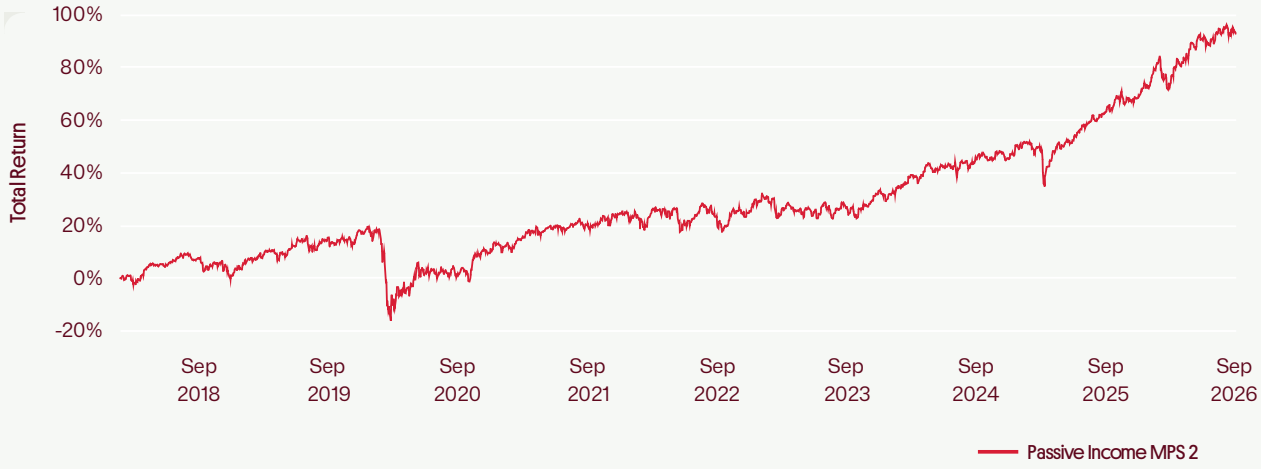
Overall, AJ Bell Passive Income MPS 2 returned 0.8% over Q3.



Performance

Cumulative	3 months	6 months	1 year	3 years	5 years	Since inception
Passive Income MPS 2	0.81%	10.77%	18.10%	51.79%	60.03%	92.88%

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



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As at 30/09/26

Passive Income MPS 2

Portfolio snapshot

Number of holdings	11
Inception date	19 Feb 2018
Underlying OCF	0.26%
Annual Investment Management Charge	0.12%*
Indicative Total OCF	0.38%

Top 10 holdings

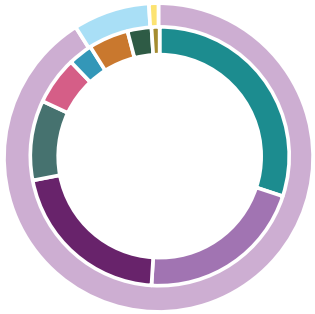
Holding	Weight
iShares Core FTSE 100 ETF	21.00%
Fidelity Emerging Markets Quality Income ETF	17.50%
Fidelity US Quality Income ETF	15.00%
Invesco S&P 500 High Dividend Low Volatility ETF	15.00%
Amundi Prime Japan ETF	6.00%
Franklin Templeton European Quality Dividend ETF	5.00%
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	5.00%
iShares MSCI Europe Quality Dividend ETF	5.00%
Invesco FTSE Emerging Markets High Dividend Low Volatility ETF	3.50%
Vanguard Pacific ex-Japan Stock Index	3.00%

Lower risk **Higher risk**

1	2	3	4	**5**	6

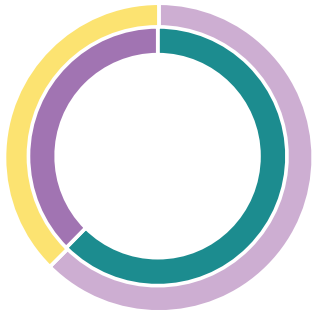
Typically lower rewards — Typically higher rewards

Asset allocation (%)



Equity	**91.00%**
North America equity	30.00%
Emerging markets equity	21.00%
UK equity	21.00%
Europe ex-UK equity	10.00%
Japan equity	6.00%
Asia Pacific ex-Japan equity	3.00%
Fixed Income	**8.00%**
Global high yield bonds (GBP hedged)	5.00%
Emerging market debt	3.00%
Cash	**1.00%**
Cash	1.00%

Fixed income breakdown (%)



GBP Bonds	**62.50%**
Global high yield bonds (GBP hedged)	62.50%
International Bonds	**37.50%**
Emerging market debt	37.50%

Equity breakdown (%)



Sector	
Financial Services	20.93%
Technology	18.28%
Industrials	9.74%
Consumer Defensive	8.75%
Energy	7.52%
Healthcare	7.47%
Consumer Cyclical	6.32%
Communication Services	5.98%
Utilities	5.17%
Basic Materials	4.92%
Real Estate	4.92%

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AJBell

As at 30/09/26

Active MPS 1

Portfolio commentary

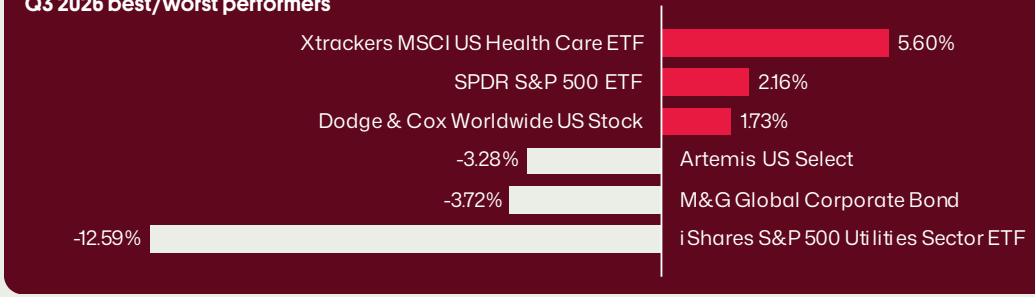
Q3 proved a challenging quarter for fixed income markets, and with the portfolio's significant bond allocation, this was the dominant driver of performance. The active fixed income managers navigated a difficult environment with a degree of resilience, several positions outperforming their benchmarks meaningfully despite the headwinds.

Within fixed income, rising sovereign yields weighed broadly across the allocation. The Invesco High Yield fund was the standout, declining only modestly and outperforming its benchmark. M&G Emerging Markets Bond also demonstrated its active credentials, outperforming its benchmark as the team's country and credit positioning cushioned the impact of rising US Treasury yields. The ultrashort bond allocation produced a positive return, while short-dated positions across gilts, US Treasuries and TIPS provided relative stability.

Within equities, WS Lightman European was a leading active performer against a European market that declined, its value-oriented positioning proving highly effective in a quarter that punished more cyclical European names. The Artemis Smart GARP GEM ex-China fund also outperformed its benchmark, delivering a positive return against a declining index. Utilities was the sharpest equity detractor across the portfolio as rising yields raised the financing costs for a sector that has high interest rate sensitivity.

Overall, AJ Bell Active MPS 1 returned -1.2% over Q3.

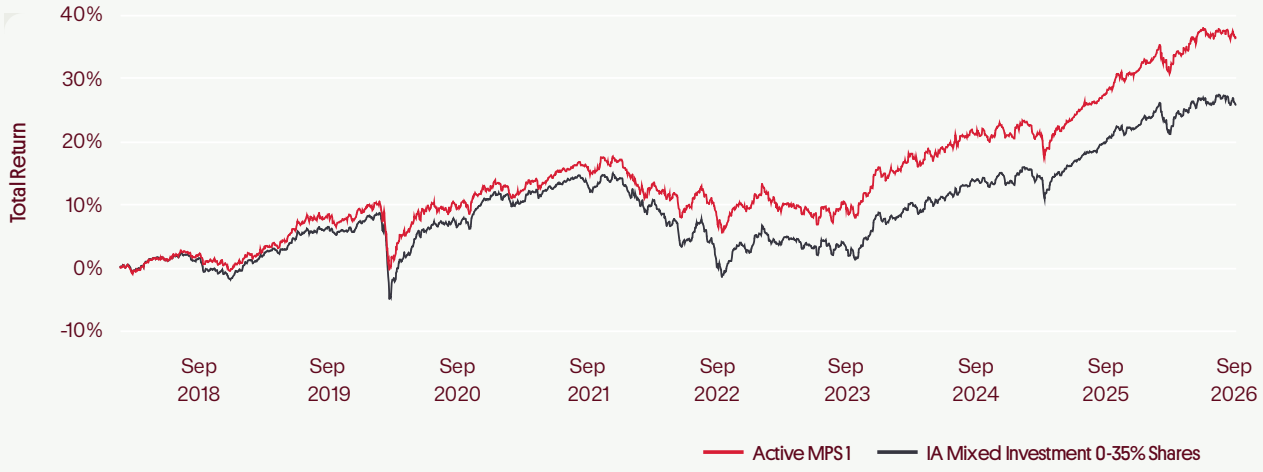
Q3 2026 best/worst performers



Performance

Cumulative	3 months	6 months	1 year	3 years	5 years	Since inception
Active MPS 1	-1.16%	3.76%	6.90%	24.41%	17.60%	36.38%
IA Mixed Investment 0-35% Shares	-0.88%	3.54%	4.84%	22.27%	11.30%	25.80%

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



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As at 30/09/26

Active MPS 1

Portfolio snapshot

Number of holdings	21
Inception date	19 Feb 2018
Underlying OCF	0.27%
Annual Investment Management Charge	0.12%*
Indicative Total OCF	0.39%

Top 10 holdings

Holding	Weight
iShares US TIPS 0-5yr	13.00%
M&G Global Corporate Bond	10.00%
iShares £ Ultrashort Bond ETF	7.00%
Amundi UK Government Bond 0-5Y ETF	6.00%
iShares Core UK Gilts ETF	6.00%
JPM UK Equity Plus	6.00%
Artemis Corporate Bond	5.00%
Invesco High Yield	5.00%
Invesco US Treasury 1-3 Year ETF	5.00%
M&G Emerging Markets Bond	5.00%

Lower risk **Higher risk**

1	2	3	4	5	6

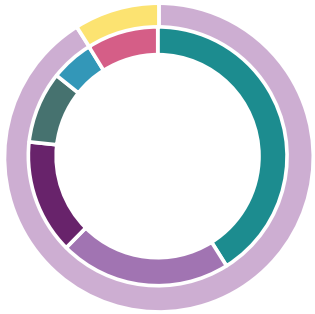
Typically lower rewards — Typically higher rewards

Asset allocation (%)



Fixed Income	**66.00%**
Global government bonds (GBP hedged)	23.00%
UK government bonds	12.00%
Global corporate bonds (GBP hedged)	10.00%
UK corporate bonds	8.00%
Emerging market debt	5.00%
Global high yield bonds (GBP hedged)	5.00%
UK index-linked gilts	3.00%
Equity	**26.00%**
North America equity	13.00%
UK equity	6.00%
Emerging markets ex-China equity	4.00%
Europe ex-UK equity	3.00%
Cash	**8.00%**
Cash	1.00%
Cash equivalent	7.00%

Fixed income breakdown (%)



GBP Bonds	**91.07%**
Global government bonds (GBP hedged)	41.07%
UK government bonds	21.43%
UK corporate bonds	14.29%
Global high yield bonds (GBP hedged)	8.93%
UK index-linked gilts	5.36%
International Bonds	**8.93%**
Emerging market debt	8.93%

Equity breakdown (%)



Sector	
Technology	18.12%
Healthcare	16.98%
Financial Services	15.77%
Industrials	12.67%
Utilities	9.19%
Energy	6.11%
Consumer Defensive	5.27%
Basic Materials	5.20%
Consumer Cyclical	5.18%
Communication Services	4.33%
Real Estate	1.18%

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As at 30/09/26

Active MPS 2

Portfolio commentary

Q3 proved challenging for fixed income, and with a significant bond allocation, this weighed on overall performance. The active managers navigated a difficult environment with broadly robust results.

Within fixed income, Invesco High Yield was the standout, outperforming its benchmark as active credit selection and higher coupon income cushioned the broader sell-off. M&G Emerging Markets Bond also outperformed its benchmark, with country and credit positioning limiting the impact of rising US Treasury yields. The ultrashort bond allocation produced a positive return, while TwentyFour and M&G Global Corporate Bond both underperformed modestly as rising government yields outweighed coupon income. Short-dated positions provided relative stability throughout.

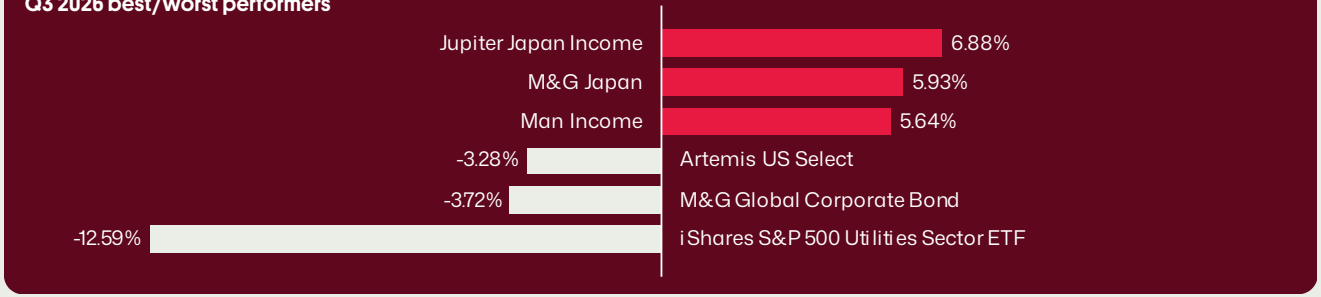
Within equities, the active managers delivered a differentiated set of outcomes. Man Income was the standout UK performer, returning 5.6% and materially outpacing the broader market; its value-oriented approach proved well suited to a quarter that rewarded defensively positioned domestic stocks. IFSL Evenlode Income also delivered a strong positive return, its quality growth tilt holding up well despite the rising yield environment. Japan delivered solid returns across both active positions, with Jupiter Japan Income edging ahead of M&G Japan. WS Lightman European was once again strong as a result of its exposure to energy and materials. Artemis Smart GARP GEM ex-China delivered a positive return against a declining index.

Artemis US Select was a detractor, declining sharply against a positive US market as its concentrated technology positioning proved a headwind in a rising yield environment.

Overall, AJ Bell Active MPS 2 returned -0.4% over Q3.

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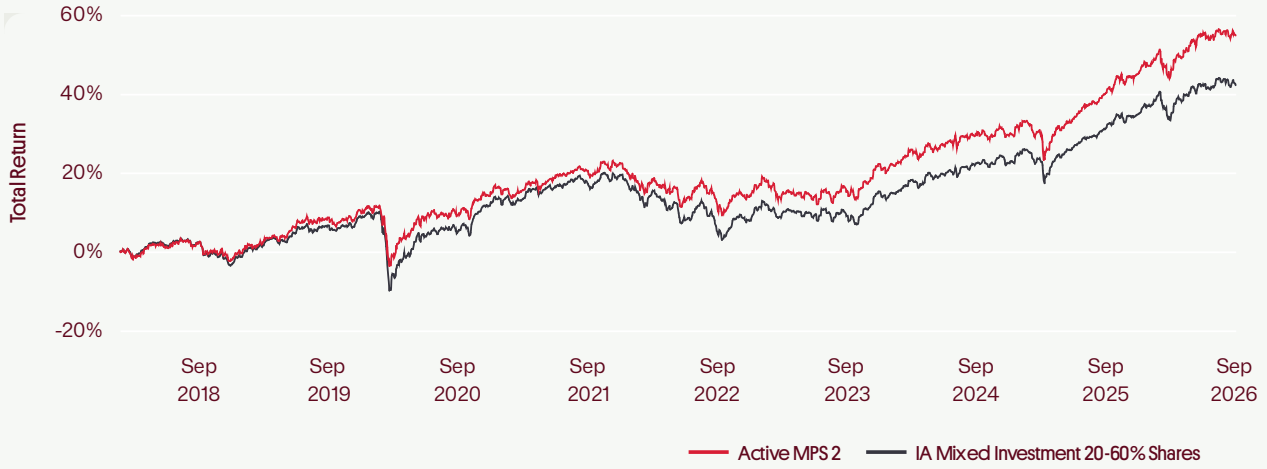
Q3 2026 best/worst performers



Performance

Cumulative	3 months	6 months	1 year	3 years	5 years	Since inception
Active MPS 2	-0.43%	6.85%	10.34%	33.85%	28.36%	54.80%
IA Mixed Investment 20-60% Shares	-0.12%	6.39%	8.22%	30.30%	21.28%	42.29%

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



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AJBell

As at 30/09/26

Active MPS 2

Portfolio snapshot

Number of holdings	26
Inception date	19 Feb 2018
Underlying OCF	0.38%
Annual Investment Management Charge	0.12%*
Indicative Total OCF	0.50%

Top 10 holdings

Holding	Weight
iShares US TIPS 0-5yr	10.00%
Artemis US Select	7.00%
M&G Global Corporate Bond	7.00%
JPM UK Equity Plus	6.50%
Artemis Corporate Bond	5.00%
Dodge & Cox Worldwide US Stock	5.00%
Invesco High Yield	5.00%
M&G Emerging Markets Bond	5.00%
Amundi UK Government Bond 0-5Y ETF	4.00%
iShares £ Ultrashort Bond ETF	4.00%

Lower risk **Higher risk**

1	2	3	4	5	6

Typically lower rewards — Typically higher rewards

Asset allocation (%)



Equity	**48.00%**
North America equity	20.00%
UK equity	12.00%
Emerging markets ex-China equity	5.00%
Europe ex-UK equity	4.00%
Japan equity	4.00%
China equity	3.00%
Fixed Income	**47.00%**
Global government bonds (GBP hedged)	16.00%
UK corporate bonds	8.00%
Global corporate bonds (GBP hedged)	7.00%
Emerging market debt	5.00%
Global high yield bonds (GBP hedged)	5.00%
UK government bonds	4.00%
UK index-linked gilts	2.00%
Cash	**5.00%**

Fixed income breakdown (%)



GBP Bonds	**87.50%**
Global government bonds (GBP hedged)	40.00%
UK corporate bonds	20.00%
Global high yield bonds (GBP hedged)	12.50%
UK government bonds	10.00%
UK index-linked gilts	5.00%
International Bonds	**12.50%**
Emerging market debt	12.50%

Equity breakdown (%)



Sector	
Technology	18.52%
Financial Services	17.12%
Healthcare	13.62%
Industrials	12.99%
Consumer Cyclical	8.28%
Communication Services	6.10%
Consumer Defensive	5.90%
Utilities	5.60%
Basic Materials	5.22%
Energy	4.95%
Real Estate	1.71%

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As at 30/09/26

Active MPS 3

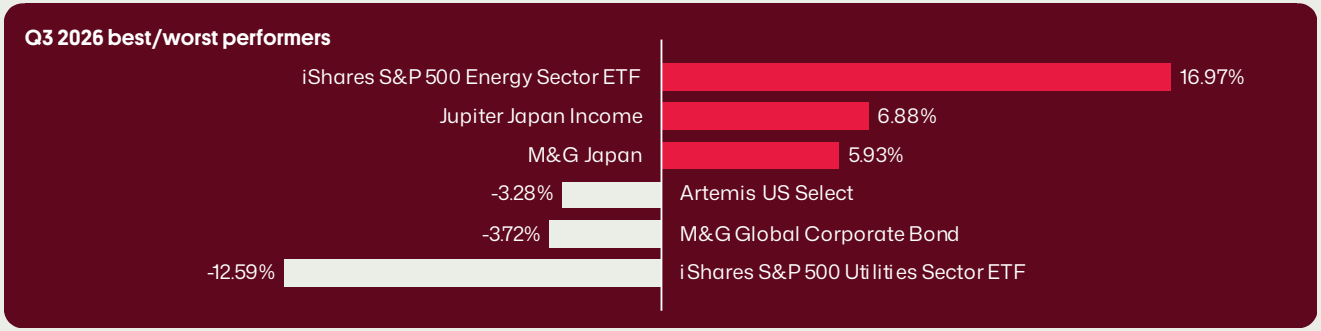
Portfolio commentary

Q3 was a quarter where the portfolio's broader equity allocation and sector diversification added real value, partially offsetting the headwinds from fixed income in a rising yield environment.

US energy was the standout performer as renewed Middle Eastern supply concerns drove oil prices sharply higher. However, US utilities was a notable detractor across the equity portfolio as rising yields raised the financing costs for a sector that has high interest rate sensitivity. Man Income delivered an impressive quarter, materially outpacing the broader UK market, while IFSL Evenlode Income also returned a solid positive result, both demonstrating the value of holding complementary UK equity styles. Japan performed strongly across both active positions.

Within fixed income, rising sovereign yields weighed broadly across the allocation. The Invesco High Yield fund was the standout, declining only modestly and outperforming its benchmark. M&G Emerging Markets Bond also demonstrated its active credentials, outperforming its benchmark as the team's country and credit positioning cushioned the impact of rising US Treasury yields. The ultrashort bond allocation produced a positive return, while short-dated positions across gilts, US Treasuries and TIPS provided relative stability.

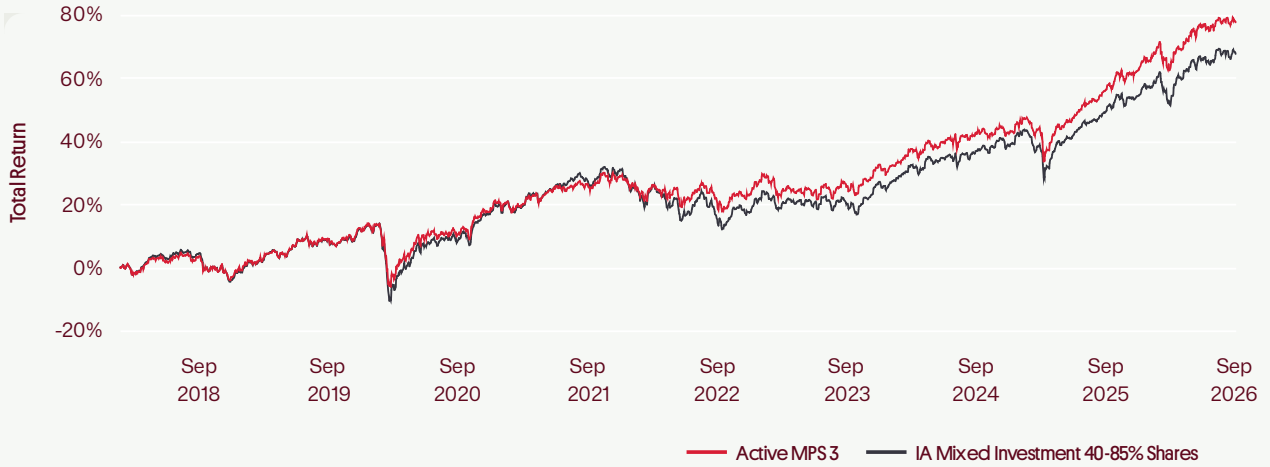
Overall, AJ Bell Active MPS 3 returned 0.4% over Q3.



Performance

Cumulative	3 months	6 months	1 year	3 years	5 years	Since inception
Active MPS 3	0.37%	8.59%	13.64%	41.01%	40.58%	77.74%
IA Mixed Investment 40-85% Shares	0.76%	10.35%	12.05%	39.39%	31.68%	67.69%

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



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As at 30/09/26

Active MPS 3

Portfolio snapshot

Number of holdings	25
Inception date	19 Feb 2018
Underlying OCF	0.43%
Annual Investment Management Charge	0.12%*
Indicative Total OCF	0.55%

Top 10 holdings

Holding	Weight
Artemis US Select	8.00%
iShares US TIPS 0-5yr	8.00%
Invesco High Yield	7.00%
JPM UK Equity Plus	7.00%
Dodge & Cox Worldwide US Stock	6.00%
Artemis SmartGARP Global Emerging Markets Ex China Equity	5.00%
M&G Emerging Markets Bond	5.00%
SPDR S&P 500 ETF	4.50%
Artemis Corporate Bond	4.00%
Franklin FTSE China ETF	4.00%

Lower risk **Higher risk**

1	2	**3**	4	5	6

Typically lower rewards — Typically higher rewards

Asset allocation (%)



Equity	**62.00%**
North America equity	25.00%
UK equity	14.00%
Emerging markets ex-China equity	7.00%
Europe ex-UK equity	6.00%
Japan equity	6.00%
China equity	4.00%
Fixed Income	**35.00%**
Global government bonds (GBP hedged)	8.00%
Global high yield bonds (GBP hedged)	7.00%
UK corporate bonds	6.00%
Emerging market debt	5.00%
Global corporate bonds (GBP hedged)	4.00%
UK index-linked gilts	3.00%
UK government bonds	2.00%
Cash	**3.00%**

Fixed income breakdown (%)



GBP Bonds	**83.87%**
Global government bonds (GBP hedged)	25.81%
Global high yield bonds (GBP hedged)	22.58%
UK corporate bonds	19.35%
UK index-linked gilts	9.68%
UK government bonds	6.45%
International Bonds	**16.13%**
Emerging market debt	16.13%

Equity breakdown (%)



Sector	
Technology	18.22%
Financial Services	16.75%
Industrials	12.83%
Healthcare	12.05%
Energy	8.87%
Consumer Cyclical	8.11%
Communication Services	6.10%
Consumer Defensive	5.56%
Basic Materials	5.27%
Utilities	4.57%
Real Estate	1.68%

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As at 30/09/26

Active MPS 4

Portfolio commentary

Q3 demonstrated the value of broad active equity diversification, with the portfolio's wider regional and sector spread generating a varied set of outcomes that distinguished it from simpler market cap-weighted approaches.

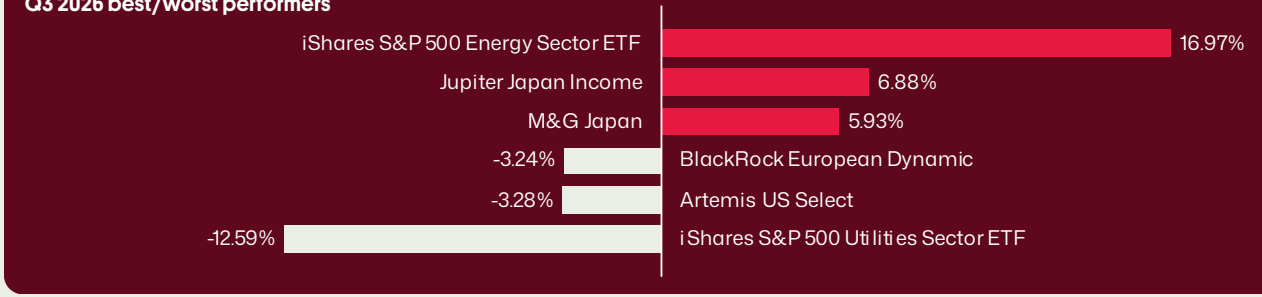
The most striking divergence was within US equities. Artemis US Select declined as its concentrated technology positioning proved a headwind in a rising yield environment, while Dodge & Cox, with its contrarian value discipline and significant healthcare overweight, delivered a positive return and outperformed its growth-oriented counterpart by a considerable margin. US energy was the standout outright performer on the back of Middle Eastern supply concerns, and within the UK, Man Income excelled with a 5.6% return, materially outpacing the broader UK market while IFSL Evenlode Income fund's UK quality tilt also contributed positively. WS Lightman European delivered another quarter of significant benchmark outperformance thanks to its value tilt. Within emerging markets, Artemis Smart GARP GEM ex-China outperformed its benchmark against a challenging backdrop.

Within fixed income, Invesco High Yield and M&G Emerging Markets Bond both outperformed their benchmarks through active credit and country selection, partially offsetting the drag from corporate bond allocations.

Overall, AJ Bell Active MPS 4 returned 0.9% over Q3.

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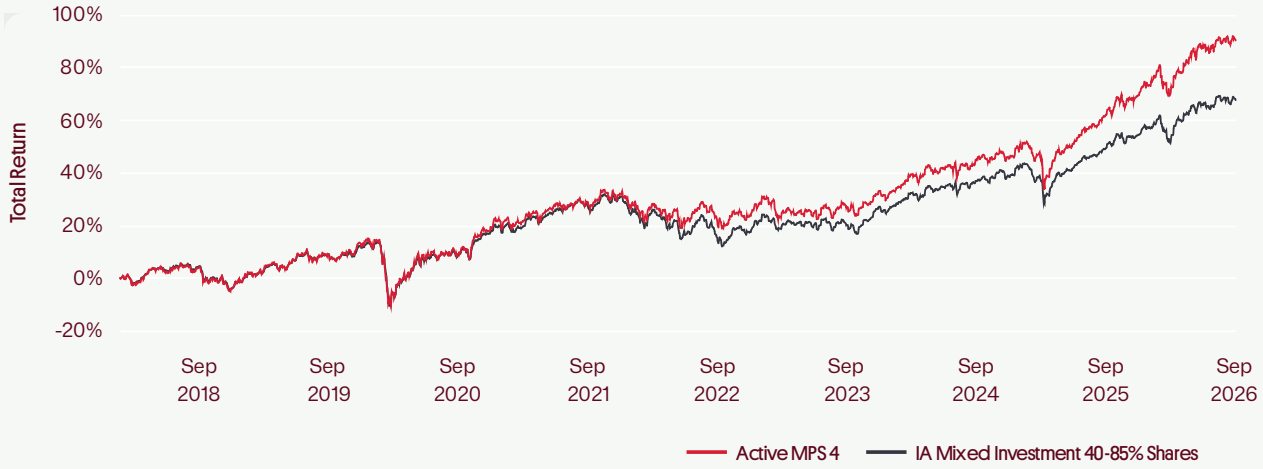
Q3 2026 best/worst performers



Performance

Cumulative	3 months	6 months	1 year	3 years	5 years	Since inception
Active MPS 4	0.94%	11.52%	17.38%	49.52%	47.75%	90.34%
IA Mixed Investment 40-85% Shares	0.76%	10.35%	12.05%	39.39%	31.68%	67.69%

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



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As at 30/09/26

Active MPS 4

Portfolio snapshot

Number of holdings	23
Inception date	19 Feb 2018
Underlying OCF	0.50%
Annual Investment Management Charge	0.12%*
Indicative Total OCF	0.62%

Top 10 holdings

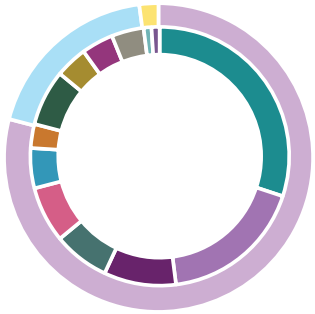
Holding	Weight
Artemis US Select	8.50%
Dodge & Cox Worldwide US Stock	8.50%
JPM UK Equity Plus	8.50%
Invesco High Yield	7.00%
Artemis SmartGARP Global Emerging Markets Ex China Equity	6.00%
Man Income	6.00%
SPDR S&P 500 ETF	6.00%
Franklin FTSE China ETF	5.00%
BlackRock European Dynamic	4.00%
iShares US TIPS 0-5yr	4.00%

Lower risk **Higher risk**

1	2	3	**4**	5	6

Typically lower rewards — Typically higher rewards

Asset allocation (%)



Equity	**79.00%**
North America equity	30.00%
UK equity	18.00%
Emerging markets ex-China equity	9.00%
Europe ex-UK equity	7.00%
Japan equity	7.00%
China equity	5.00%
Asia Pacific ex-Japan equity	3.00%
Fixed Income	**19.00%**
Global high yield bonds (GBP hedged)	7.00%
Emerging market debt	4.00%
Global government bonds (GBP hedged)	4.00%
UK corporate bonds	4.00%
Cash	**2.00%**
Cash equivalent	1.00%
Cash	1.00%

Fixed income breakdown (%)



GBP Bonds	**78.95%**
Global high yield bonds (GBP hedged)	36.84%
Global government bonds (GBP hedged)	21.05%
UK corporate bonds	21.05%
International Bonds	**21.05%**
Emerging market debt	21.05%

Equity breakdown (%)



Sector	
Technology	19.12%
Financial Services	17.62%
Industrials	12.56%
Healthcare	11.11%
Consumer Cyclical	8.11%
Energy	8.07%
Communication Services	6.01%
Basic Materials	5.66%
Consumer Defensive	5.29%
Utilities	4.62%
Real Estate	1.83%

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As at 30/09/26

Active MPS 5

Portfolio commentary

Q3 highlighted the importance of active fund selection in a market environment that was highly discriminating across styles, sectors and geographies. With the portfolio almost entirely invested in equities, the divergence between individual holdings was the dominant driver of performance.

The contrast between the two European managers was particularly striking with WS Lightman European outperforming the European benchmark by a considerable margin - its significant exposure to energy and materials proving highly effective in a quarter that punished more cyclical names. BlackRock European Dynamic, by contrast, underperformed the same benchmark with its industrials and technology overweight, reversing the positive influence provided earlier in the year. A similar dynamic played out in US equities, where Artemis US Select declined as technology stocks faced headwinds from rising yields, while Dodge & Cox delivered a positive return through its contrarian value discipline.

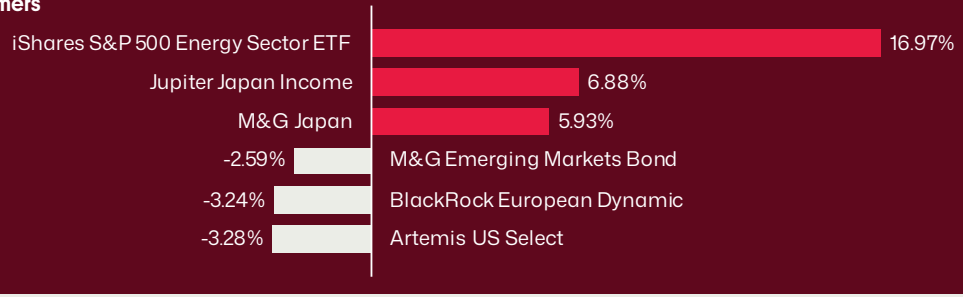
US energy was the standout outright performer as renewed Middle Eastern supply concerns drove oil prices sharply higher. Within the UK, Man Income delivered materially ahead of the broader UK market, and IFSL Evenlode Income contributed positively. Japan delivered strong returns across both active positions. The Artemis Smart GARP GEM ex-China fund outperformed its benchmark, delivering a positive return against a declining index.

The small allocation to fixed income in the portfolio provided a modest offset, with Invesco High Yield and M&G Emerging Markets Bond both outperforming their respective asset class benchmarks through active credit and country selection.

Overall, AJ Bell Active MPS 5 returned 1.7% over Q3.

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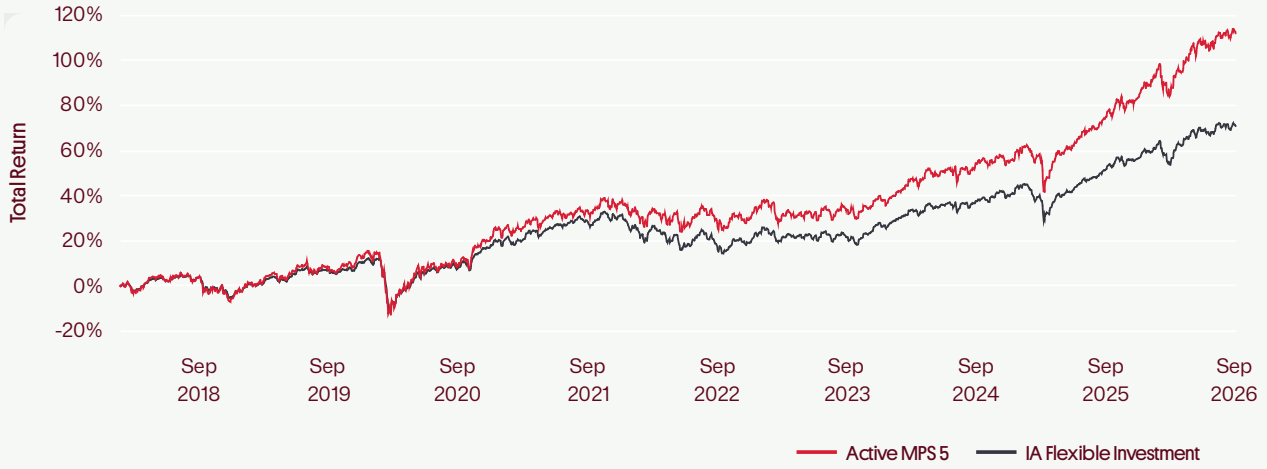
Q3 2026 best/worst performers



Performance

Cumulative	3 months	6 months	1 year	3 years	5 years	Since inception
Active MPS 5	1.68%	14.18%	21.19%	58.17%	58.89%	111.95%
IA Flexible Investment	0.86%	10.65%	12.51%	40.35%	32.99%	70.75%

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



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As at 30/09/26

Active MPS 5

Portfolio snapshot

Number of holdings	18
Inception date	19 Feb 2018
Underlying OCF	0.54%
Annual Investment Management Charge	0.12%*
Indicative Total OCF	0.66%

Top 10 holdings

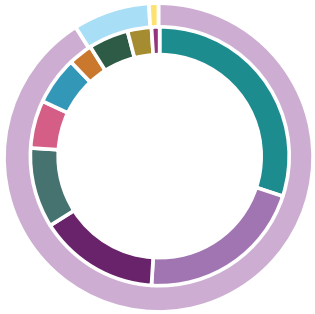
Holding	Weight
Artemis SmartGARP Global Emerging Markets Ex China Equity	10.00%
JPM UK Equity Plus	9.50%
Artemis US Select	9.00%
Dodge & Cox Worldwide US Stock	8.00%
Man Income	7.50%
Franklin FTSE China ETF	6.00%
SPDR S&P 500 ETF	6.00%
BlackRock European Dynamic	5.00%
Invesco Emerging Markets ex-China	5.00%
Invesco High Yield	5.00%

Lower risk **Higher risk**

1	2	3	4	**5**	6

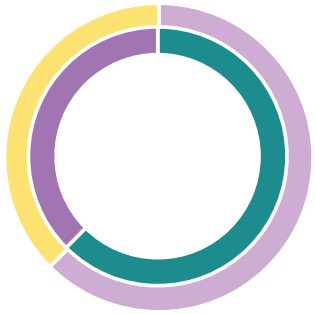
Typically lower rewards — Typically higher rewards

Asset allocation (%)



Equity	**91.00%**
North America equity	30.00%
UK equity	21.00%
Emerging markets ex-China equity	15.00%
Europe ex-UK equity	10.00%
China equity	6.00%
Japan equity	6.00%
Asia Pacific ex-Japan equity	3.00%
Fixed Income	**8.00%**
Global high yield bonds (GBP hedged)	5.00%
Emerging market debt	3.00%
Cash	**1.00%**
Cash	1.00%

Fixed income breakdown (%)



GBP Bonds	**62.50%**
Global high yield bonds (GBP hedged)	62.50%
International Bonds	**37.50%**
Emerging market debt	37.50%

Equity breakdown (%)



Sector	
Technology	19.56%
Financial Services	17.96%
Industrials	12.49%
Healthcare	11.95%
Energy	9.23%
Consumer Cyclical	8.08%
Basic Materials	6.21%
Communication Services	5.76%
Consumer Defensive	5.59%
Real Estate	1.71%
Utilities	1.46%

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As at 30/09/26

Active MPS 6

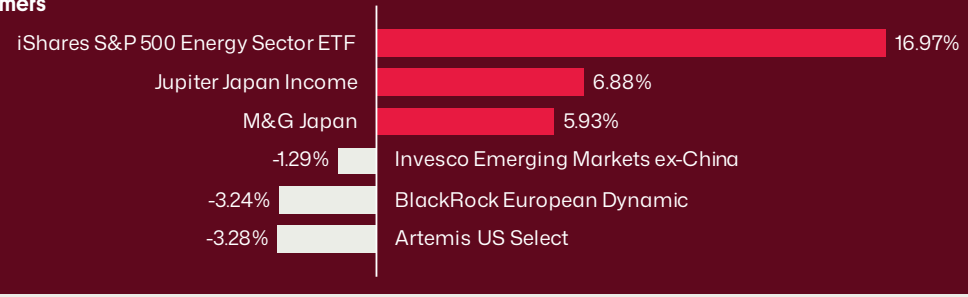
Portfolio commentary

Q3 was a quarter of sharp style and sector divergence, and with the portfolio fully invested in equities, the active fund selection decisions were the primary driver of performance. Emerging markets were the most consequential allocation. The combined EM ex-China weighting of 20% produced a split outcome: the Artemis Smart GARP fund outperformed its benchmark while the Invesco EM ex-China fund lagged modestly, reflecting style tilts within the same broad region. The China allocation advanced modestly but lagged year to date as domestic demand concerns continued to weigh on sentiment despite the positive headline return.

Closer to home, Man Income and IFSL Evenlode Income both delivered strong positive returns well ahead of the UK market, while US energy surged on the back of Middle Eastern supply concerns. Japan performed strongly across both positions. The two European managers produced notably different outcomes, with WS Lightman outperforming the European benchmark considerably while BlackRock European Dynamic underperformed. Their complementary style tilts performed well as a combined portfolio allocation. Artemis US Select declined against a positive US market as technology stocks faced rising yield headwinds, while Dodge & Cox delivered a positive return through its value discipline.

Overall, AJ Bell Active MPS 6 returned 2.0% over Q3.

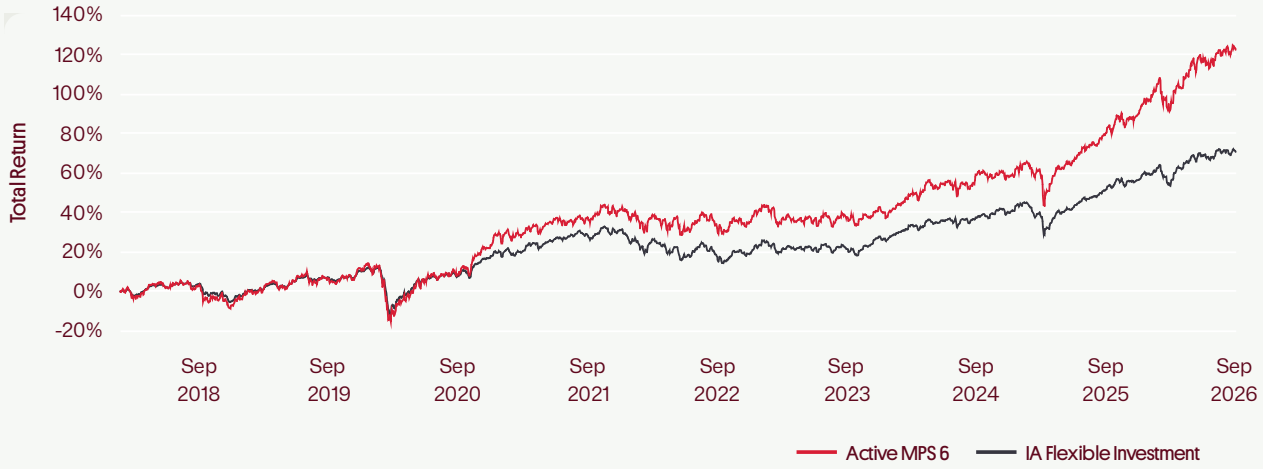
Q3 2026 best/worst performers



Performance

Cumulative	3 months	6 months	1 year	3 years	5 years	Since inception
Active MPS 6	1.96%	15.16%	23.34%	61.34%	61.87%	122.41%
IA Flexible Investment	0.86%	10.65%	12.51%	40.35%	32.99%	70.75%

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



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As at 30/09/26

Active MPS 6

Portfolio snapshot

Number of holdings	16
Inception date	19 Feb 2018
Underlying OCF	0.55%
Annual Investment Management Charge	0.12%*
Indicative Total OCF	0.67%

Top 10 holdings

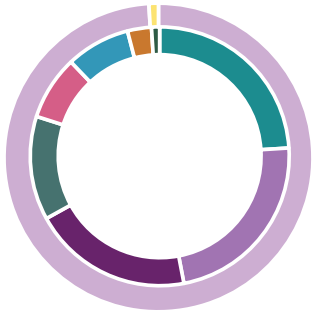
Holding	Weight
Artemis SmartGARP Global Emerging Markets Ex China Equity	10.00%
Invesco Emerging Markets ex-China	10.00%
JPM UK Equity Plus	9.50%
Man Income	9.50%
Franklin FTSE China ETF	8.00%
BlackRock European Dynamic	7.00%
Dodge & Cox Worldwide US Stock	6.50%
WS Lightman European	6.00%
Artemis US Select	5.00%
IFSL Evenlode Income	5.00%

Lower risk **Higher risk**

1	2	3	4	5	**6**

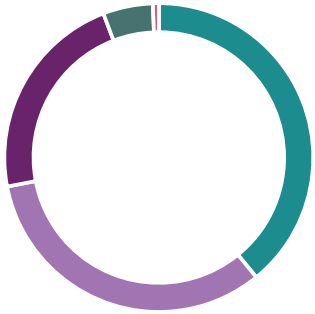
Typically lower rewards — Typically higher rewards

Asset allocation (%)



Equity	**99.00%**
UK equity	24.00%
North America equity	23.00%
Emerging markets ex-China equity	20.00%
Europe ex-UK equity	13.00%
China equity	8.00%
Japan equity	8.00%
Asia Pacific ex-Japan equity	3.00%
Cash	**1.00%**
Cash	1.00%

Equity breakdown (%)



Market Cap Group

Giant	39.14%
Large	32.85%
Mid	22.15%
Small	5.23%
Micro	0.63%

Equity breakdown (%)



Sector

Technology	19.29%
Financial Services	19.02%
Industrials	12.56%
Healthcare	10.18%
Energy	8.81%
Consumer Cyclical	8.56%
Basic Materials	6.72%
Consumer Defensive	5.96%
Communication Services	5.74%
Real Estate	1.68%
Utilities	1.49%

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As at 30/09/26

Active Income MPS 1

Portfolio commentary

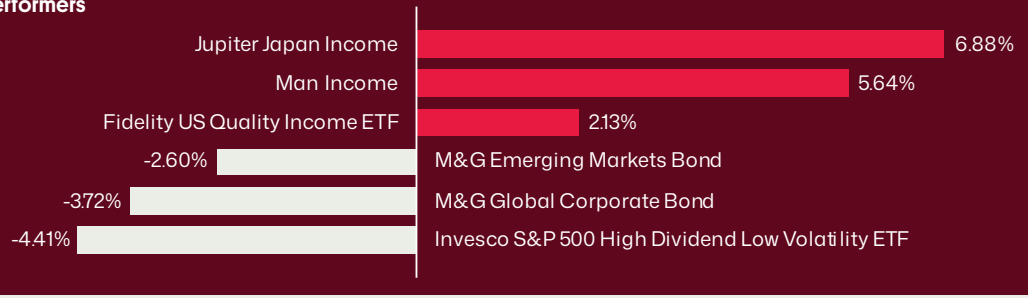
Q3 proved challenging for fixed income, with rising yields weighing broadly across the allocation. Invesco High Yield was the standout, outperforming its benchmark as active credit selection and higher coupon income cushioned the decline. M&G Emerging Markets Bond also outperformed its benchmark meaningfully through country and credit positioning. The ultrashort bond and short index-linked gilt allocations produced positive returns, providing stability through the quarter. Corporate bond allocations including Artemis, TwentyFour and M&G Global Corporate Bond all detracted as yields rose.

Within equities, income style and sector composition was the primary differentiator. The three US income positions told markedly different stories. The Invesco High Dividend Low Volatility ETF was the principal equity detractor, its concentration in utilities and rate-sensitive sectors proving a significant headwind as yields rose sharply. JPMorgan US Equity Income and Fidelity US Quality Income both held up considerably better, their focus on dividend growth and quality characteristics making them far less sensitive to the yield environment.

Within UK equities, Man Income was the standout as a result of its value style, delivering a strong return materially ahead of the broader market. IFSL Evenlode Income also contributed positively with its emphasis on quality companies. Japan delivered an impressive return ahead of its benchmark, and WS Lightman European outperformed the European benchmark materially. The Artemis Smart GARP GEM ex-China fund delivered a positive return against a declining index as a result of its style.

Overall, AJ Bell Active Income MPS 1 returned 0.2% over Q3.

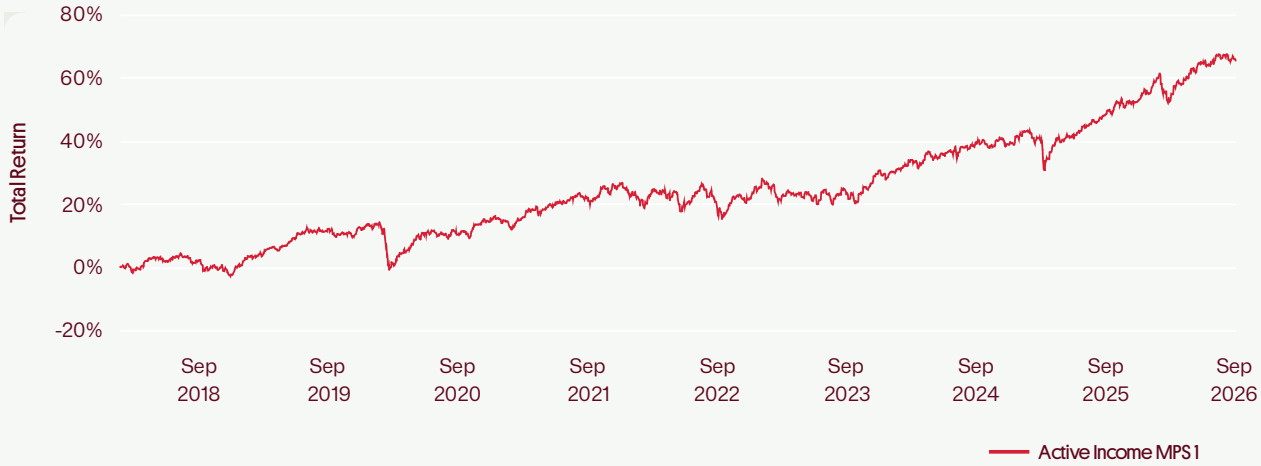
Q3 2026 best/worst performers



Performance

Cumulative	3 months	6 months	1 year	3 years	5 years	Since inception
Active Income MPS 1	0.24%	7.92%	11.39%	34.94%	36.18%	65.52%

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



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As at 30/09/26

Active Income MPS 1

Portfolio snapshot

Number of holdings	22
Inception date	19 Feb 2018
Underlying OCF	0.46%
Annual Investment Management Charge	0.12%*
Indicative Total OCF	0.58%

Top 10 holdings

Holding	Weight
JP Morgan US Income	10.00%
Invesco S&P 500 High Dividend Low Volatility ETF	8.00%
iShares US TIPS 0-5yr	8.00%
Fidelity US Quality Income ETF	7.00%
Invesco High Yield	7.00%
Jupiter Japan Income	6.00%
IFSL Evenlode Income	5.00%
M&G Emerging Markets Bond	5.00%
Man Income	5.00%
Artemis Corporate Bond	4.00%

Lower risk **Higher risk**

1	2	**3**	4	5	6

Typically lower rewards — Typically higher rewards

Asset allocation (%)



Equity	**62.00%**
North America equity	25.00%
UK equity	14.00%
Europe ex-UK equity	6.00%
Japan equity	6.00%
Emerging markets ex-China equity	5.50%
China equity	3.50%
Emerging markets equity	2.00%
Fixed Income	**35.00%**
Global government bonds (GBP hedged)	8.00%
Global high yield bonds (GBP hedged)	7.00%
UK corporate bonds	6.00%
Emerging market debt	5.00%
Global corporate bonds (GBP hedged)	4.00%
UK index-linked gilts	3.00%
UK government bonds	2.00%
Cash	**3.00%**

Fixed income breakdown (%)



GBP Bonds	**83.87%**
Global government bonds (GBP hedged)	25.81%
Global high yield bonds (GBP hedged)	22.58%
UK corporate bonds	19.35%
UK index-linked gilts	9.68%
UK government bonds	6.45%
International Bonds	**16.13%**
Emerging market debt	16.13%

Equity breakdown (%)



Sector	
Financial Services	19.82%
Technology	18.28%
Industrials	10.09%
Consumer Cyclical	10.01%
Healthcare	8.06%
Consumer Defensive	7.06%
Communication Services	6.38%
Energy	5.94%
Basic Materials	5.49%
Real Estate	4.52%
Utilities	4.35%

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As at 30/09/26

Active Income MPS 2

Portfolio commentary

With the portfolio predominantly invested in equities, Q3's divergent market environment placed active fund selection firmly at the centre of performance outcomes.

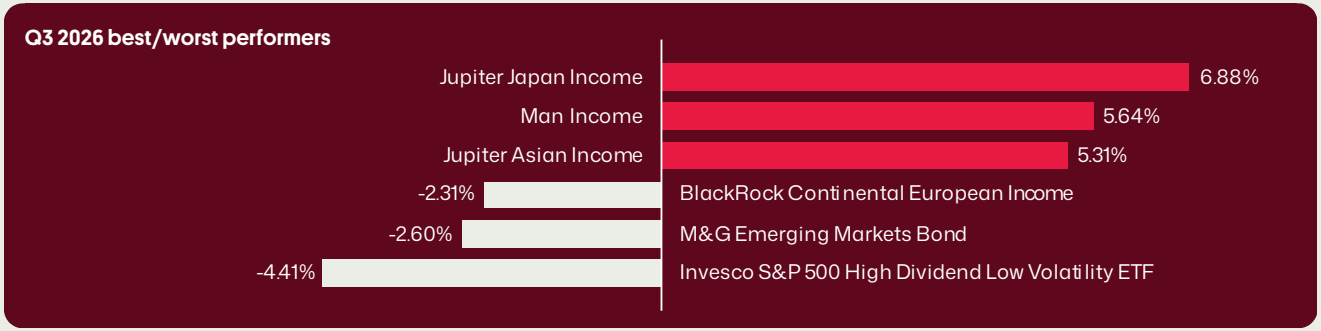
Within the fixed income allocation, Invesco High Yield outperformed its benchmark significantly as active credit selection and higher coupon income cushioned the broader sell-off. M&G Emerging Markets Bond also outperformed its benchmark through country and credit positioning.

Within equities, the three US income allocations told markedly different stories. The Invesco High Dividend Low Volatility ETF was the principal detractor, its structural concentration in utilities and rate-sensitive sectors proving a significant headwind as sovereign yields rose sharply. JPMorgan US Equity Income and Fidelity US Quality Income both held up considerably better, their focus on dividend growth and quality characteristics providing some resilience reinforcing the case for income style diversification within the US allocation.

In the UK, Man Income was the standout, delivering a strong return materially ahead of the broader market through its value-oriented approach. IFSL Evenlode Income also contributed positively, while BlackRock UK Income lagged modestly. In Europe, WS Lightman outperformed the European benchmark through its value-oriented positioning, while BlackRock Continental European Income declined modestly but still outperformed the broader European market. Across Asia, Japan delivered an impressive return ahead of its benchmark, and Jupiter Asian Income added solidly. Within emerging markets, the Artemis Smart GARP GEM ex-China fund delivered a positive return against a declining index, and Fidelity Emerging Markets Quality Income also performed robustly, while the Invesco EM ex-China fund lagged modestly.

Overall, AJ Bell Active Income MPS 2 returned 1.0% over Q3.

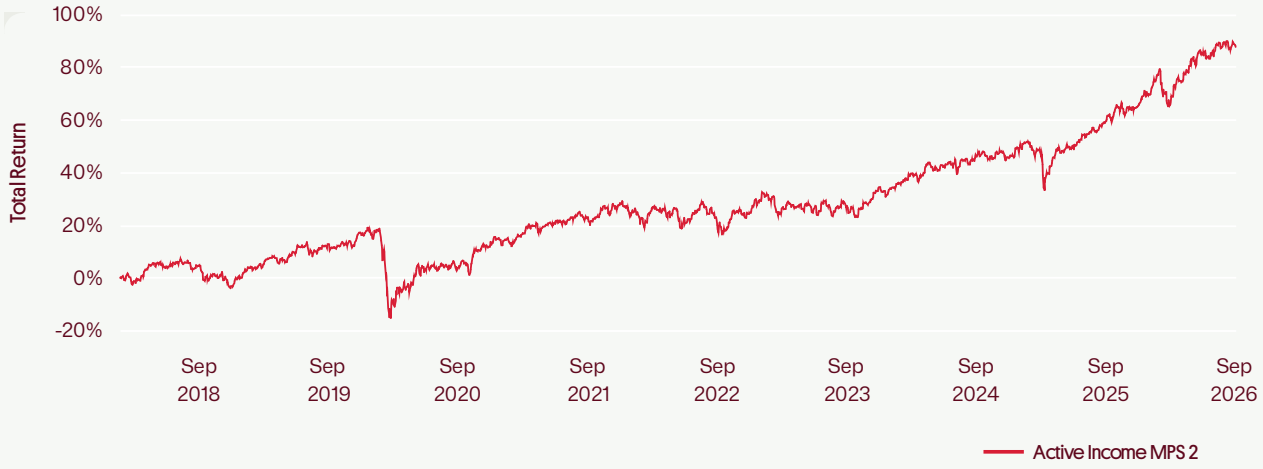
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Performance

Cumulative	3 months	6 months	1 year	3 years	5 years	Since inception
Active Income MPS 2	1.04%	12.65%	17.59%	48.45%	53.42%	87.82%

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



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As at 30/09/26

Active Income MPS 2

Portfolio snapshot

Number of holdings	16
Inception date	19 Feb 2018
Underlying OCF	0.56%
Annual Investment Management Charge	0.12%*
Indicative Total OCF	0.68%

Top 10 holdings

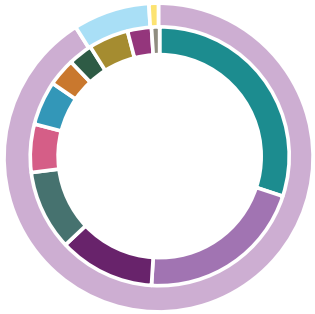
Holding	Weight
Fidelity US Quality Income ETF	10.00%
Invesco S&P 500 High Dividend Low Volatility ETF	10.00%
JP Morgan US Income	10.00%
Man Income	8.00%
Artemis SmartGARP Global Emerging Markets Ex China Equity	7.00%
IFSL Evenlode Income	7.00%
BlackRock Continental European Income	6.50%
BlackRock UK Income	6.00%
Jupiter Japan Income	6.00%
Franklin FTSE China ETF	5.50%

Lower risk — **Higher risk**

1	2	3	4	**5**	6

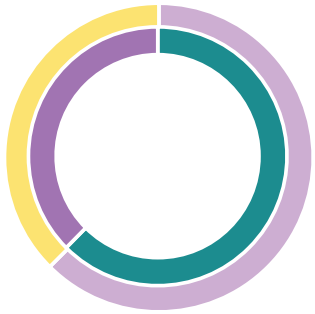
Typically lower rewards — Typically higher rewards

Asset allocation (%)



Equity	**91.00%**
North America equity	30.00%
UK equity	21.00%
Emerging markets ex-China equity	12.00%
Europe ex-UK equity	10.00%
Japan equity	6.00%
China equity	5.50%
Asia Pacific ex-Japan equity	3.50%
Emerging markets equity	3.00%
Fixed Income	**8.00%**
Global high yield bonds (GBP hedged)	5.00%
Emerging market debt	3.00%
Cash	**1.00%**
Cash	1.00%

Fixed income breakdown (%)



GBP Bonds	**62.50%**
Global high yield bonds (GBP hedged)	62.50%
International Bonds	**37.50%**
Emerging market debt	37.50%

Equity breakdown (%)



Sector	
Financial Services	20.14%
Technology	19.85%
Industrials	10.15%
Consumer Cyclical	9.43%
Healthcare	7.06%
Consumer Defensive	6.66%
Basic Materials	6.31%
Energy	6.24%
Communication Services	6.04%
Real Estate	4.07%
Utilities	4.05%

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As at 30/09/26

Pactive MPS 1

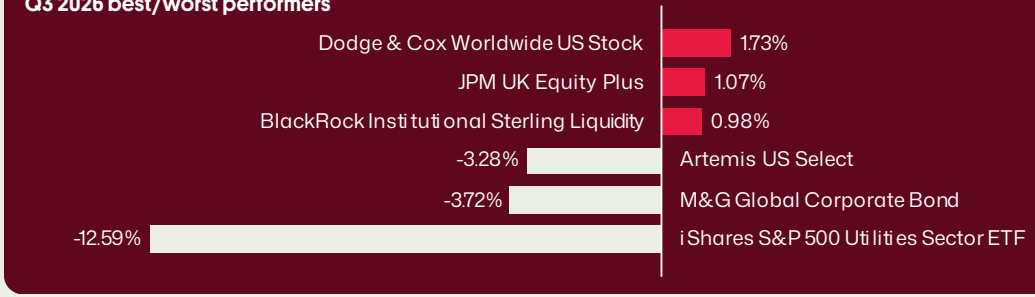
Portfolio commentary

Q3 proved a challenging quarter, with the portfolio's significant fixed income exposure bearing the brunt of a broad sovereign sell off driven by persistent inflationary concerns and tighter monetary policy expectations. With approximately half the portfolio accessing broad market exposure through its passive portion, the difficult bond market environment was the dominant driver of performance. Within the active fixed income allocation, the picture was more encouraging. Invesco High Yield was the standout, outperforming its benchmark as active credit selection and higher coupon income cushioned the broader sell-off. M&G Emerging Markets Bond also outperformed its benchmark through country and credit positioning. Short-dated US Treasuries and index-linked gilts provided relative stability, while broader corporate bond allocations all detracted as rising yields weighed on them.

Within equities, UK markets had an encouraging quarter. The FTSE 100 delivered a modest positive return, supported by its heavyweight energy exposure as rising oil prices boosted the major oil companies. Mid-cap stocks were the stronger story, with the FTSE 250 materially outpacing large caps as domestic sentiment improved and takeover activity lent further support. Broad US equities advanced as resilient corporate earnings and continued AI infrastructure investment supported the market, while healthcare contributed positively. Utilities was the sharpest detractor as higher yields weighed heavily on rate-sensitive sectors. In Europe, WS Lightman European was a notable bright spot, outperforming the European benchmark considerably through its value-oriented positioning.

Overall, AJ Bell Pactive MPS 1 returned -1.3% over the quarter.

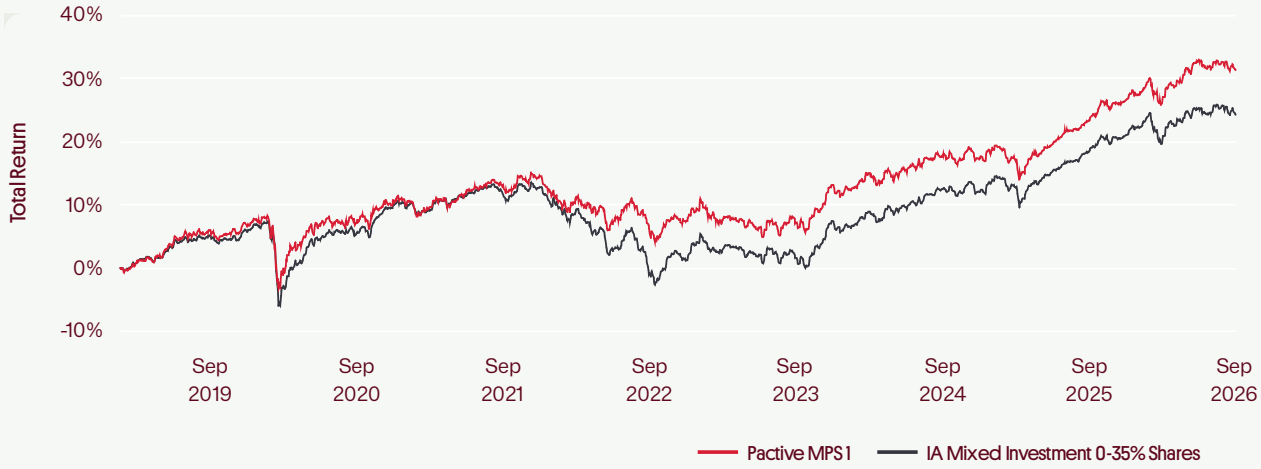
Q3 2026 best/worst performers



Performance

Cumulative	3 months	6 months	1 year	3 years	5 years	Since inception
Pactive MPS 1	-1.27%	3.98%	6.46%	22.43%	16.00%	31.30%
IA Mixed Investment 0-35% Shares	-0.88%	3.54%	4.84%	22.27%	11.30%	24.23%

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



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As at 30/09/26

Pactive MPS 1

Portfolio snapshot

Number of holdings	20
Inception date	18 Feb 2019
Underlying OCF	0.31%
Annual Investment Management Charge	0.12%*
Indicative Total OCF	0.43%

Top 10 holdings

Holding	Weight
US inflation-linked treasuries (GBP hedged)	7.11%
iShares US TIPS 0-5yr	7.00%
UK government bonds	5.74%
M&G Global Corporate Bond	5.00%
Xtrackers Global Corporate Bond ETF	4.83%
iShares £ Ultrashort Bond ETF	3.38%
Amundi UK Government Bond 0-5Y ETF	3.00%
Artemis US Select	3.00%
BlackRock Institutional Sterling Liquidity	3.00%
Dodge & Cox Worldwide US Stock	3.00%

Lower risk **Higher risk**

1	2	3	4	5	6

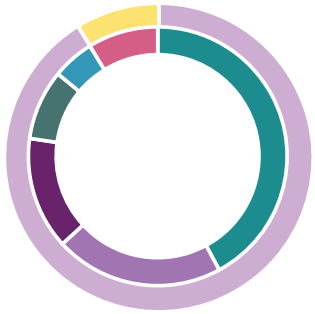
Typically lower rewards — Typically higher rewards

Asset allocation (%)



Fixed Income	**65.96%**
Global government bonds (GBP hedged)	23.82%
UK government bonds	13.18%
Global corporate bonds (GBP hedged)	9.83%
UK corporate bonds	7.84%
Global high yield bonds (GBP hedged)	4.91%
Emerging market debt	4.87%
UK index-linked gilts	1.50%
Equity	**26.06%**
North America equity	13.27%
UK equity	5.88%
Emerging markets ex-China equity	3.97%
Europe ex-UK equity	2.94%
Cash	**7.99%**
Cash	0.60%
Cash equivalent	3.38%

Fixed income breakdown (%)



GBP Bonds	**91.23%**
Global government bonds (GBP hedged)	42.11%
UK government bonds	21.05%
UK corporate bonds	14.04%
Global high yield bonds (GBP hedged)	8.77%
UK index-linked gilts	5.26%
International Bonds	**8.77%**
Emerging market debt	8.77%

Equity breakdown (%)



Sector	
Technology	20.04%
Financial Services	16.62%
Healthcare	14.10%
Industrials	12.17%
Utilities	9.50%
Consumer Cyclical	5.69%
Energy	5.54%
Consumer Defensive	5.53%
Basic Materials	4.72%
Communication Services	4.64%
Real Estate	1.46%

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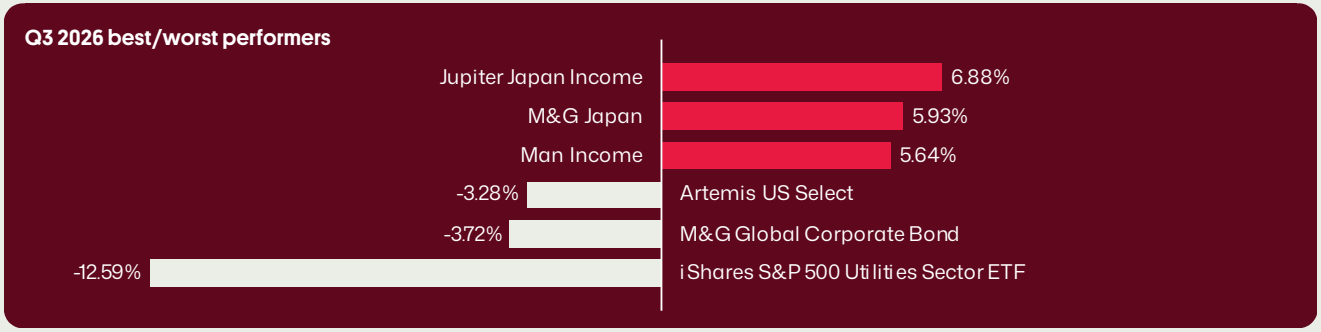
Pactive MPS 2

Portfolio commentary

Rising sovereign yields were the dominant market theme in Q3, as persistent inflationary pressures and tighter monetary policy expectations weighed on fixed income markets globally. The portfolio's diversified construction provided a degree of insulation, though the broadly based nature of the bond sell-off meant that fixed income detracted across most of the allocation. The active credit managers were the bright spot within fixed income. Invesco High Yield demonstrated resilience, its higher coupon income and active credit positioning limiting losses considerably relative to its benchmark. M&G Emerging Markets Bond similarly outperformed through disciplined country and credit selection. Shorter dated positions provided stability at the margins.

The equity allocation was a more positive area. UK markets performed well, with energy sector strength supporting large caps and improving domestic sentiment driving a particularly strong quarter for mid-cap stocks. Man Income was the standout contributor, its value-oriented positioning being well rewarded in an environment that favoured defensive, income generating domestic companies. IFSL Evenlode Income added positively alongside it. Japan was strong across both positions. In the US, Dodge & Cox navigated the environment better than Artemis US Select, whose technology-heavy positioning faced headwinds from the rising yield backdrop. WS Lightman European outperformed its benchmark through its value tilt towards energy and materials, while BlackRock European Dynamic lagged. US utilities was the sharpest detractor across the portfolio.

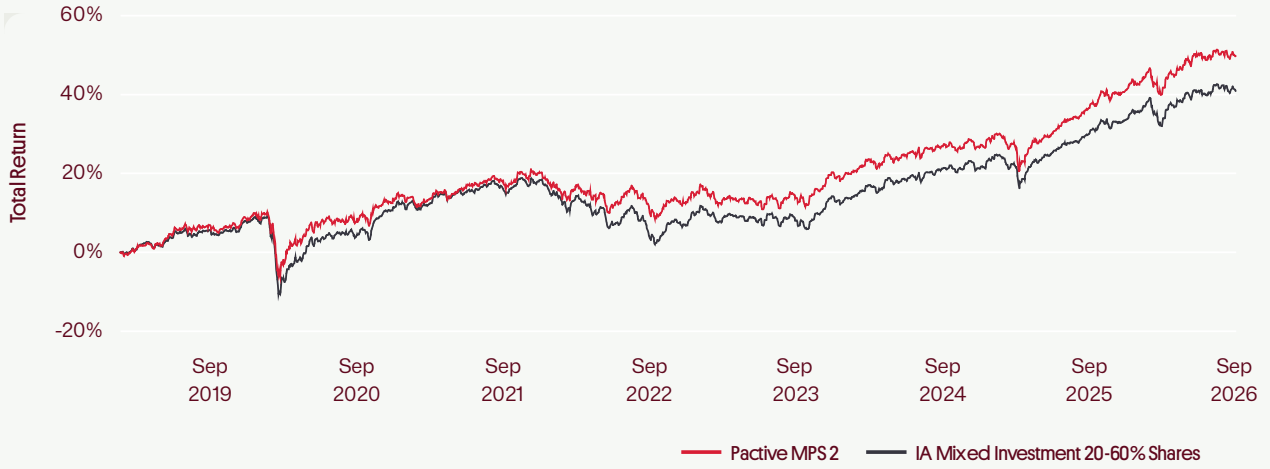
Overall, AJ Bell Pactive MPS 2 returned -0.5% over Q3.



Performance

Cumulative	3 months	6 months	1 year	3 years	5 years	Since inception
Pactive MPS 2	-0.51%	6.61%	9.60%	31.36%	26.56%	49.55%
IA Mixed Investment 20-60% Shares	-0.12%	6.39%	8.22%	30.30%	21.28%	40.74%

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As at 30/09/26

Pactive MPS 2

Portfolio snapshot

Number of holdings	25
Inception date	18 Feb 2019
Underlying OCF	0.37%
Annual Investment Management Charge	0.12%*
Indicative Total OCF	0.49%

Top 10 holdings

Holding	Weight
Vanguard FTSE UK All-Share Index	5.88%
US inflation-linked treasuries (GBP hedged)	5.54%
Artemis US Select	5.50%
iShares US TIPS 0-5yr	5.25%
Dodge & Cox Worldwide US Stock	4.00%
M&G Global Corporate Bond	3.50%
JPM UK Equity Plus	3.25%
SPDR S&P 500 ETF	2.94%
Invesco S&P 500 Swap Index	2.94%
Vanguard UK Investment Grade Bond Index	2.70%

Lower risk **Higher risk**

1	**2**	3	4	5	6

Typically lower rewards — Typically higher rewards

Asset allocation (%)



Equity	**47.79%**
North America equity	20.15%
UK equity	11.88%
Emerging markets ex-China equity	4.95%
Japan equity	3.99%
Europe ex-UK equity	3.89%
China equity	2.93%
Fixed Income	**47.24%**
Global government bonds (GBP hedged)	16.38%
UK corporate bonds	7.85%
Global corporate bonds (GBP hedged)	6.87%
UK government bonds	5.13%
Global high yield bonds (GBP hedged)	4.88%
Emerging market debt	4.88%
UK index-linked gilts	1.25%
Cash	**4.98%**

Fixed income breakdown (%)



GBP Bonds	**87.80%**
Global government bonds (GBP hedged)	39.02%
UK corporate bonds	19.51%
Global high yield bonds (GBP hedged)	12.20%
UK government bonds	10.98%
UK index-linked gilts	6.10%
International Bonds	**12.20%**
Emerging market debt	12.20%

Equity breakdown (%)



Sector	
Technology	19.49%
Financial Services	17.68%
Industrials	12.92%
Healthcare	11.98%
Consumer Cyclical	8.14%
Utilities	6.08%
Communication Services	6.04%
Consumer Defensive	6.04%
Energy	4.92%
Basic Materials	4.89%
Real Estate	1.82%

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AJBell

As at 30/09/26

Pactive MPS 3

Portfolio commentary

The third quarter tested fixed income allocations across global markets, as persistent inflation and hawkish central bank signalling as well as debt concerns drove sovereign yields sharply higher. The portfolio's equity market gains helped to absorb the drag from a challenging bond environment.

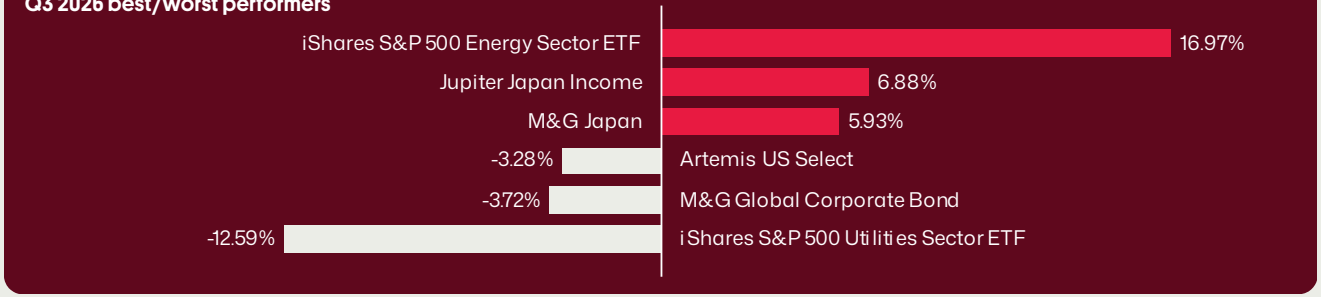
The active fixed income portion navigated the headwinds with mixed but broadly constructive results. Invesco High Yield was the most resilient, its active credit selection and coupon income keeping losses well below those of the broader market. M&G Emerging Markets Bond also protected capital better than its benchmark through selective country positioning. Investment grade corporate bonds were harder to insulate as rising sovereign yields hurt the sector.

Equity markets told a more varied story. Energy was the quarter's most impactful contributor, rising sharply as Middle Eastern supply disruption pushed oil prices higher. Man Income delivered a notably strong return in UK alongside the quality-oriented IFSL Evenlode Income. Both Japanese positions contributed strongly, with Jupiter Japan Income and M&G Japan both outperforming their benchmark. In the US, Dodge & Cox held up well while Artemis US Select struggled, its technology bias an increasing headwind as yields climbed. WS Lightman European outperformed through its energy and materials positioning, while BlackRock European Dynamic lagged the same market. Utilities were the sharpest detractor.

Overall, AJ Bell Pactive MPS 3 returned 0.2% over Q3.

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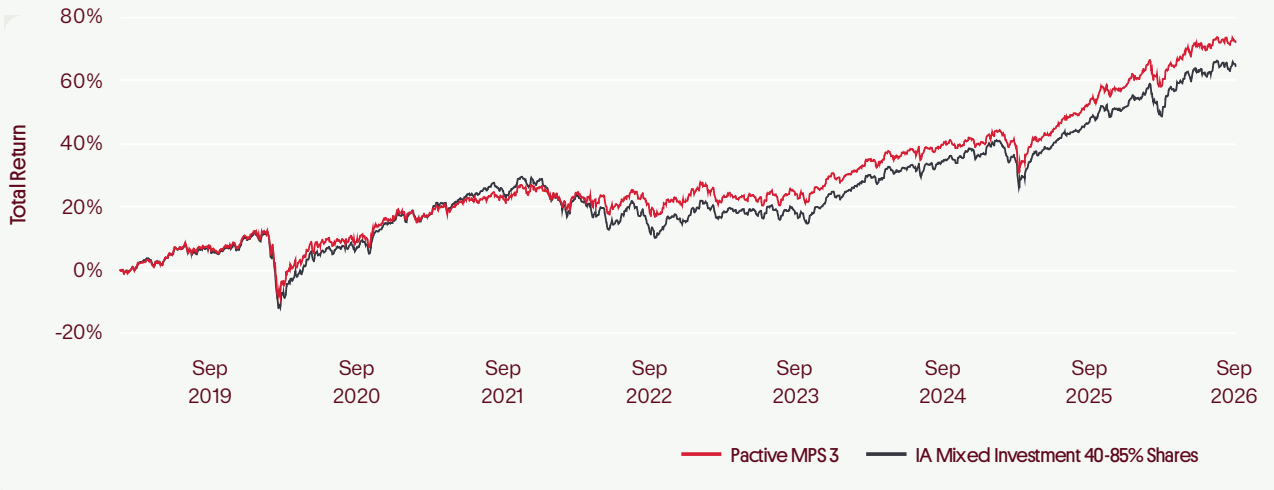
Q3 2026 best/worst performers



Performance

Cumulative	3 months	6 months	1 year	3 years	5 years	Since inception
Pactive MPS 3	0.24%	8.39%	12.73%	38.60%	39.31%	72.01%
IA Mixed Investment 40-85% Shares	0.76%	10.35%	12.05%	39.39%	31.68%	64.51%

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



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As at 30/09/26

Pactive MPS 3

Portfolio snapshot

Number of holdings	24
Inception date	18 Feb 2019
Underlying OCF	0.40%
Annual Investment Management Charge	0.12%*
Indicative Total OCF	0.52%

Top 10 holdings

Holding	Weight
Artemis US Select	6.00%
Vanguard FTSE UK All-Share Index	5.44%
SPDR S&P 500 ETF	5.33%
Dodge & Cox Worldwide US Stock	4.75%
US inflation-linked treasuries (GBP hedged)	4.40%
iShares US TIPS 0-5yr	4.00%
Invesco High Yield	3.50%
JPM UK Equity Plus	3.50%
Amundi Prime Japan ETF	2.98%
Franklin FTSE China ETF	2.90%

Lower risk **Higher risk**

1	2	**3**	4	5	6

Typically lower rewards — Typically higher rewards

Asset allocation (%)



Equity	**61.69%**
North America equity	25.17%
UK equity	13.80%
Emerging markets ex-China equity	6.96%
Japan equity	5.98%
Europe ex-UK equity	5.87%
China equity	3.90%
Fixed Income	**34.81%**
Global government bonds (GBP hedged)	8.40%
Global high yield bonds (GBP hedged)	6.83%
UK corporate bonds	5.89%
Emerging market debt	4.88%
Global corporate bonds (GBP hedged)	3.90%
UK government bonds	3.42%
UK index-linked gilts	1.50%
Cash	**3.49%**

Fixed income breakdown (%)



GBP Bonds	**83.87%**
Global government bonds (GBP hedged)	25.81%
Global high yield bonds (GBP hedged)	22.58%
UK corporate bonds	19.35%
UK index-linked gilts	9.68%
UK government bonds	6.45%
International Bonds	**16.13%**
Emerging market debt	16.13%

Equity breakdown (%)



Sector	
Technology	19.46%
Financial Services	17.28%
Industrials	12.64%
Healthcare	10.90%
Energy	8.39%
Consumer Cyclical	7.97%
Communication Services	6.05%
Consumer Defensive	5.68%
Utilities	5.08%
Basic Materials	4.83%
Real Estate	1.72%

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AJBell

As at 30/09/26

Pactive MPS 4

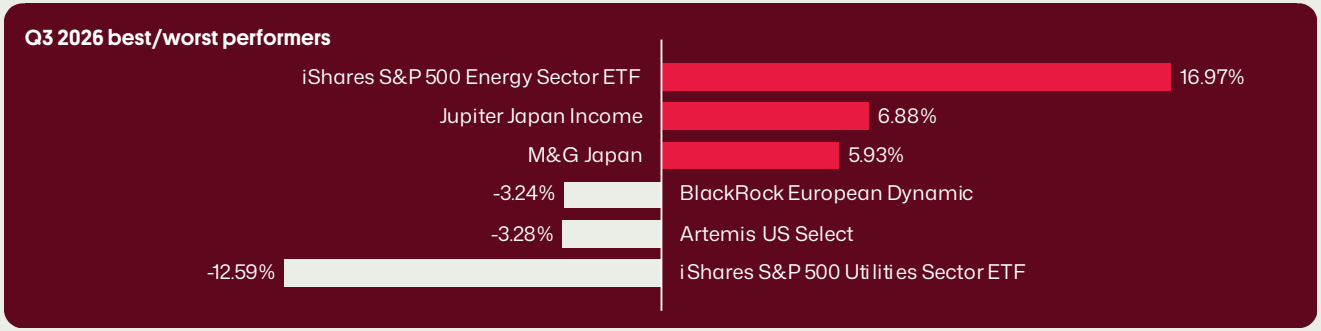
Portfolio commentary

The third quarter presented a divergent picture across asset classes, with fixed income markets weighed down by rising yields while equities delivered broadly positive returns.

Within fixed income, Invesco High Yield demonstrated resilience, limiting losses considerably relative to its benchmark through active credit selection. M&G Emerging Markets Bond also outperformed its benchmark through country positioning. Corporate bond allocations detracted as they bore the brunt of the yield move, while short-dated TIPS provided modest relative stability.

Within equities, the contrast between the two largest active US positions was the defining story of the quarter. Artemis US Select declined as its concentrated technology positioning proved a headwind in a rising yield environment, while Dodge & Cox delivered a positive return through its contrarian value tilt and healthcare overweight. The rotation between the two funds illustrated the value of holding complementary equity styles. US energy was the standout sector performer, rising sharply on the back of Middle Eastern supply concerns. Man Income delivered a strong return materially ahead of the UK market, and IFSL Evenlode Income also contributed positively. Japan was strong across both active positions, and Jupiter Asian Income added solidly. WS Lightman European outperformed the European benchmark through its value tilt towards energy and materials. Within EM, Artemis Smart GARP GEM ex-China delivered a positive return against a declining index.

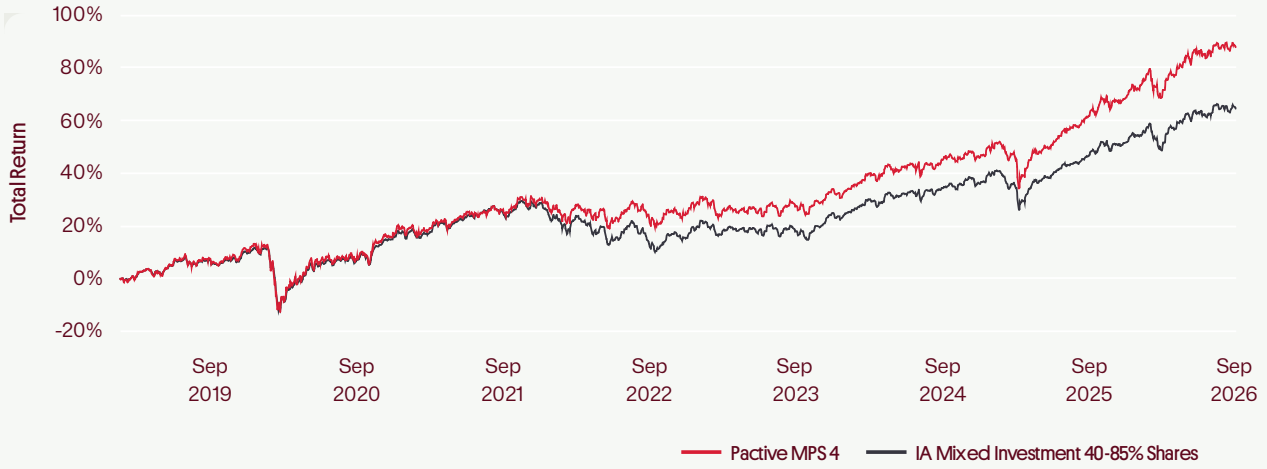
Overall, AJ Bell Pactive MPS 4 returned 0.8% over Q3.



Performance

Cumulative	3 months	6 months	1 year	3 years	5 years	Since inception
Pactive MPS 4	0.81%	10.95%	16.14%	47.13%	48.74%	87.85%
IA Mixed Investment 40-85% Shares	0.76%	10.35%	12.05%	39.39%	31.68%	64.51%

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



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As at 30/09/26

Pactive MPS 4

Portfolio snapshot

Number of holdings	21
Inception date	18 Feb 2019
Underlying OCF	0.43%
Annual Investment Management Charge	0.12%*
Indicative Total OCF	0.55%

Top 10 holdings

Holding	Weight
Artemis US Select	6.50%
Dodge & Cox Worldwide US Stock	6.50%
Vanguard FTSE UK All-Share Index	6.27%
SPDR S&P 500 ETF	6.14%
JPM UK Equity Plus	4.25%
Franklin FTSE China ETF	3.62%
Invesco High Yield	3.50%
Vanguard FTSE Developed Europe ex UK Equity Index Plus	3.39%
Amundi Prime Japan ETF	3.26%
Invesco S&P 500 Swap Index	3.25%

Lower risk **Higher risk**

1	2	3	**4**	5	6

Typically lower rewards — Typically higher rewards

Asset allocation (%)



Equity	**78.51%**
North America equity	30.11%
UK equity	17.66%
Emerging markets ex-China equity	9.01%
Japan equity	7.02%
Europe ex-UK equity	6.90%
China equity	4.90%
Asia Pacific ex-Japan equity	2.92%
Fixed Income	**19.42%**
Global high yield bonds (GBP hedged)	6.88%
Global government bonds (GBP hedged)	4.71%
UK corporate bonds	3.91%
Emerging market debt	3.91%
Cash	**2.07%**
Cash equivalent	0.49%
Cash	1.58%

Fixed income breakdown (%)



GBP Bonds	**80.00%**
Global high yield bonds (GBP hedged)	35.00%
Global government bonds (GBP hedged)	25.00%
UK corporate bonds	20.00%
International Bonds	**20.00%**
Emerging market debt	20.00%

Equity breakdown (%)



Sector	
Technology	19.60%
Financial Services	18.35%
Industrials	12.48%
Healthcare	10.36%
Consumer Cyclical	7.98%
Energy	7.65%
Communication Services	5.96%
Consumer Defensive	5.56%
Basic Materials	5.31%
Utilities	4.85%
Real Estate	1.90%

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As at 30/09/26

Pactive MPS 5

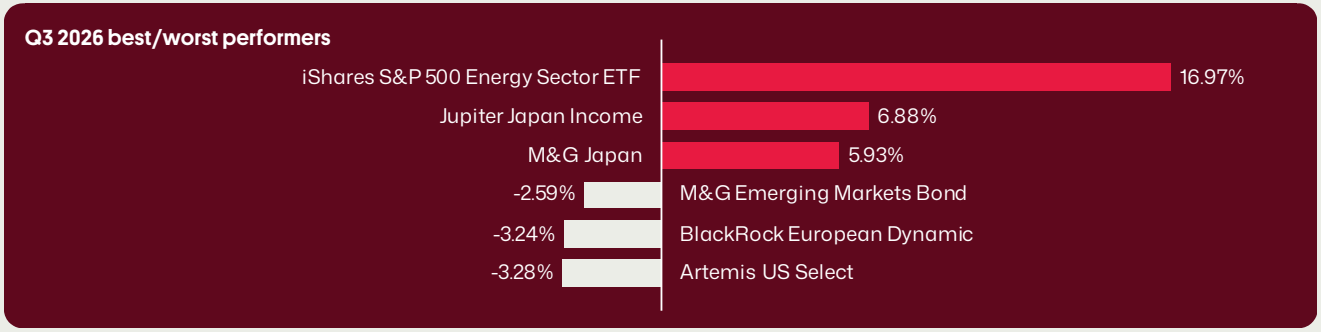
Portfolio commentary

Q3's broadly positive equity backdrop worked in the portfolio's favour, with the adventurous fund's broad market exposure delivering a solid positive return despite the fixed income headwinds that weighed on lower-risk portfolios in the range.

The minimal fixed income allocation played a limited but constructive role. Invesco High Yield demonstrated its active credentials once again, limiting losses considerably relative to its benchmark, while M&G Emerging Markets Bond also outperformed through country and credit selection.

Within equities, active fund selection produced a mixed set of outcomes. The value / growth split within the US allocation was the most consequential dynamic. Dodge & Cox rewarded patient investors with a positive return as its contrarian positioning and overweight to healthcare added value in a market rotating away from expensive technology names. Artemis US Select moved in the opposite direction, with its high conviction technology bias acting as a drag as rising yields compressed growth valuations. Energy surged on the back of Middle Eastern supply disruption, contributing materially despite its modest weight. Man Income was the UK standout value-oriented approach, capturing the rotation, and IFSL Evenlode Income was also supportive. Asia was a broad source of strength: Japan delivered across all positions and Jupiter Asian Income added solidly. WS Lightman European outperformed through its value tilt, while BlackRock European Dynamic lagged.

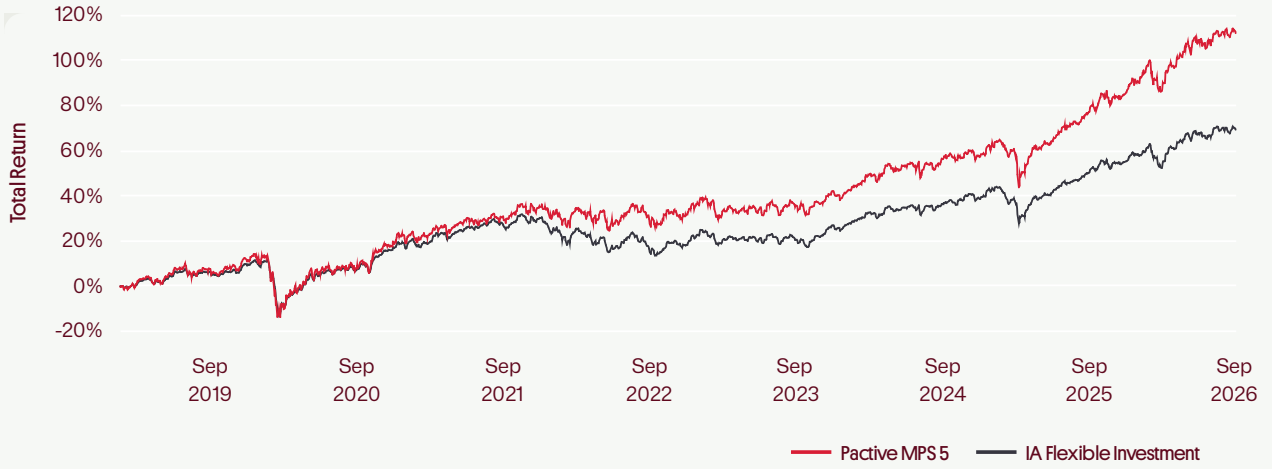
Overall, AJ Bell Pactive MPS 5 returned 1.4% over Q3.



Performance

Cumulative	3 months	6 months	1 year	3 years	5 years	Since inception
Pactive MPS 5	1.39%	13.28%	19.70%	56.13%	61.91%	111.97%
IA Flexible Investment	0.86%	10.65%	12.51%	40.35%	32.99%	69.24%

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



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As at 30/09/26

Pactive MPS 5

Portfolio snapshot

Number of holdings	17
Inception date	18 Feb 2019
Underlying OCF	0.45%
Annual Investment Management Charge	0.12%*
Indicative Total OCF	0.57%

Top 10 holdings

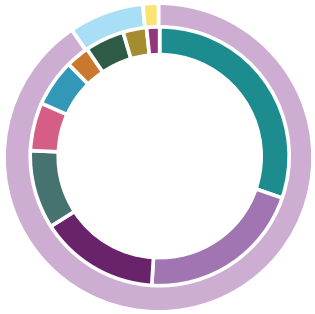
Holding	Weight
Dodge & Cox Worldwide US Stock	7.75%
Artemis US Select	6.00%
SPDR S&P 500 ETF	5.95%
Amundi UK Equity All Cap ETF	5.27%
Artemis SmartGARP Global Emerging Markets Ex China Equity	5.00%
Amundi MSCI Emerging Markets ex China ETF	4.89%
JPM UK Equity Plus	4.75%
Vanguard FTSE Developed Europe ex UK Equity Index Plus	4.67%
Vanguard FTSE UK All-Share Index	4.56%
Franklin FTSE China ETF	4.10%

Lower risk **Higher risk**

1	2	3	4	**5**	6

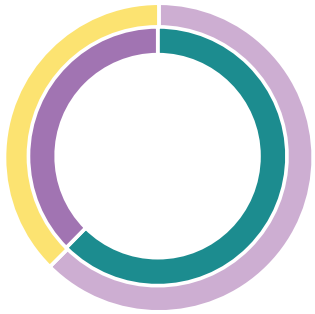
Typically lower rewards — Typically higher rewards

Asset allocation (%)



Equity	**90.53%**
North America equity	30.22%
UK equity	20.75%
Emerging markets ex-China equity	14.90%
Europe ex-UK equity	9.82%
Japan equity	6.01%
China equity	5.86%
Asia Pacific ex-Japan equity	2.97%
Fixed Income	**7.83%**
Global high yield bonds (GBP hedged)	4.88%
Emerging market debt	2.94%
Cash	**1.64%**
Cash	1.64%

Fixed income breakdown (%)



GBP Bonds	**62.50%**
Global high yield bonds (GBP hedged)	62.50%
International Bonds	**37.50%**
Emerging market debt	37.50%

Equity breakdown (%)



Sector	
Technology	20.05%
Financial Services	18.90%
Industrials	12.38%
Healthcare	10.89%
Energy	8.76%
Consumer Cyclical	7.82%
Communication Services	5.77%
Basic Materials	5.74%
Consumer Defensive	5.74%
Utilities	2.15%
Real Estate	1.81%

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As at 30/09/26

Pactive MPS 6

Portfolio commentary

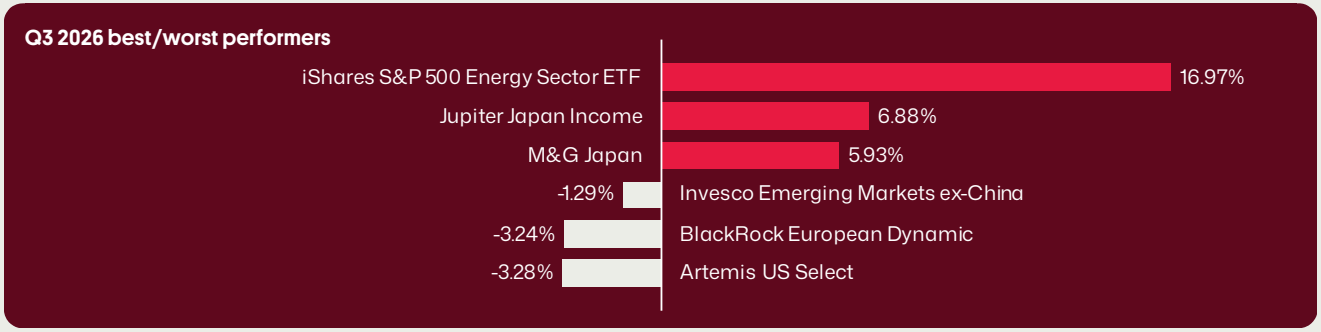
With no fixed income allocation, Q3's equity market dynamics delivered a solid positive return reflecting the portfolio's well-diversified allocation.

In the UK, Man Income was the standout contributor, delivering an impressive return well ahead of the domestic market as its value-oriented approach captured the defensive rotation that characterised the quarter. IFSL Evenlode Income added positively alongside it with its quality tilt. Energy surged on the back of Middle Eastern supply disruption, its contribution punching well above its modest portfolio weight. Japan was a consistent source of strength across both positions, and Jupiter Asian Income added solidly. The emerging markets allocation produced a split outcome. The Artemis Smart GARP GEM ex-China fund outperformed its benchmark, while the Invesco EM ex-China fund lagged modestly - a divergence that reflects differing quality and valuation tilts between the two strategies within the same broad region. China advanced modestly, although it's still down year to date due to domestic consumer sentiment.

The European allocation produced a striking active divergence: BlackRock European Dynamic declined, while WS Lightman European outperformed through its value tilt towards energy and materials.

Within the US, Artemis US Select declined as technology stocks faced headwinds from the rising yield environment, while Dodge & Cox held up well through its overweight to healthcare.

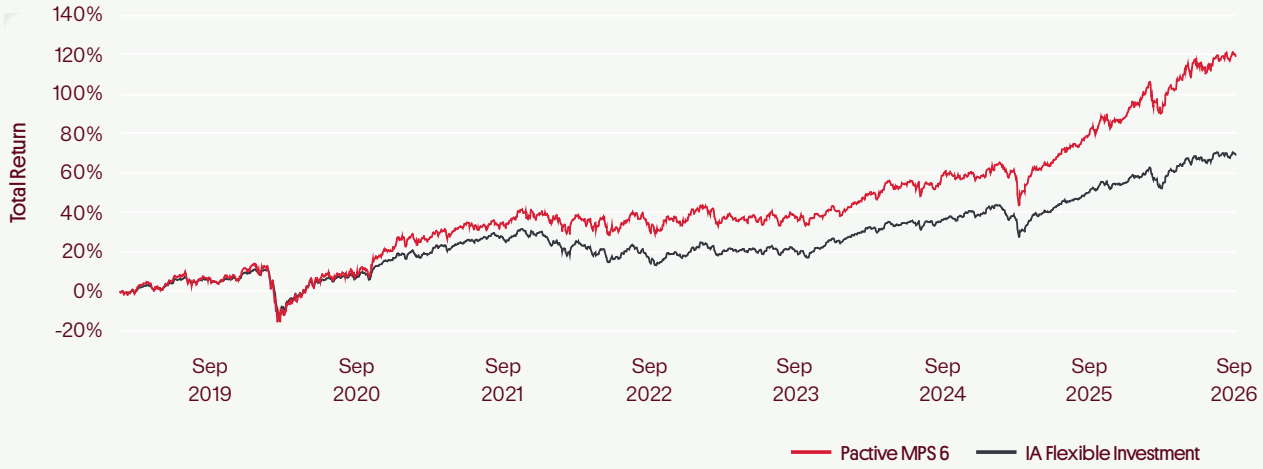
Overall, AJ Bell Pactive MPS 6 returned 1.7% over Q3.



Performance

Cumulative	3 months	6 months	1 year	3 years	5 years	Since inception
Pactive MPS 6	1.65%	14.60%	21.99%	58.69%	62.11%	119.11%
IA Flexible Investment	0.86%	10.65%	12.51%	40.35%	32.99%	69.24%

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



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As at 30/09/26

Pactive MPS 6

Portfolio snapshot

Number of holdings	15
Inception date	18 Feb 2019
Underlying OCF	0.46%
Annual Investment Management Charge	0.12%*
Indicative Total OCF	0.58%

Top 10 holdings

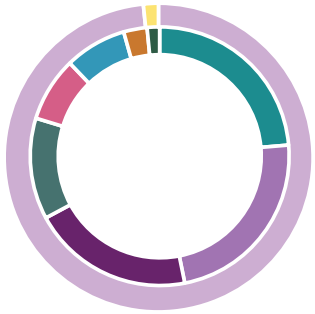
Holding	Weight
Amundi MSCI Emerging Markets ex China ETF	6.10%
Vanguard FTSE UK All-Share Index	5.88%
Dodge & Cox Worldwide US Stock	5.75%
Franklin FTSE China ETF	5.50%
Artemis SmartGARP Global Emerging Markets Ex China Equity	5.00%
Invesco Emerging Markets ex-China	5.00%
Vanguard FTSE Developed Europe ex UK Equity Index Plus	4.95%
Amundi UK Equity All Cap ETF	4.92%
JPM UK Equity Plus	4.75%
Man Income	4.75%

Lower risk **Higher risk**

1	2	3	4	5	6

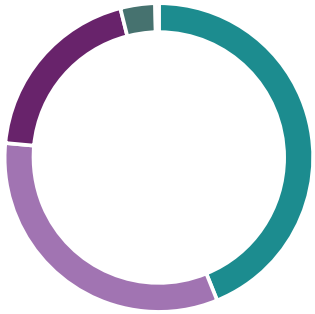
Typically lower rewards — Typically higher rewards

Asset allocation (%)



Equity	**98.43%**
UK equity	23.63%
North America equity	23.28%
Emerging markets ex-China equity	20.16%
Europe ex-UK equity	12.67%
Japan equity	8.02%
China equity	7.73%
Asia Pacific ex-Japan equity	2.93%
Cash	**1.57%**
Cash	1.57%

Equity breakdown (%)



Market Cap Group

Giant	43.82%
Large	32.70%
Mid	19.47%
Small	3.63%
Micro	0.39%

Equity breakdown (%)



Sector

Technology	20.24%
Financial Services	19.71%
Industrials	12.55%
Healthcare	9.38%
Energy	8.46%
Consumer Cyclical	8.10%
Basic Materials	6.11%
Consumer Defensive	5.95%
Communication Services	5.64%
Utilities	2.15%
Real Estate	1.70%

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As at 30/09/26

Responsible MPS 1

Portfolio commentary

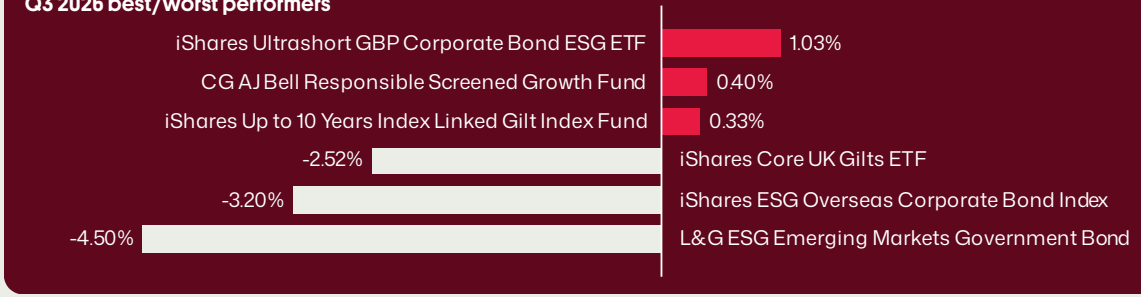
Rising sovereign yields dominated fixed income markets in Q3, as persistent inflationary pressures and hawkish central bank signalling pushed government bond yields higher across developed markets. With the portfolio predominantly invested in fixed income, this was the principal driver of performance over the quarter.

Within fixed income, the ESG screened corporate bond allocations detracted as rising yields outweighed coupon income, with the global corporate bond holding the weakest contributor within investment grade. The L&G Emerging Market Government Bond Screened fund was the largest single detractor, its longer duration exposure bearing the brunt of the rise in US Treasury yields. Short-dated government bond positions provided a degree of relative resilience, with the ultrashort ESG SRI allocation delivering a positive return and short-dated US Treasuries and UK gilts declining only modestly. The iShares Up to 10 Year Index Linked Gilt fund was a positive contributor, providing significant capital protection against the persistent inflationary backdrop, while US TIPS also outperformed their benchmark.

Within equities, the portfolio's responsible investment screening continued to shape outcomes. The absence of traditional energy companies, a core characteristic of responsible investing meant the portfolio did not participate in the sharp rally in oil stocks that drove returns across mainstream equity indices over the quarter. The iShares MSCI USA SRI ETF detracted modestly, its technology-oriented composition facing headwinds from the rising yield environment.

Overall, AJ Bell Responsible MPS 1 returned -1.0% over Q3.

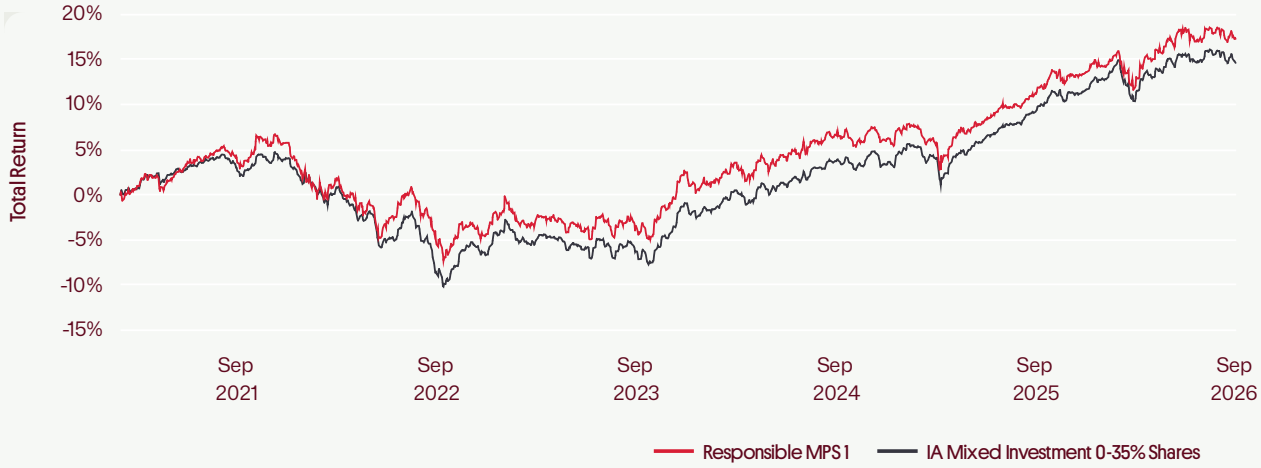
Q3 2026 best/worst performers



Performance

Cumulative	3 months	6 months	1 year	3 years	5 years	Since inception
Responsible MPS 1	-1.02%	4.63%	5.49%	21.40%	12.66%	17.27%
IA Mixed Investment 0-35% Shares	-0.88%	3.54%	4.84%	22.27%	11.30%	14.60%

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



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As at 30/09/26

Responsible MPS 1

Portfolio snapshot

Number of holdings	13
Inception date	01 Mar 2021
Underlying OCF	0.20%
Annual Investment Management Charge	0.12%*
Indicative Total OCF	0.32%

Top 10 holdings

Holding	Weight
iShares US TIPS 0-5yr	13.00%
iShares ESG Overseas Corporate Bond Index	10.00%
iShares MSCI USA SRI ETF	8.88%
L&G ESG GBP Corp Bond ETF	8.00%
iShares Ultrashort GBP Corporate Bond ESG ETF	7.00%
Xtrackers ESG MSCI USA ETF	6.35%
iShares Core UK Gilts ETF	6.00%
Amundi UK Government Bond 0-5Y ETF	5.00%
L&G ESG Emerging Markets Government Bond	4.74%
Invesco US Treasury 1-3 Year ETF	4.50%

Lower risk — **Higher risk**

1	2	3	4	5	6

Typically lower rewards — Typically higher rewards

Asset allocation (%)



Fixed Income	**63.43%**
Global government bonds (GBP hedged)	22.00%
UK government bonds	11.00%
Global corporate bonds (GBP hedged)	10.00%
UK corporate bonds	8.00%
Emerging market debt	4.74%
Global high yield bonds (GBP hedged)	4.69%
UK index-linked gilts	3.00%
Equity	**28.35%**
North America equity	15.23%
UK equity	5.30%
Europe ex-UK equity	2.48%
Emerging markets ex-China equity	2.07%
Japan equity	1.54%
Other	1.74%
Cash	**8.22%**
Cash	1.22%
Cash equivalent	7.00%

Fixed income breakdown (%)



GBP Bonds	**92.23%**
Global government bonds (GBP hedged)	42.72%
UK government bonds	21.36%
UK corporate bonds	15.53%
Global high yield bonds (GBP hedged)	6.80%
UK index-linked gilts	5.83%
International Bonds	**7.77%**
Emerging market debt	7.77%

Equity breakdown (%)



Sector	
Technology	37.45%
Financial Services	14.40%
Healthcare	10.39%
Industrials	9.77%
Consumer Cyclical	8.84%
Communication Services	8.32%
Consumer Defensive	5.20%
Real Estate	2.29%
Basic Materials	2.08%
Utilities	1.14%
Other	0.13%

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As at 30/09/26

Responsible MPS 2

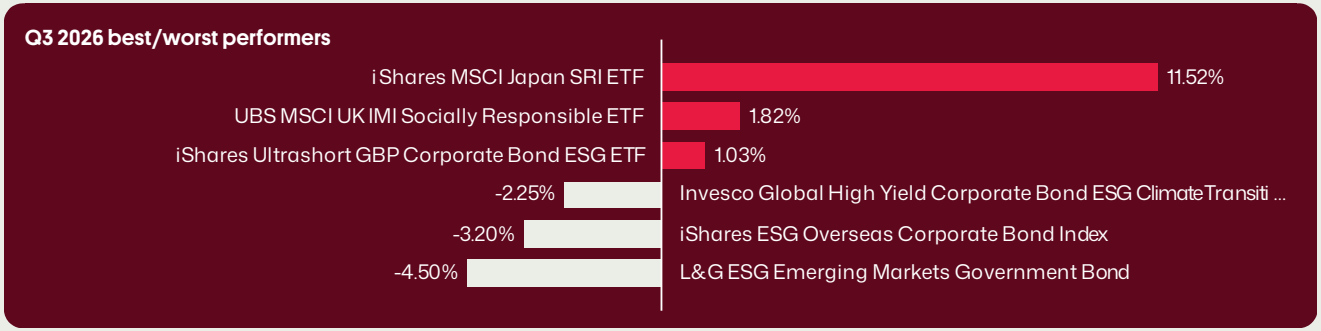
Portfolio commentary

The third quarter was one of two distinct narratives for the portfolio. Bond markets struggled as central banks maintained their restrictive stance and sovereign yields climbed, while several equity positions delivered results that excelled even against the broader market context.

Within fixed income, the ESG screened bond allocation was broadly challenged. Investment grade corporate bonds and global high yield both declined as higher yields eroded capital gains, with the L&G Emerging Market Government Bond Screened fund the weakest holding given its sensitivity to rising US Treasury yields. Short-dated and ultrashort allocations were more insulated, with the ultrashort ESG SRI fund and index-linked gilts both finishing the quarter positively.

The equity picture was considerably brighter. The Japan SRI ETF was the portfolio's standout holding, delivering an exceptional return considerably ahead of broader Japanese equity benchmarks, its screened composition tilted towards technology and governance-focused names that were amongst the strongest performers in Japan during the quarter. The UBS MSCI UK SRI ETF also delivered a positive return broadly in line with the mainstream UK market, a commendable outcome given the portfolio's structural absence of energy stocks.

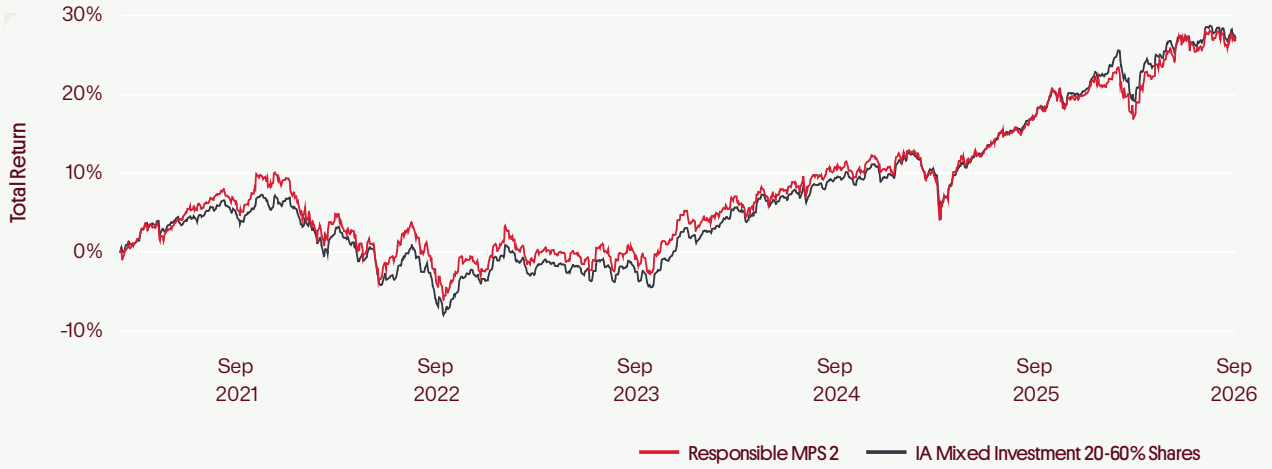
Overall, AJ Bell Responsible MPS 2 returned -0.5% over Q3.



Performance

Cumulative	3 months	6 months	1 year	3 years	5 years	Since inception
Responsible MPS 2	-0.49%	7.83%	8.14%	27.32%	19.51%	26.82%
IA Mixed Investment 20-60% Shares	-0.12%	6.39%	8.22%	30.30%	21.28%	27.07%

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



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As at 30/09/26

Responsible MPS 2

Portfolio snapshot

Number of holdings	15
Inception date	01 Mar 2021
Underlying OCF	0.23%
Annual Investment Management Charge	0.12%*
Indicative Total OCF	0.35%

Top 10 holdings

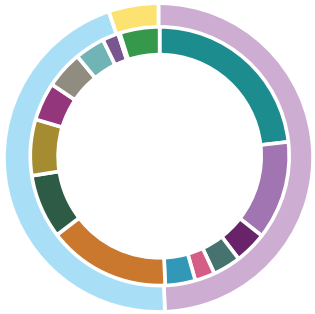
Holding	Weight
iShares MSCI USA SRI ETF	16.88%
UBS MSCI UK IMI Socially Responsible ETF	9.86%
iShares US TIPS 0-5yr	9.75%
L&G ESG GBP Corp Bond ETF	8.00%
iShares ESG Overseas Corporate Bond Index	7.00%
Xtrackers ESG MSCI USA ETF	6.35%
L&G ESG Emerging Markets Government Bond	4.74%
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	4.30%
iShares MSCI Japan SRI ETF	4.04%
iShares Ultrashort GBP Corporate Bond ESG ETF	4.00%

Lower risk **Higher risk**

1	2	3	4	5	6

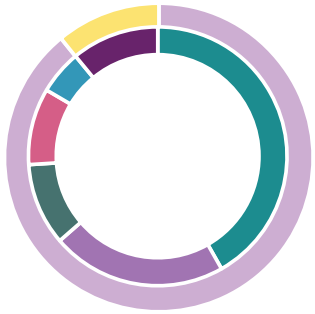
Typically lower rewards — Typically higher rewards

Asset allocation (%)



Equity	**49.35%**
North America equity	23.23%
UK equity	12.30%
Japan equity	4.04%
Emerging markets equity	3.50%
Europe ex-UK equity	2.48%
Other	3.80%
Fixed Income	**45.43%**
Global government bonds (GBP hedged)	15.25%
UK corporate bonds	8.00%
Global corporate bonds (GBP hedged)	7.00%
Emerging market debt	4.74%
Global high yield bonds (GBP hedged)	4.69%
UK government bonds	3.75%
UK index-linked gilts	2.00%
Cash	**5.22%**
Cash	0.22%

Fixed income breakdown (%)



GBP Bonds	**89.04%**
Global government bonds (GBP hedged)	41.78%
UK corporate bonds	21.92%
UK government bonds	10.27%
Global high yield bonds (GBP hedged)	9.59%
UK index-linked gilts	5.48%
International Bonds	**10.96%**
Emerging market debt	10.96%

Equity breakdown (%)



Sector	
Technology	28.15%
Financial Services	19.74%
Industrials	11.88%
Healthcare	9.44%
Consumer Cyclical	9.06%
Communication Services	8.33%
Consumer Defensive	6.85%
Basic Materials	2.62%
Real Estate	2.40%
Utilities	1.30%
Other	0.24%

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AJBell

As at 30/09/26

Responsible MPS 3

Portfolio commentary

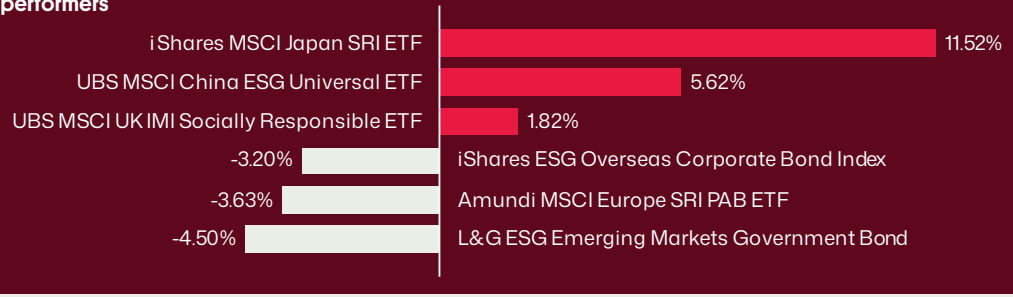
The third quarter tested the portfolio across most asset classes, with rising sovereign yields weighing on fixed income and responsible screening limiting participation in some of the equity market's strongest performing areas like traditional energy. Against this backdrop, a handful of positions delivered impressive results that helped cushion the broader headwinds.

Japan was the highlight, with the iShares MSCI Japan SRI ETF delivering an exceptional return well ahead of broader Japanese indices, as its screened composition captured the strongest-performing areas of the market including technology and governance reform beneficiaries. China also surprised positively, with the UBS MSCI China Universal ETF advancing as domestic sentiment improved modestly over the quarter. The UBS MSCI UK SRI ETF delivered a positive return broadly in line with the mainstream UK market - an encouraging result given the portfolio's structural absence of energy, which was a meaningful contributor to mainstream UK indices. The Amundi Europe SRI fund declined as its climate-aligned tilt underweighted the energy and materials names that held up best in the European market over the quarter.

Within fixed income, the L&G Emerging Market Government Bond Screened fund was the largest single detractor, its duration exposure bearing the full force of rising Treasury yields. ESG-screened corporate bond allocations also declined, while index-linked gilts and the ultrashort ESG SRI fund both produced positive returns, providing stability through the quarter.

Overall, AJ Bell Responsible MPS 3 returned -0.2% over Q3.

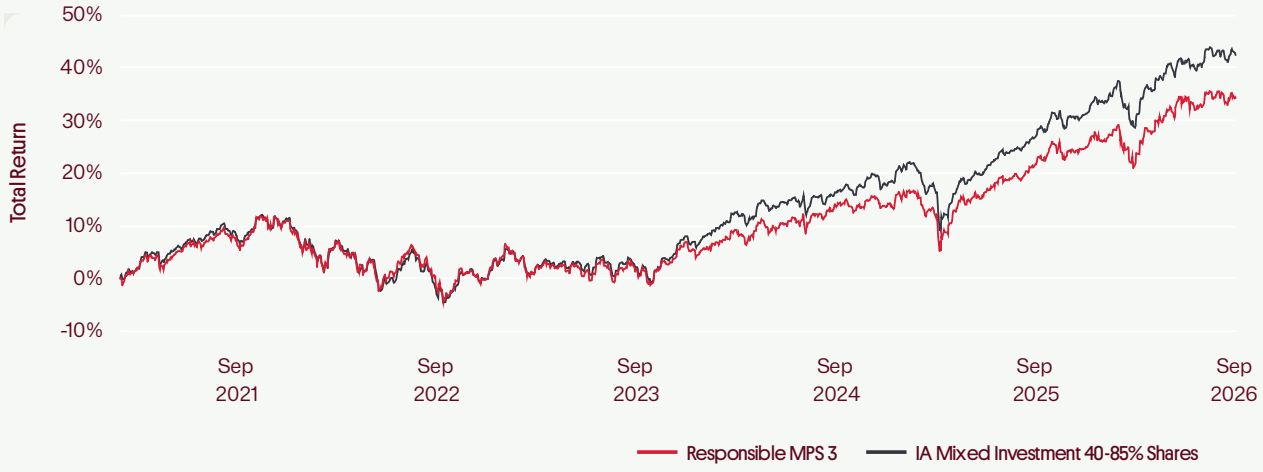
Q3 2026 best/worst performers



Performance

Cumulative	3 months	6 months	1 year	3 years	5 years	Since inception
Responsible MPS 3	-0.16%	10.12%	10.33%	31.79%	25.08%	34.29%
IA Mixed Investment 40-85% Shares	0.76%	10.35%	12.05%	39.39%	31.68%	42.41%

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



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As at 30/09/26

Responsible MPS 3

Portfolio snapshot

Number of holdings	16
Inception date	01 Mar 2021
Underlying OCF	0.24%
Annual Investment Management Charge	0.12%*
Indicative Total OCF	0.36%

Top 10 holdings

Holding	Weight
iShares MSCI USA SRI ETF	20.88%
UBS MSCI UK IMI Socially Responsible ETF	11.36%
iShares US TIPS 0-5yr	8.00%
Xtrackers ESG MSCI USA ETF	6.35%
iShares MSCI Japan SRI ETF	6.04%
L&G ESG GBP Corp Bond ETF	6.00%
Amundi MSCI Europe SRI PAB ETF	5.98%
Amundi MSCI Emerging Markets ex China ETF	5.07%
L&G ESG Emerging Markets Government Bond	4.74%
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	4.30%

Lower risk **Higher risk**

1	2	**3**	4	5	6

Typically lower rewards — Typically higher rewards

Asset allocation (%)



Equity	**62.35%**
North America equity	27.23%
UK equity	13.80%
Japan equity	6.04%
Europe ex-UK equity	5.98%
Emerging markets ex-China equity	5.07%
China equity	3.50%
Asia Pacific ex-Japan equity	0.73%
Fixed Income	**34.43%**
Global government bonds (GBP hedged)	8.00%
Global high yield bonds (GBP hedged)	6.69%
UK corporate bonds	6.00%
Emerging market debt	4.74%
Global corporate bonds (GBP hedged)	4.00%
Other	5.00%
Cash	**3.22%**
Cash	0.22%

Fixed income breakdown (%)



GBP Bonds	**85.96%**
Global government bonds (GBP hedged)	28.07%
UK corporate bonds	21.05%
Global high yield bonds (GBP hedged)	19.30%
UK index-linked gilts	10.53%
UK government bonds	7.02%
International Bonds	**14.04%**
Emerging market debt	14.04%

Equity breakdown (%)



Sector	
Technology	26.67%
Financial Services	20.21%
Industrials	12.70%
Healthcare	9.81%
Consumer Cyclical	8.99%
Communication Services	7.73%
Consumer Defensive	6.46%
Basic Materials	2.99%
Real Estate	2.40%
Utilities	1.52%
Other	0.55%

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As at 30/09/26

Responsible MPS 4

Portfolio commentary

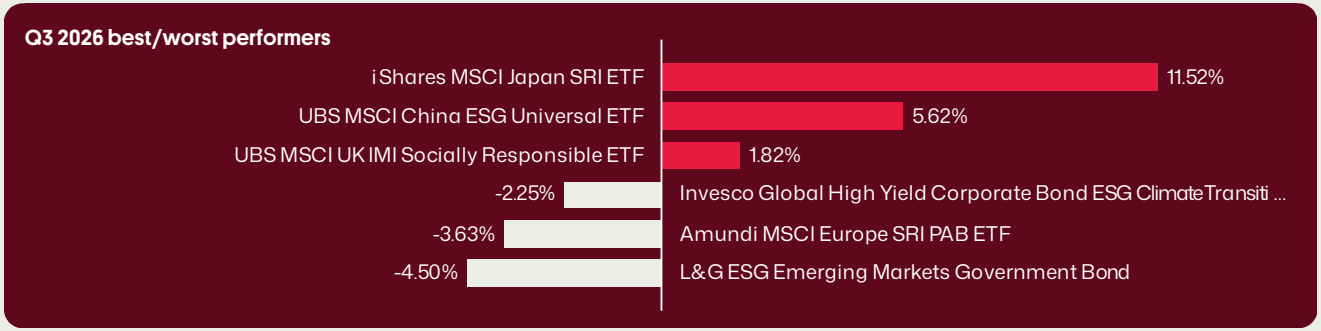
With a predominantly equity-oriented allocation, Q3's divergent regional equity returns were the primary driver of portfolio performance, with the responsible investment screening shaping outcomes in both directions across different markets.

Japan was the standout, with the iShares MSCI Japan SRI ETF delivering an exceptional return well ahead of broader Japanese indices; its screened composition captured technology and corporate governance reform beneficiaries that led the market over the quarter. China also contributed positively, with the UBS MSCI China Universal ETF advancing as domestic sentiment showed signs of improvement. The UBS MSCI UK SRI ETF delivered an encouraging positive return broadly in line with the mainstream UK market - a good result given the structural exclusion of energy. The quarter also saw a broadly constructive picture across Asian equity markets.

Against this, the iShares MSCI USA SRI ETF detracted as its technology-oriented composition faced headwinds from rising yields. The Amundi Europe SRI fund was also a detractor, declining more than the broader European benchmark as its climate-aligned tilt underweighted the energy and materials names that held up best in the European market.

Within fixed income, the L&G Emerging Market Government Bond Screened fund was the largest detractor. The cash and money market allocation provided modest stability.

Overall, AJ Bell Responsible MPS 4 returned 0.2% over Q3.



Performance

Cumulative	3 months	6 months	1 year	3 years	5 years	Since inception
Responsible MPS 4	0.18%	12.82%	12.77%	37.73%	31.90%	42.85%
IA Mixed Investment 40-85% Shares	0.76%	10.35%	12.05%	39.39%	31.68%	42.41%

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



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As at 30/09/26

Responsible MPS 4

Portfolio snapshot

Number of holdings	14
Inception date	01 Mar 2021
Underlying OCF	0.26%
Annual Investment Management Charge	0.12%*
Indicative Total OCF	0.38%

Top 10 holdings

Holding	Weight
iShares MSCI USA SRI ETF	25.88%
UBS MSCI UK IMI Socially Responsible ETF	15.86%
Amundi MSCI Emerging Markets ex China ETF	7.57%
iShares MSCI Japan SRI ETF	7.04%
Amundi MSCI Europe SRI PAB ETF	6.98%
Xtrackers ESG MSCI USA ETF	6.35%
UBS MSCI China ESG Universal ETF	4.50%
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	4.30%
iShares US TIPS 0-5yr	4.00%
L&G ESG GBP Corp Bond ETF	4.00%

Lower risk — **Higher risk**

1	2	3	**4**	5	6

Typically lower rewards — Typically higher rewards

Asset allocation (%)



Equity	**79.35%**
North America equity	32.23%
UK equity	18.30%
Emerging markets ex-China equity	7.57%
Japan equity	7.04%
Europe ex-UK equity	6.98%
China equity	4.50%
Asia Pacific ex-Japan equity	2.73%
Fixed Income	**18.43%**
Global high yield bonds (GBP hedged)	6.69%
Global government bonds (GBP hedged)	4.00%
UK corporate bonds	4.00%
Emerging market debt	3.74%
Cash	**2.22%**
Cash	0.22%

Fixed income breakdown (%)



GBP Bonds	**81.82%**
Global high yield bonds (GBP hedged)	33.33%
Global government bonds (GBP hedged)	24.24%
UK corporate bonds	24.24%
International Bonds	**18.18%**
Emerging market debt	18.18%

Equity breakdown (%)



Sector

Technology	25.73%
Financial Services	21.24%
Industrials	12.59%
Healthcare	9.64%
Consumer Cyclical	8.75%
Communication Services	7.44%
Consumer Defensive	6.45%
Basic Materials	3.17%
Real Estate	2.88%
Utilities	1.51%
Other	0.61%

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As at 30/09/26

Responsible MPS 5

Portfolio commentary

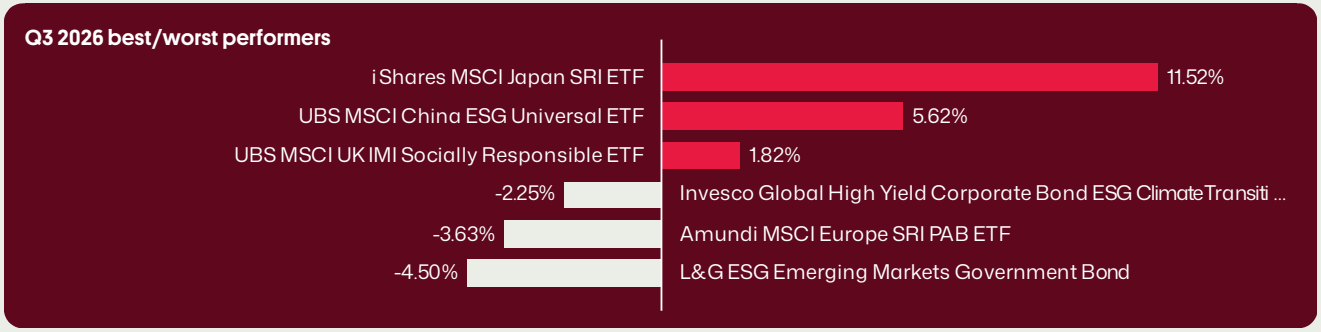
Q3 highlighted the nuanced relationship between responsible investing and regional equity performance. While the ESG screening that defines the portfolio created headwinds in some markets, it delivered advantages in others, and the net result was a quarter shaped more by geography than by the screening itself.

The most striking positive came from Japan, where the SRI screened ETF significantly outpaced the broader Japanese index, capturing the technology and governance reform themes that drove the market's strongest performers. China added to the positive Asian story, advancing solidly as sentiment showed early signs of stabilisation. The UK SRI allocation held its own against the mainstream market despite having no exposure to the energy sector. Pacific ex-Japan also contributed positively.

The performance drag came predominantly from the US and Europe. The iShares MSCI USA SRI ETF, one of the two largest holdings, faced a challenging quarter as its technology-heavy composition came under pressure from the rising yield environment. In Europe, the climate-aligned screening proved a double-edged sword, tilting the portfolio away from the energy and materials companies that supported European markets in Q3.

The modest fixed-income allocation offered little buffer, with the L&G Emerging Market Government Bond Screened fund the weakest holding as duration exposure bore the brunt of rising US Treasury yields.

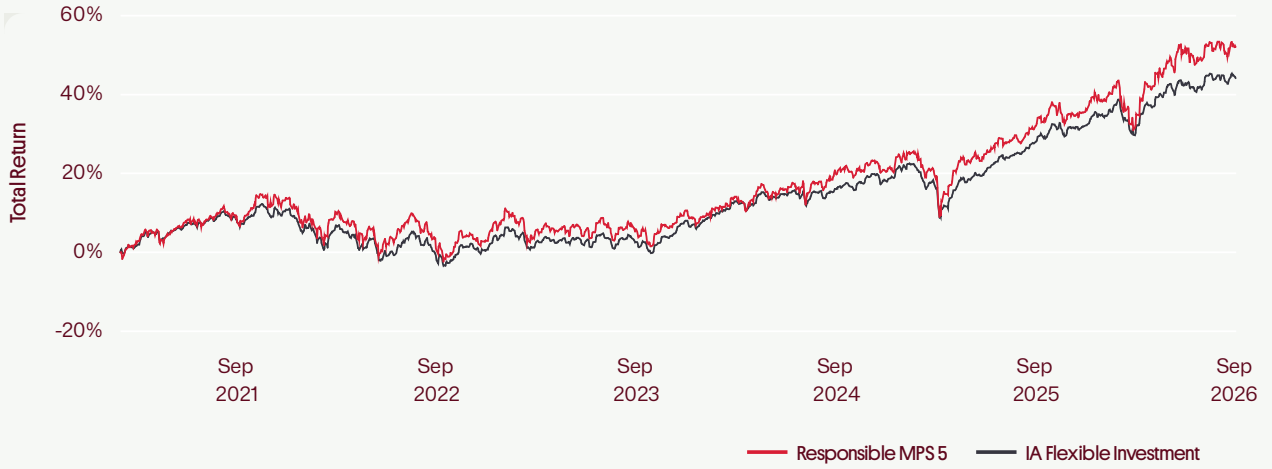
Overall, AJ Bell Responsible MPS 5 returned 0.1% over Q3.



Performance

Cumulative	3 months	6 months	1 year	3 years	5 years	Since inception
Responsible MPS 5	0.06%	15.00%	15.04%	43.49%	39.37%	51.93%
IA Flexible Investment	0.86%	10.65%	12.51%	40.35%	32.99%	44.01%

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



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As at 30/09/26

Responsible MPS 5

Portfolio snapshot

Number of holdings	10
Inception date	01 Mar 2021
Underlying OCF	0.27%
Annual Investment Management Charge	0.12%*
Indicative Total OCF	0.39%

Top 10 holdings

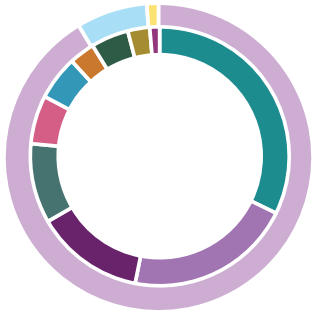
Holding	Weight
iShares MSCI USA SRI ETF	25.88%
UBS MSCI UK IMI Socially Responsible ETF	18.36%
Amundi MSCI Emerging Markets ex China ETF	13.57%
Amundi MSCI Europe SRI PAB ETF	9.98%
Xtrackers ESG MSCI USA ETF	6.35%
iShares MSCI Japan SRI ETF	6.04%
UBS MSCI China ESG Universal ETF	5.50%
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	4.30%
Amundi MSCI Pacific ex Japan SRI PAB	3.23%
L&G ESG Emerging Markets Government Bond	2.74%

Lower risk **Higher risk**

1	2	3	4	**5**	6

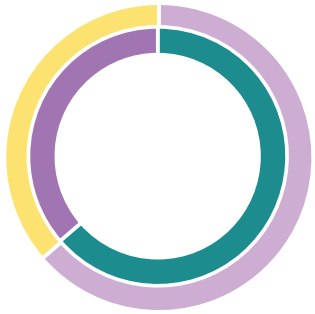
Typically lower rewards — Typically higher rewards

Asset allocation (%)



Equity	**91.35%**
North America equity	32.23%
UK equity	20.80%
Emerging markets ex-China equity	13.57%
Europe ex-UK equity	9.98%
Japan equity	6.04%
China equity	5.50%
Asia Pacific ex-Japan equity	3.23%
Fixed Income	**7.43%**
Global high yield bonds (GBP hedged)	4.69%
Emerging market debt	2.74%
Cash	**1.22%**
Cash	1.22%

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

Technology	25.87%
Financial Services	21.82%
Industrials	12.52%
Healthcare	9.39%
Consumer Cyclical	8.43%
Communication Services	6.92%
Consumer Defensive	6.30%
Basic Materials	3.50%
Real Estate	2.81%
Utilities	1.64%
Other	0.80%

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AJBell

As at 30/09/26

Responsible MPS 6

Portfolio commentary

Q3's regional divergence was felt acutely, with the portfolio's broad geographic spread producing sharply-contrasting outcomes that reflected both market conditions and the influence of ESG screening across different regions.

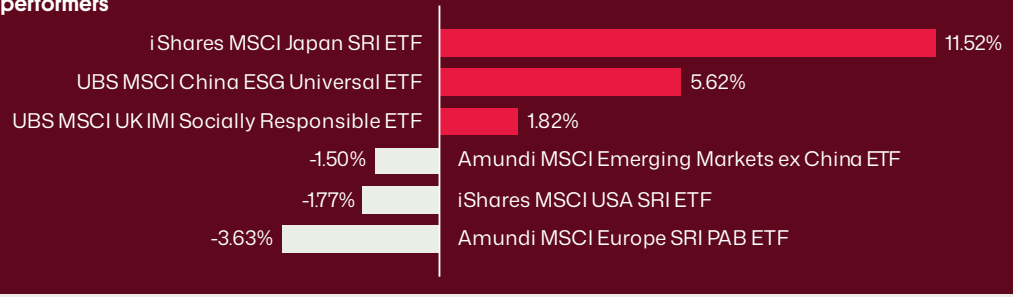
The Asian allocations performed notably well. Japan and China delivered strong positive returns. The Japan SRI ETF significantly outpaced the broader Japanese index, as its screened composition naturally tilts towards the technology and governance reform names that led the market.

The UK SRI ETF was another positive contributor, delivering a return broadly in line with the mainstream market - a particularly encouraging result given the portfolio holds no traditional energy companies, a sector that was among the strongest performers over the quarter.

The headwinds came from the US and Europe. The iShares MSCI USA SRI ETF detracted as rising yields pressured its technology-oriented holdings, while the Amundi Europe SRI fund lagged due to its underweight to the energy and materials names that provided the most support to European markets in Q3. The Amundi MSCI Emerging Markets ex-China allocation also declined, its broad regional exposure capturing weakness across several EM markets that offset the strength seen in the dedicated Asian positions.

Overall, AJ Bell Responsible MPS 6 returned 0.4% over Q3.

Q3 2026 best/worst performers



Performance

Cumulative	3 months	6 months	1 year	3 years	5 years	Since inception
Responsible MPS 6	0.44%	15.67%	16.01%	44.72%	35.84%	45.35%
IA Flexible Investment	0.86%	10.65%	12.51%	40.35%	32.99%	44.01%

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



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AJBell

As at 30/09/26

Responsible MPS 6

Portfolio snapshot

Number of holdings	8
Inception date	01 Mar 2021
Underlying OCF	0.26%
Annual Investment Management Charge	0.12%*
Indicative Total OCF	0.38%

Top 10 holdings

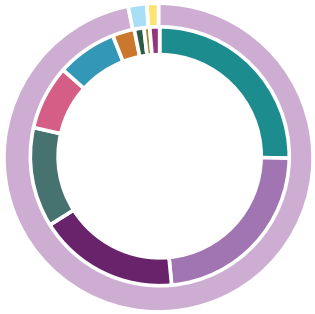
Holding	Weight
UBS MSCI UK IMI Socially Responsible ETF	20.86%
iShares MSCI USA SRI ETF	18.88%
Amundi MSCI Emerging Markets ex China ETF	17.57%
Amundi MSCI Europe SRI PAB ETF	12.48%
iShares MSCI Japan SRI ETF	8.04%
UBS MSCI China ESG Universal ETF	7.50%
Xtrackers ESG MSCI USA ETF	6.35%
Amundi MSCI Pacific ex Japan SRI PAB	2.73%
Amundi MSCI UK IMI SRI PAB ETF	2.43%
Cash	1.22%

Lower risk **Higher risk**

1	2	3	4	5	**6**

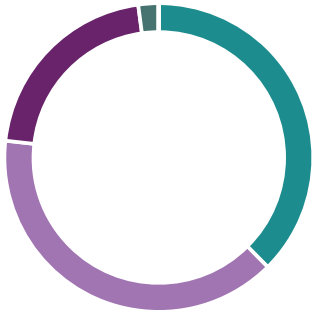
Typically lower rewards — Typically higher rewards

Asset allocation (%)



Equity	**96.85%**
North America equity	25.23%
UK equity	23.30%
Emerging markets ex-China equity	17.57%
Europe ex-UK equity	12.48%
Japan equity	8.04%
China equity	7.50%
Asia Pacific ex-Japan equity	2.73%
Fixed Income	**1.93%**
Global high yield bonds (GBP hedged)	1.19%
Emerging market debt	0.74%
Cash	**1.22%**
Cash	1.22%

Equity breakdown (%)



Market Cap Group

Giant	37.52%
Large	39.22%
Mid	21.11%
Small	2.10%
Micro	0.05%

Equity breakdown (%)



Sector

Technology	24.56%
Financial Services	22.72%
Industrials	12.92%
Healthcare	9.15%
Consumer Cyclical	8.47%
Communication Services	6.77%
Consumer Defensive	6.31%
Basic Materials	3.74%
Real Estate	2.67%
Utilities	1.74%
Other	0.96%

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Passive MPS 1

As at 30 June 2026

Portfolio commentary

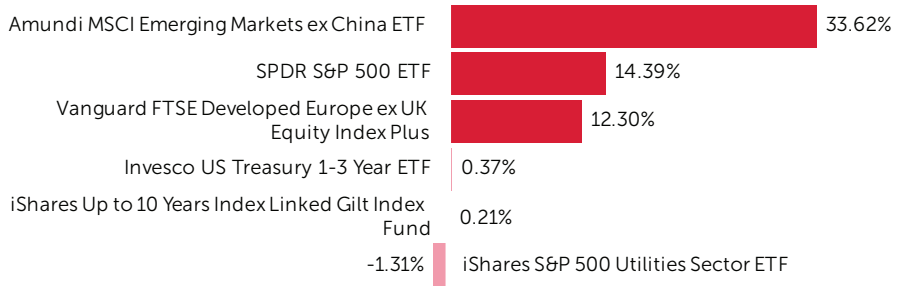
The second quarter of 2026 carried many of the characteristics of the first, with elevated volatility and geopolitical uncertainty keeping inflationary fears relevant and maintaining pressure on government bonds. Against this backdrop, the portfolio delivered a strong set of returns, with meaningful contributions from across both the equity and fixed income allocations.

Within fixed income, the portfolio's short-duration stance remained an effective buffer. Cash and ultrashort bond allocations provided stability, while short-dated government bonds ended the quarter steady, with their limited duration helping to shield the portfolio from volatility in rate expectations. The US TIPS allocation also held up well, preserving capital amid persistent inflationary concerns and a challenging period for nominal bonds. Despite the uncertain backdrop, credit spreads stayed historically tight, allowing corporate bond allocations to contribute positively, while emerging market debt also delivered a solid 2.8% return.

Within equities, the quarter belonged to emerging markets. The EM ex-China allocation delivered an extraordinary return of 33.7%, driven by the exceptional performance of AI supply chain companies, notably SK Hynix and Samsung, which capitalised on surging global demand for semiconductors. In the US, equities regained momentum after a difficult first quarter, supported by a strong wave of corporate earnings and significant capital expenditure commitments.

Overall, AJ Bell Passive MPS 1 returned 4.7% over Q2 and 4.7% over the first half of the year.

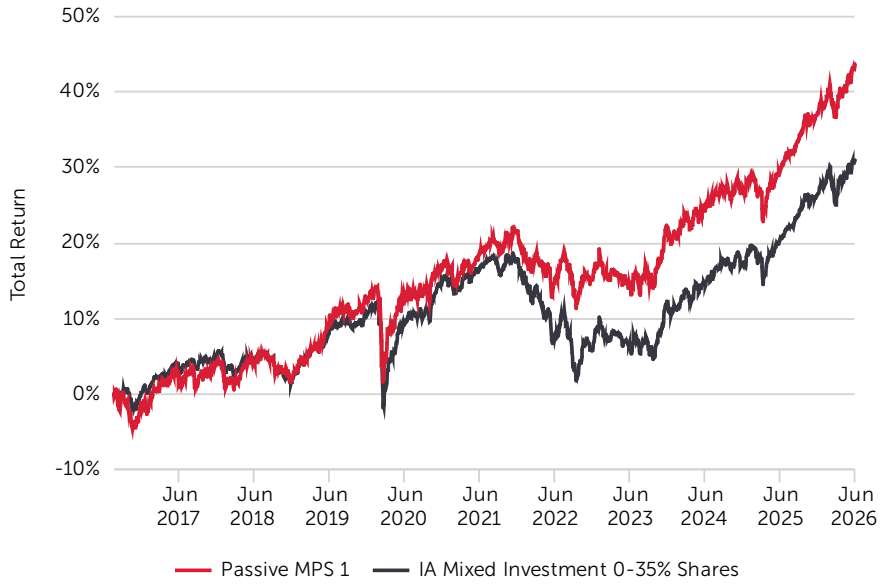
Q2 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Passive MPS 1	4.69	4.67	10.87	25.43	21.22	43.68
IA Mixed Investment 0-35% Shares	4.46	3.53	8.74	22.95	12.44	31.00

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



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Passive MPS 1

As at 30 June 2026

AJBell Investcentre

Portfolio snapshot

Number of holdings	19
Inception date	18 Aug 2016
Underlying OCF	0.11%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.26%

Top 10 holdings

Holding	Weight (%)
iShares £ Ultrashort Bond ETF	10.00
iShares ESG Overseas Corporate Bond Index	10.00
Invesco GBP Corporate Bond ETF	8.00
SPDR S&P 500 ETF	7.00
Amundi UK Equity All Cap ETF	6.00
Amundi UK Government Bond 0-5Y ETF	6.00
iShares Core UK Gilts ETF	6.00
iShares US TIPS 0-5yr	6.00
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	5.00
Invesco US Treasury 1-3 Year ETF	5.00

Lower risk **Higher risk**

1	2	3	4	5	6

Typically lower rewards **Typically higher rewards**

Asset allocation (%)



Fixed Income	**59.00**
Global government bonds (GBP hedged)	16.00
UK government bonds	12.00
Global corporate bonds (GBP hedged)	10.00
UK corporate bonds	8.00
Emerging market debt	5.00
Global high yield bonds (GBP hedged)	5.00
UK index-linked gilts	3.00
Equity	**26.00**
North America equity	13.00
UK equity	6.00
Emerging markets ex-China equity	4.00
Europe ex-UK equity	3.00
Cash	**15.00**
Cash	1.00
Cash equivalent	14.00

Fixed income breakdown (%)



GBP Bonds	**89.80**
Global government bonds (GBP hedged)	32.65
UK government bonds	24.49
UK corporate bonds	16.33
Global high yield bonds (GBP hedged)	10.20
UK index-linked gilts	6.12
International Bonds	**10.20**
Emerging market debt	10.20

Equity breakdown (%)



Sector	
Technology	21.39
Healthcare	15.73
Financial Services	15.26
Utilities	10.66
Industrials	10.03
Consumer Cyclical	6.34
Consumer Defensive	6.18
Communication Services	4.65
Energy	4.19
Basic Materials	4.00
Real Estate	1.56

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Passive MPS 2

As at 30 June 2026

Portfolio commentary

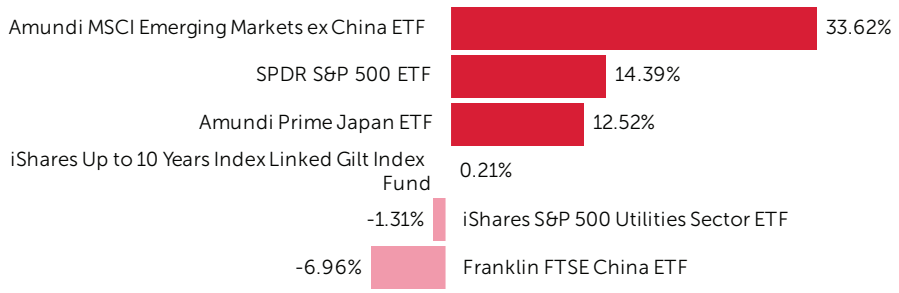
The second quarter of 2026 was one of contrasts. Geopolitical uncertainty and inflationary fears continued to linger from the first quarter, keeping government bond markets under pressure. Yet against this backdrop, equity markets staged a meaningful recovery, and the portfolio delivered a strong set of returns as a result.

Within fixed income, the short-duration positioning that served the portfolio well in Q1 continued to act as a stabiliser. Corporate bonds, both UK and global, contributed positively as credit spreads held at historically tight levels despite the uncertain environment, a resilience that surprised many market participants. Emerging market debt and global high yield were also additive, returning 2.8% and 3.7% respectively, reflecting continued demand for higher-yielding assets. US TIPS provided modest but steady capital protection amid persistent inflationary pressures.

The equity allocation was the engine of returns over the quarter. Emerging markets ex-China delivered an extraordinary performance, driven by AI supply chain companies in South Korea and Taiwan capitalising on surging global semiconductor demand. Japan was the other standout, supported by strong earnings and continued yen weakness benefiting exporters. The US also bounced back strongly as a robust earnings season and substantial capital expenditure commitments around AI infrastructure restored investor confidence.

Overall, AJ Bell Passive MPS 2 returned 6.4% over Q2 and 6.5% over the first half of the year.

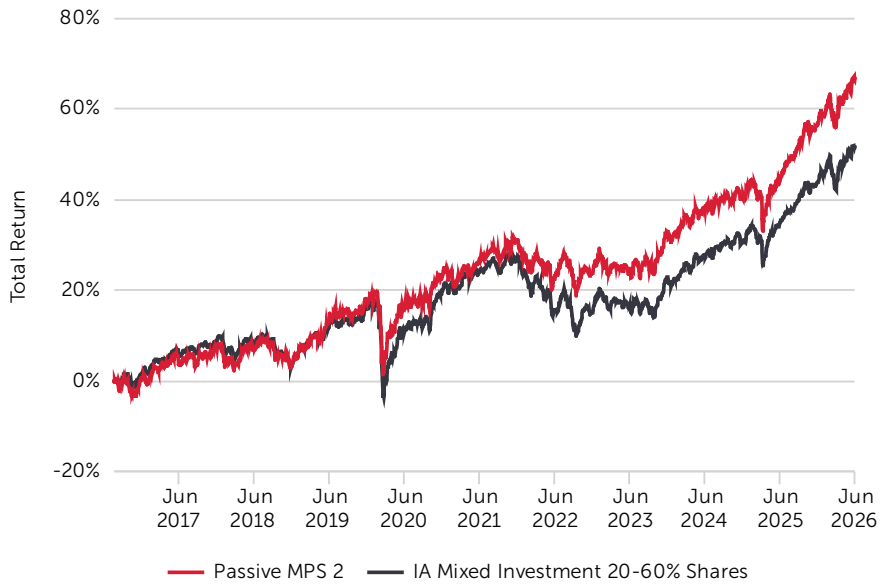
Q2 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Passive MPS 2	6.36	6.46	15.54	34.08	31.81	66.96
IA Mixed Investment 20-60% Shares	6.52	5.47	12.51	30.32	22.39	51.80

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



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Passive MPS 2

As at 30 June 2026

AJBell Investcentre

Portfolio snapshot

Number of holdings	21
Inception date	18 Aug 2016
Underlying OCF	0.11%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.26%

Top 10 holdings

Holding	Weight (%)
Amundi UK Equity All Cap ETF	12.00
SPDR S&P 500 ETF	12.00
Invesco GBP Corporate Bond ETF	8.00
iShares £ Ultrashort Bond ETF	7.00
iShares ESG Overseas Corporate Bond Index	7.00
iShares US TIPS 0-5yr	6.00
Amundi MSCI Emerging Markets ex China ETF	5.00
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	5.00
State Street Emerging Markets Hard Currency Government Bond Index	5.00
Amundi Prime Japan ETF	4.00

Lower risk — **Higher risk**

1	**2**	3	4	5	6

Typically lower rewards — **Typically higher rewards**

Asset allocation (%)



Equity	**48.00**
North America equity	20.00
UK equity	12.00
Emerging markets ex-China equity	5.00
Europe ex-UK equity	4.00
Japan equity	4.00
China equity	3.00
Fixed Income	**43.00**
Global government bonds (GBP hedged)	12.00
UK corporate bonds	8.00
Global corporate bonds (GBP hedged)	7.00
Emerging market debt	5.00
Global high yield bonds (GBP hedged)	5.00
UK government bonds	4.00
UK index-linked gilts	2.00
Cash	**9.00**

Fixed income breakdown (%)



GBP Bonds	**86.11**
Global government bonds (GBP hedged)	33.33
UK corporate bonds	22.22
Global high yield bonds (GBP hedged)	13.89
UK government bonds	11.11
UK index-linked gilts	5.56
International Bonds	**13.89**
Emerging market debt	13.89

Equity breakdown (%)



Sector	
Technology	20.53
Financial Services	16.63
Healthcare	12.68
Industrials	11.67
Consumer Cyclical	8.20
Utilities	7.19
Consumer Defensive	6.61
Communication Services	6.00
Energy	4.34
Basic Materials	4.31
Real Estate	1.84

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Passive MPS 3

As at 30 June 2026

Portfolio commentary

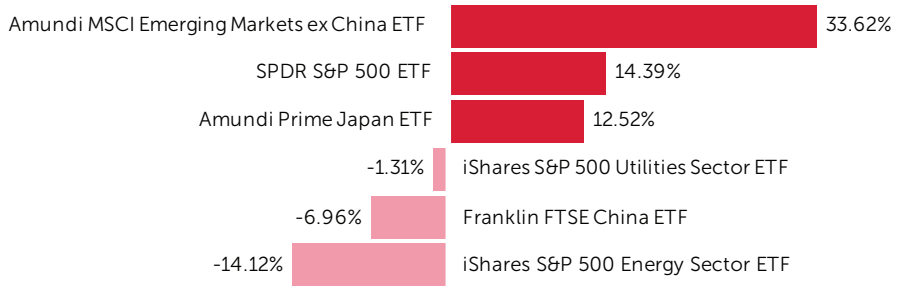
The second quarter of 2026 brought a welcome change in tone for equity investors. While inflationary concerns and geopolitical uncertainty carried over from the first quarter, markets found their footing and the portfolio benefited from strong contributions across most regions and asset classes.

Fixed income continued to play a steadying role. Credit spreads proved remarkably resilient in the face of ongoing macro uncertainty, remaining at historically tight levels and allowing the corporate bond allocations to contribute positively across UK, global, and high yield segments. Emerging market debt also added value on both the State Street and Vanguard allocations, while US TIPS provided quiet but consistent capital protection against the persistent inflationary backdrop.

The equity allocation drove the bulk of returns over the quarter. Emerging markets ex-China was the headline performer, returning an exceptional 33.7%, as AI supply chain companies in South Korea and Taiwan capitalised on surging global semiconductor demand. Japan was the other standout, on the back of strong earnings, a weaker yen supporting exporters, and continued momentum behind corporate governance reform. US equities bounced back convincingly as a strong earnings season and substantial AI-driven capital expenditure commitments restored investor confidence. European equities added 12.3%, while closer to home the FTSE 250 impressed with a 9.8% return despite political uncertainty.

Overall, AJ Bell Passive MPS 3 returned 7.5% over Q2 and 8.2% over the first half of the year.

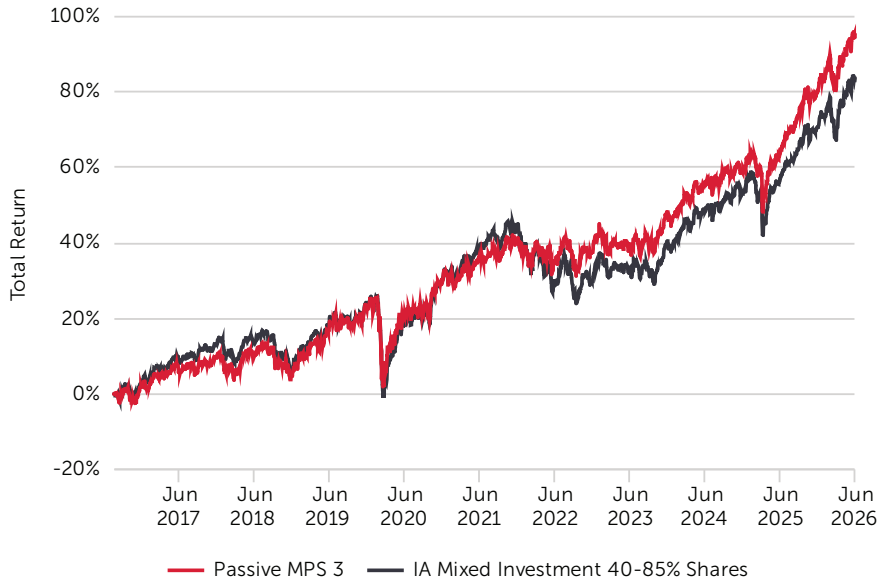
Q2 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Passive MPS 3	7.48	8.24	19.25	40.33	43.66	95.33
IA Mixed Investment 40-85% Shares	9.52	7.63	17.07	38.05	32.41	83.79

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



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Passive MPS 3

As at 30 June 2026

AJBell Investcentre

Portfolio snapshot

Number of holdings	22
Inception date	18 Aug 2016
Underlying OCF	0.11%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.26%

Top 10 holdings

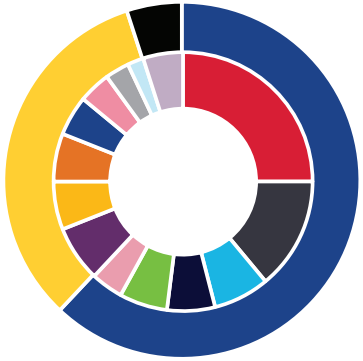
Holding	Weight (%)
SPDR S&P 500 ETF	15.50
iShares Core FTSE 100 ETF	12.00
Amundi MSCI Emerging Markets ex China ETF	7.00
Amundi Prime Japan ETF	6.00
Invesco GBP Corporate Bond ETF	6.00
iShares US TIPS 0-5yr	6.00
Vanguard FTSE Developed Europe ex UK Equity Index Plus	6.00
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	5.00
Franklin FTSE China ETF	4.00
iShares £ Ultrashort Bond ETF	4.00

Lower risk **Higher risk**

1	2	**3**	4	5	6

Typically lower rewards **Typically higher rewards**

Asset allocation (%)



Equity	**62.00**
North America equity	25.00
UK equity	14.00
Emerging markets ex-China equity	7.00
Europe ex-UK equity	6.00
Japan equity	6.00
China equity	4.00
Fixed Income	**33.00**
Global high yield bonds (GBP hedged)	7.00
Global government bonds (GBP hedged)	6.00
UK corporate bonds	6.00
Emerging market debt	5.00
Global corporate bonds (GBP hedged)	4.00
UK index-linked gilts	3.00
UK government bonds	2.00
Cash	**5.00**

Fixed income breakdown (%)



GBP Bonds	**82.76**
Global high yield bonds (GBP hedged)	24.14
Global government bonds (GBP hedged)	20.69
UK corporate bonds	20.69
UK index-linked gilts	10.34
UK government bonds	6.90
International Bonds	**17.24**
Emerging market debt	17.24

Equity breakdown (%)



Sector	
Technology	21.25
Financial Services	16.30
Industrials	11.76
Healthcare	11.16
Consumer Cyclical	8.24
Energy	7.20
Communication Services	6.06
Utilities	6.04
Consumer Defensive	5.98
Basic Materials	4.15
Real Estate	1.85

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Passive MPS 4

As at 30 June 2026

Portfolio commentary

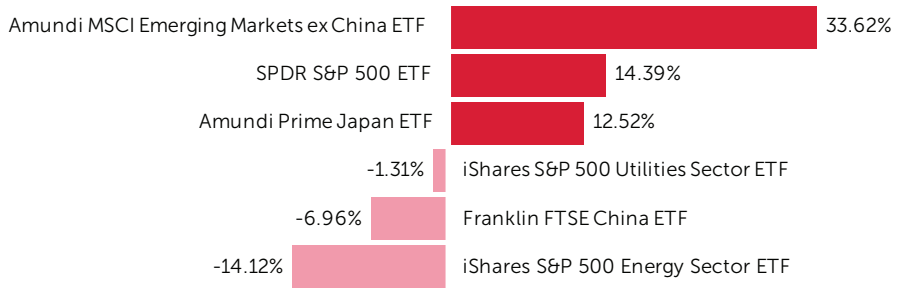
The second quarter of 2026 brought a welcome change in tone for equity investors. While inflationary concerns and geopolitical uncertainty carried over from the first quarter, markets found their footing and the portfolio benefited from broad-based strength across most regions, with its equity-heavy positioning proving an advantage in a strongly risk-on quarter.

Fixed income played a supporting role, with credit spreads holding at historically tight levels, allowing the UK corporate bond, global high yield and European high yield allocations to contribute positively. Emerging market debt added steady returns across both the State Street and Vanguard allocations, while US TIPS provided quiet capital protection against the persistent inflationary backdrop.

The equity allocation was the clear driver of returns. Emerging markets ex-China was once again the headline performer as AI supply chain companies in South Korea and Taiwan capitalised on surging global semiconductor demand. Japan was the other standout, on the back of strong earnings, a weaker yen supporting exporters, and continued corporate governance reform momentum. US equities bounced back convincingly as a robust earnings season and significant AI-driven capital expenditure commitments restored investor confidence. The US Energy allocation was the principal detractor, declining 15.2% as oil prices retreated following a stabilisation in the geopolitical situation. However, the allocation remained ahead on a year-to-date basis after giving back only part of the strong gains delivered in Q1.

Overall, AJ Bell Passive MPS 4 returned 9.0% over Q2 and 10.0% over the first half of the year.

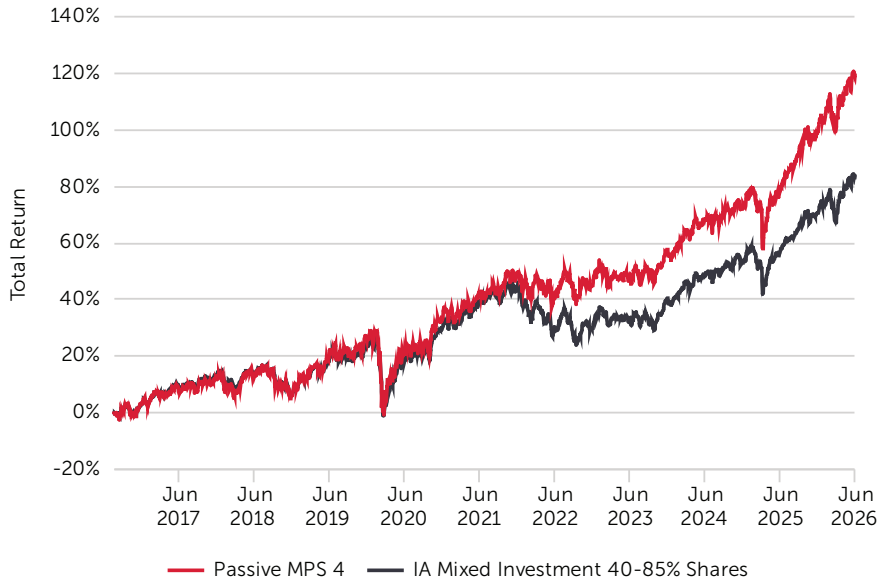
Q2 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Passive MPS 4	9.02	10.00	23.03	48.00	54.61	119.51
IA Mixed Investment 40-85% Shares	9.52	7.63	17.07	38.05	32.41	83.79

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



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Passive MPS 4

As at 30 June 2026

AJBell Investcentre

Portfolio snapshot

Number of holdings	20
Inception date	18 Aug 2016
Underlying OCF	0.11%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.26%

Top 10 holdings

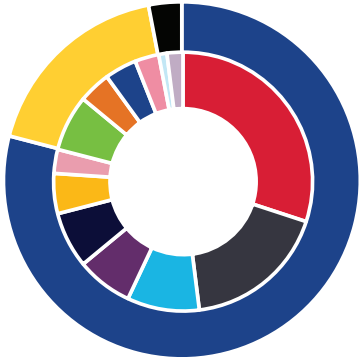
Holding	Weight (%)
SPDR S&P 500 ETF	19.00
iShares Core FTSE 100 ETF	16.00
Amundi MSCI Emerging Markets ex China ETF	9.00
Amundi Prime Japan ETF	7.00
Vanguard FTSE Developed Europe ex UK Equity Index Plus	7.00
Franklin FTSE China ETF	5.00
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	5.00
Invesco GBP Corporate Bond ETF	4.00
iShares S&P 500 Equal Weight ETF	4.00
iShares US TIPS 0-5yr	3.00

Lower risk **Higher risk**

1	2	3	**4**	5	6

Typically lower rewards **Typically higher rewards**

Asset allocation (%)



Equity	**79.00**
North America equity	30.00
UK equity	18.00
Emerging markets ex-China equity	9.00
Europe ex-UK equity	7.00
Japan equity	7.00
China equity	5.00
Asia Pacific ex-Japan equity	3.00
Fixed Income	**18.00**
Global high yield bonds (GBP hedged)	7.00
Emerging market debt	4.00
UK corporate bonds	4.00
Global government bonds (GBP hedged)	3.00
Cash	**3.00**
Cash	1.00
Cash equivalent	2.00

Fixed income breakdown (%)



GBP Bonds	**77.78**
Global high yield bonds (GBP hedged)	38.89
UK corporate bonds	22.22
Global government bonds (GBP hedged)	16.67
International Bonds	**22.22**
Emerging market debt	22.22

Equity breakdown (%)



Sector	
Technology	20.75
Financial Services	17.76
Industrials	11.72
Healthcare	10.53
Consumer Cyclical	8.23
Energy	6.64
Consumer Defensive	6.10
Communication Services	5.96
Utilities	5.48
Basic Materials	4.74
Real Estate	2.08

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Passive MPS 5

As at 30 June 2026

Portfolio commentary

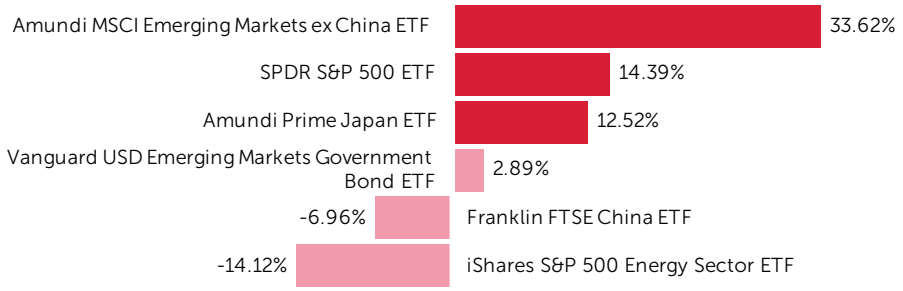
The second quarter of 2026 brought a welcome change in tone for equity investors. While inflationary concerns and geopolitical uncertainty carried over from the first quarter, markets found their footing decisively, and the portfolio's high equity weighting proved a clear advantage in what turned out to be a strongly risk-on quarter.

The modest fixed income allocation provided steady support, with global high yield and emerging market debt contributing positively, while the small cash position offered stability throughout.

The equity allocation drove the majority of returns. Emerging markets ex-China was the standout performer, delivering an exceptional 33.7%, led by AI supply chain companies in South Korea and Taiwan benefiting from strong semiconductor demand. Given the 15% weighting to this position, its contribution to overall performance was significant. Japan was another highlight, supported by strong corporate earnings, a weaker yen and continued governance reform. US equities rebounded on robust earnings and AI-driven capital expenditure, while European equities and the FTSE 250 also posted strong gains. Energy was the principal detractor as oil prices retreated following an easing in geopolitical tensions, while China weighed on returns amid continued domestic demand concerns and geopolitical uncertainty.

Overall, AJ Bell Passive MPS 5 returned 10.8% in Q2, bringing its first-half return to 12.4%.

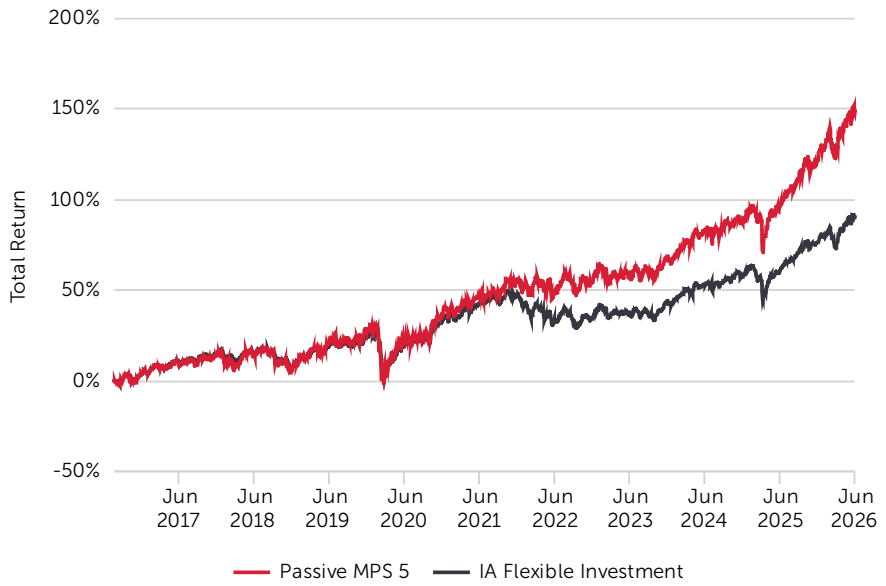
Q2 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Passive MPS 5	10.81	12.41	27.27	56.85	69.35	149.73
IA Flexible Investment	9.71	8.08	18.52	38.89	33.61	90.79

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



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Passive MPS 5

As at 30 June 2026

AJBell Investcentre

Portfolio snapshot

Number of holdings	14
Inception date	18 Aug 2016
Underlying OCF	0.11%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.26%

Top 10 holdings

Holding	Weight (%)
iShares Core FTSE 100 ETF	19.00
SPDR S&P 500 ETF	18.00
Amundi MSCI Emerging Markets ex China ETF	15.00
Vanguard FTSE Developed Europe ex UK Equity Index Plus	10.00
Amundi Prime Japan ETF	6.00
Franklin FTSE China ETF	6.00
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	5.00
Xtrackers MSCI US Health Care ETF	3.50
iShares S&P 500 Energy Sector ETF	3.00
iShares S&P 500 Equal Weight ETF	3.00

Lower risk — **Higher risk**

1	2	3	4	**5**	6

Typically lower rewards — **Typically higher rewards**

Asset allocation (%)



Equity	**91.00**
North America equity	30.00
UK equity	21.00
Emerging markets ex-China equity	15.00
Europe ex-UK equity	10.00
China equity	6.00
Japan equity	6.00
Asia Pacific ex-Japan equity	3.00
Fixed Income	**8.00**
Global high yield bonds (GBP hedged)	5.00
Emerging market debt	3.00
Cash	**1.00**
Cash	1.00

Fixed income breakdown (%)



GBP Bonds	**62.50**
Global high yield bonds (GBP hedged)	62.50
International Bonds	**37.50**
Emerging market debt	37.50

Equity breakdown (%)



Sector	
Technology	21.49
Financial Services	18.16
Healthcare	11.75
Industrials	11.60
Consumer Cyclical	7.89
Energy	7.54
Consumer Defensive	6.12
Communication Services	5.54
Basic Materials	4.97
Utilities	3.00
Real Estate	1.94

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Passive MPS 6

As at 30 June 2026

Portfolio commentary

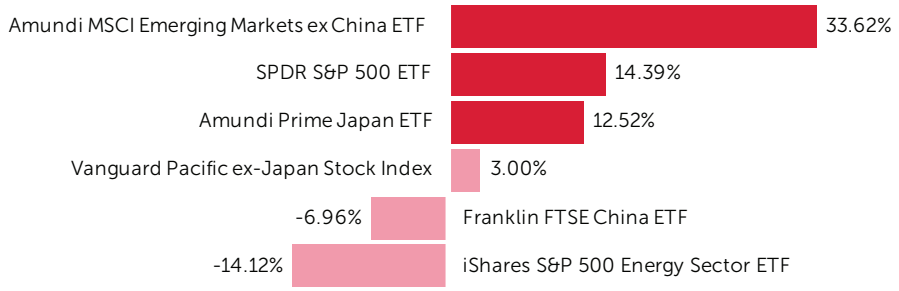
The second quarter of 2026 brought a decisive change in tone for equity investors. Markets found their footing convincingly after a turbulent first quarter, and the portfolio's near total equity allocation proved a significant advantage.

Emerging markets ex-China was the dominant contributor to performance. At a 20% portfolio weighting, the Amundi MSCI Emerging Markets ex-China ETF's exceptional return of 33.7%, driven by AI supply chain companies in South Korea and Taiwan, was the primary engine of portfolio returns. Japan also contributed strongly on the back of robust earnings and corporate governance reform, while US equities delivered a convincing recovery as a robust earnings season and substantial AI-driven capital expenditure commitments restored investor confidence. European equities performed well across both allocations, and the FTSE 250 impressed with a 9.8% return despite political uncertainty.

The two notable detractors were Energy and China. Energy declined as oil prices retreated following a stabilisation in the geopolitical situation, although the allocation remained ahead year to date. China fell as domestic demand concerns and ongoing tensions continued to weigh on sentiment.

Overall, AJ Bell Passive MPS 6 returned 12.0% over Q2 and 14.0% over the first half of the year.

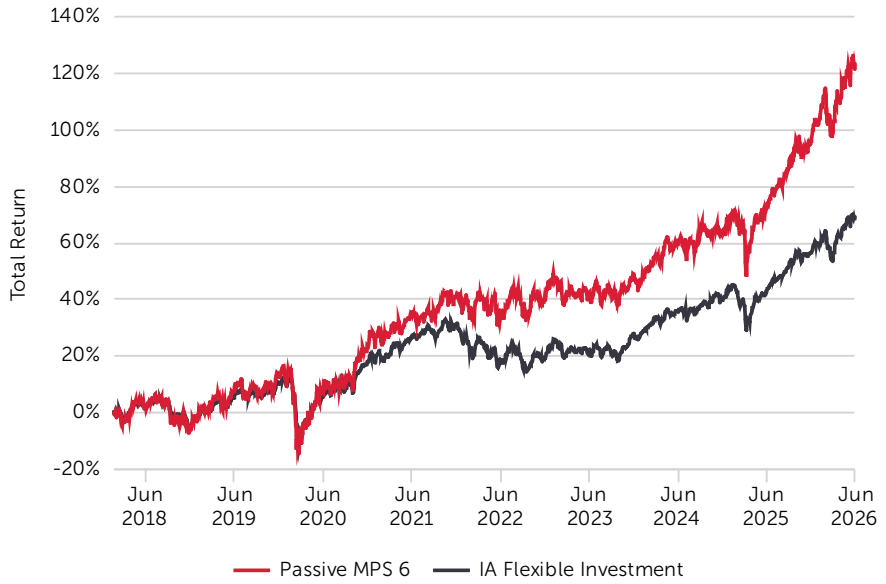
Q2 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Passive MPS 6	11.97	13.96	29.89	57.49	65.61	123.41
IA Flexible Investment	9.71	8.08	18.52	38.89	33.61	69.30

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



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Passive MPS 6

As at 30 June 2026

AJBell Investcentre

Portfolio snapshot

Number of holdings	13
Inception date	19 Feb 2018
Underlying OCF	0.10%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.25%

Top 10 holdings

Holding	Weight (%)
Amundi MSCI Emerging Markets ex China ETF	20.00
iShares Core FTSE 100 ETF	19.00
SPDR S&P 500 ETF	14.00
Vanguard FTSE Developed Europe ex UK Equity Index Plus	9.00
Amundi Prime Japan ETF	8.00
Franklin FTSE China ETF	8.00
Vanguard FTSE 250 ETF	5.00
Xtrackers S&P Europe ex-UK ETF	4.00
iShares S&P 500 Energy Sector ETF	3.00
Vanguard Pacific ex-Japan Stock Index	3.00

Lower risk **Higher risk**

1	2	3	4	5	6

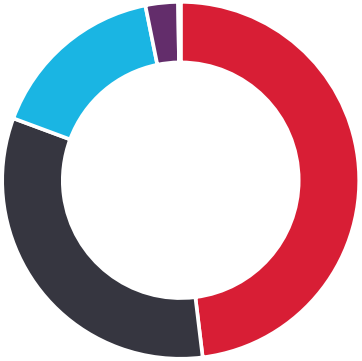
Typically lower rewards **Typically higher rewards**

Asset allocation (%)



Equity	**99.00**
UK equity	24.00
North America equity	23.00
Emerging markets ex-China equity	20.00
Europe ex-UK equity	13.00
China equity	8.00
Japan equity	8.00
Asia Pacific ex-Japan equity	3.00
Cash	**1.00**
Cash	1.00

Equity breakdown (%)



Market Cap Group	
Giant	48.03
Large	32.61
Mid	16.18
Small	2.95
Micro	0.23

Equity breakdown (%)



Sector	
Technology	21.80
Financial Services	18.86
Industrials	12.30
Healthcare	10.07
Consumer Cyclical	8.13
Energy	7.15
Consumer Defensive	5.99
Communication Services	5.53
Basic Materials	5.25
Utilities	2.93
Real Estate	2.00

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Passive Income MPS 1

As at 30 June 2026

Portfolio commentary

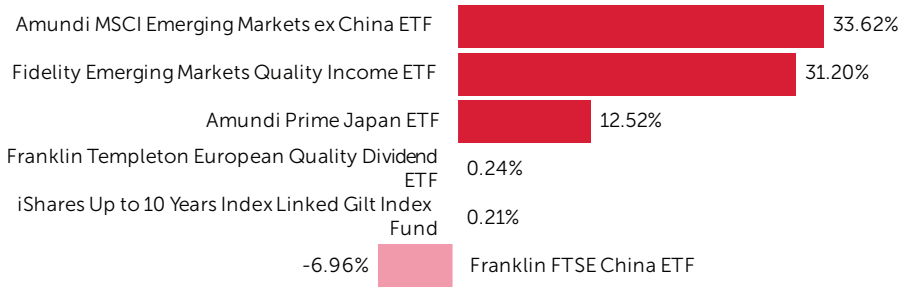
The second quarter of 2026 brought a welcome recovery across global markets, with equity markets finding their footing after a turbulent first quarter. The portfolio's income-oriented positioning delivered a solid set of returns, with strength across emerging markets and Japan the primary drivers of performance.

Emerging markets was the standout allocation, with both the Fidelity Emerging Markets Quality Income ETF and the Amundi MSCI Emerging Markets ex-China ETF delivering exceptional returns driven by AI supply chain companies in South Korea and Taiwan. Japan also had an impressive quarter on the back of strong earnings and corporate governance reform. The US Quality Income ETF delivered a solid performance despite its underweight to the technology sector. European quality dividend positions contributed modestly, while China was the principal detractor, declining 7.0%.

Within fixed income, credit spreads remained resilient, allowing corporate bond and high yield allocations to contribute positively. UK index-linked gilts edged marginally lower, while US TIPS provided quiet capital protection.

Overall, AJ Bell Passive Income MPS 1 returned 6.4% over Q2 and 8.2% over the first half of the year.

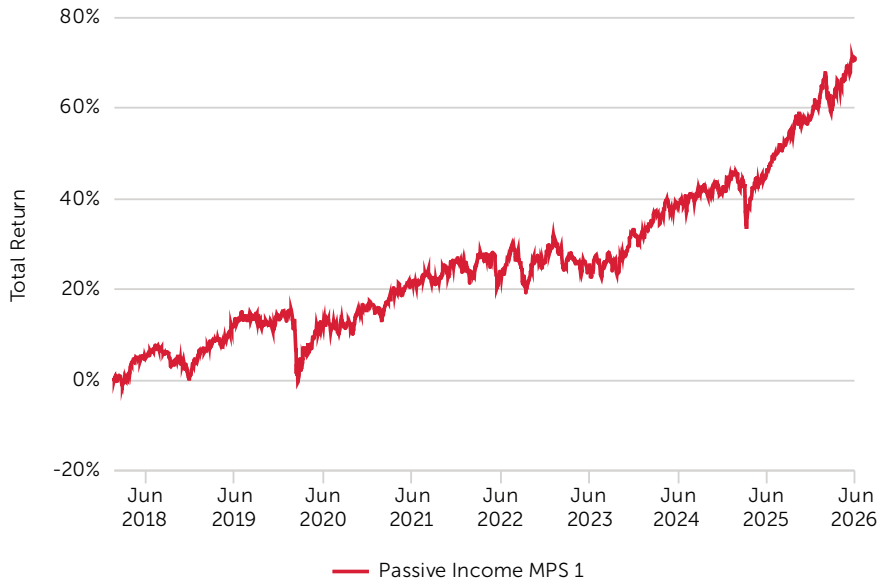
Q2 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Passive Income MPS 1	6.40	8.17	17.82	37.05	41.26	71.15

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



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Passive Income MPS 1

As at 30 June 2026

AJBell Investcentre

Portfolio snapshot

Number of holdings	18
Inception date	19 Feb 2018
Underlying OCF	0.19%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.34%

Top 10 holdings

Holding	Weight (%)
Invesco S&P 500 High Dividend Low Volatility ETF	15.00
iShares Core FTSE 100 ETF	13.50
Fidelity US Quality Income ETF	10.50
Amundi Prime Japan ETF	6.00
Invesco GBP Corporate Bond ETF	6.00
iShares US TIPS 0-5yr	6.00
Fidelity Emerging Markets Quality Income ETF	5.00
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	5.00
Vanguard USD Emerging Markets Government Bond ETF	5.00
iShares £ Ultrashort Bond ETF	4.00

Lower risk — **Higher risk**

1	2	**3**	4	5	6

Typically lower rewards — **Typically higher rewards**

Asset allocation (%)



Equity	**62.00**
North America equity	25.50
UK equity	13.50
Europe ex-UK equity	6.00
Japan equity	6.00
Emerging markets equity	5.00
China equity	3.00
Emerging markets ex-China equity	3.00
Fixed Income	**33.00**
Global high yield bonds (GBP hedged)	7.00
Global government bonds (GBP hedged)	6.00
UK corporate bonds	6.00
Emerging market debt	5.00
Global corporate bonds (GBP hedged)	4.00
UK index-linked gilts	3.00
UK government bonds	2.00
Cash	**5.00**

Fixed income breakdown (%)



GBP Bonds	**82.76**
Global high yield bonds (GBP hedged)	24.14
Global government bonds (GBP hedged)	20.69
UK corporate bonds	20.69
UK index-linked gilts	10.34
UK government bonds	6.90
International Bonds	**17.24**
Emerging market debt	17.24

Equity breakdown (%)



Sector	
Financial Services	20.23
Technology	16.01
Consumer Defensive	9.81
Industrials	9.14
Healthcare	7.76
Consumer Cyclical	6.97
Communication Services	6.89
Real Estate	6.70
Energy	6.65
Utilities	5.83
Basic Materials	4.02

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Passive Income MPS 2

As at 30 June 2026

Portfolio commentary

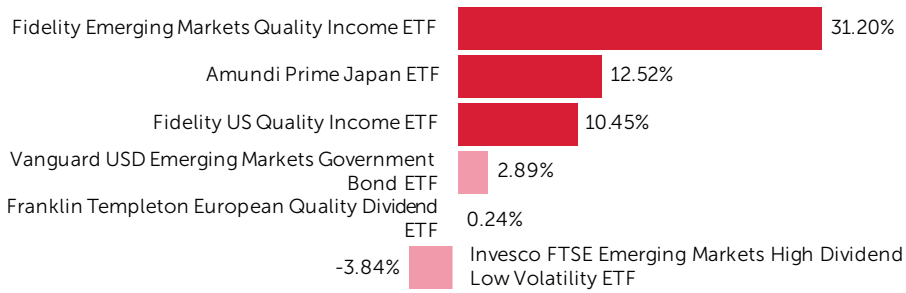
The second quarter of 2026 brought a strong recovery across global equity markets, and the portfolio's income-oriented positioning delivered a solid set of returns, with emerging markets and Japan the standout contributors.

The Fidelity Emerging Markets Quality Income ETF was the headline performer as AI supply chain companies across South Korea and Taiwan drove extraordinary gains, especially in Samsung, which is overweight in the ETF. Japan added strength on the back of strong corporate earnings and ongoing governance reform, while the Fidelity US Quality Income ETF delivered solid performance despite its underweight to the technology sector. Within the US, the contrast between the two allocations was notable: the quality income tilt of the Fidelity fund significantly outpaced the High Dividend Low Volatility allocation, as the quarter rewarded growth and quality over pure yield. A similar dynamic was visible within emerging markets, where the higher-quality Fidelity fund substantially outperformed the Invesco EM High Dividend Low Volatility ETF. European quality dividend positions contributed positively, and Asia Pacific ex-Japan added steady gains.

Fixed income played a supporting role, with global high yield and emerging market debt both contributing positively amid resilient credit spreads.

Overall, AJ Bell Passive Income MPS 2 returned 9.9% over Q2 and 13.2% over the first half of the year.

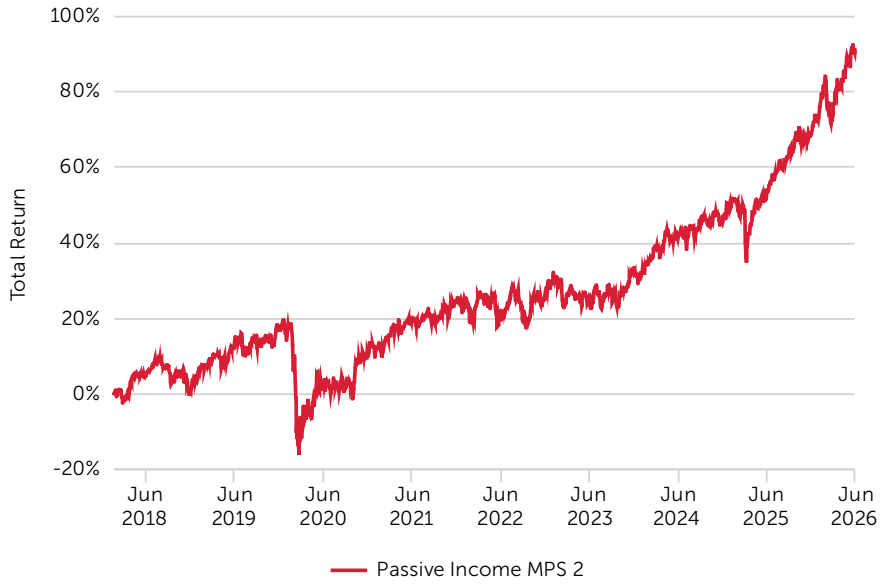
Q2 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Passive Income MPS 2	9.88	13.18	25.60	52.63	60.46	91.32

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



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Passive Income MPS 2

As at 30 June 2026

AJBell Investcentre

Portfolio snapshot

Number of holdings	11
Inception date	19 Feb 2018
Underlying OCF	0.26%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.41%

Top 10 holdings

Holding	Weight (%)
iShares Core FTSE 100 ETF	21.00
Fidelity Emerging Markets Quality Income ETF	17.50
Fidelity US Quality Income ETF	15.00
Invesco S&P 500 High Dividend Low Volatility ETF	15.00
Amundi Prime Japan ETF	6.00
Franklin Templeton European Quality Dividend ETF	5.00
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	5.00
iShares MSCI Europe Quality Dividend ETF	5.00
Invesco FTSE Emerging Markets High Dividend Low Volatility ETF	3.50
Vanguard Pacific ex-Japan Stock Index	3.00

Lower risk — **Higher risk**

1	2	3	4	**5**	6

Typically lower rewards — **Typically higher rewards**

Asset allocation (%)



Equity	**91.00**
North America equity	30.00
Emerging markets equity	21.00
UK equity	21.00
Europe ex-UK equity	10.00
Japan equity	6.00
Asia Pacific ex-Japan equity	3.00
Fixed Income	**8.00**
Global high yield bonds (GBP hedged)	5.00
Emerging market debt	3.00
Cash	**1.00**
Cash	1.00

Fixed income breakdown (%)



GBP Bonds	**62.50**
Global high yield bonds (GBP hedged)	62.50
International Bonds	**37.50**
Emerging market debt	37.50

Equity breakdown (%)



Sector	
Financial Services	21.82
Technology	17.43
Industrials	9.48
Consumer Defensive	8.98
Healthcare	7.48
Consumer Cyclical	6.71
Energy	6.67
Communication Services	5.78
Real Estate	5.46
Utilities	5.32
Basic Materials	4.87

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Active MPS 1

As at 30 June 2026

Portfolio commentary

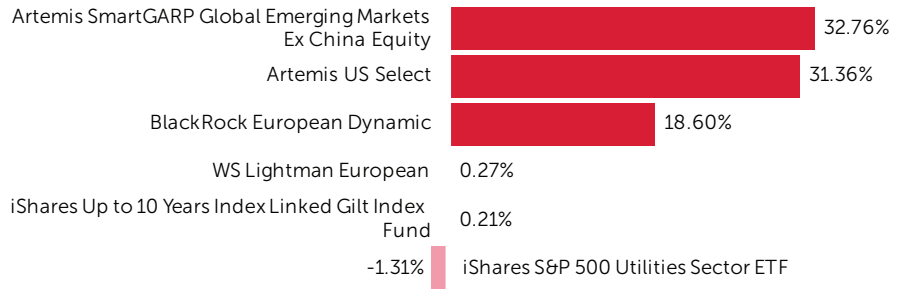
The second quarter of 2026 carried many of the characteristics of the first, with elevated volatility and geopolitical uncertainty keeping inflationary fears relevant, thus maintaining pressure on government bonds. Against this backdrop, the portfolio delivered a strong set of returns with meaningful contributions from across both the equity and fixed income allocations.

Within fixed income, the portfolio's short-duration stance remained an effective buffer. Cash and ultrashort bond allocations provided stability, while short-dated government bonds ended the quarter broadly flat, helping shield the portfolio from volatility in rate expectations. The M&G Emerging Markets Bond fund was the standout performer, returning 5.4% as improving risk appetite supported emerging market debt. The Invesco High Yield, Artemis Corporate Bond and TwentyFour Corporate Bond funds also contributed positively, with active managers benefiting from resilient credit spreads.

Within equities, the broader macro themes were clearly evident. Artemis US Select returned 31.4%, benefiting from exposure to data centre and memory-related technology stocks driving the AI infrastructure theme. Artemis Smart GARP GEM ex-China was another standout performer, reflecting the exceptional performance of AI supply chain companies in South Korea and Taiwan, which underpinned the strong returns from EM ex-China.

Overall, AJ Bell Active MPS 1 returned 5.0% over Q2 and 5.0% over the first half of the year.

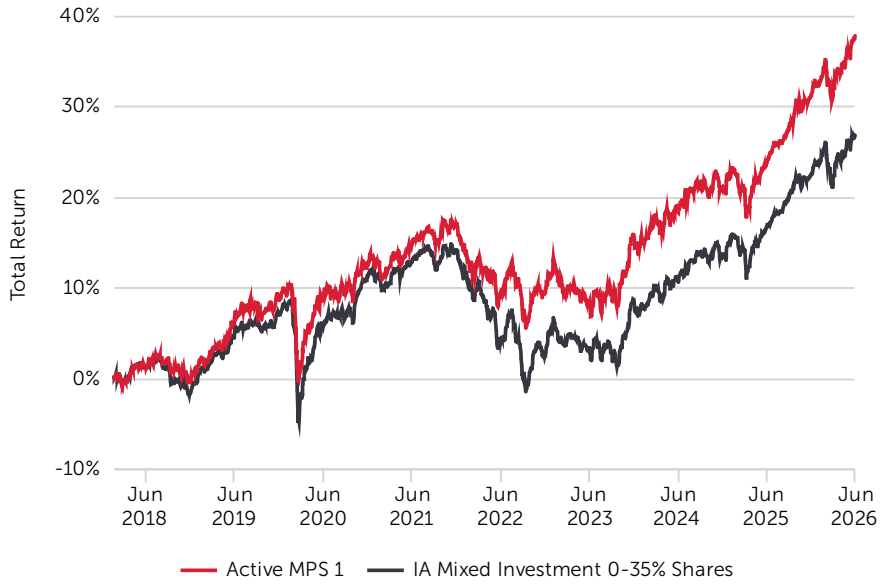
Q2 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Active MPS 1	4.97	5.04	11.32	27.27	20.21	37.92
IA Mixed Investment 0-35% Shares	4.46	3.53	8.74	22.95	12.44	26.92

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



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Active MPS 1

As at 30 June 2026

AJBell Investcentre

Portfolio snapshot

Number of holdings	22
Inception date	19 Feb 2018
Underlying OCF	0.27%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.42%

Top 10 holdings

Holding	Weight (%)
iShares £ Ultrashort Bond ETF	10.00
M&G Global Corporate Bond	10.00
Amundi UK Government Bond 0-5Y ETF	6.00
iShares Core UK Gilts ETF	6.00
iShares US TIPS 0-5yr	6.00
JPM UK Equity Plus	6.00
Artemis Corporate Bond	5.00
Invesco High Yield	5.00
Invesco US Treasury 1-3 Year ETF	5.00
M&G Emerging Markets Bond	5.00

Lower risk **Higher risk**

1	2	3	4	5	6

Typically lower rewards **Typically higher rewards**

Asset allocation (%)



Fixed Income	**59.00**
Global government bonds (GBP hedged)	16.00
UK government bonds	12.00
Global corporate bonds (GBP hedged)	10.00
UK corporate bonds	8.00
Emerging market debt	5.00
Global high yield bonds (GBP hedged)	5.00
UK index-linked gilts	3.00
Equity	**26.00**
North America equity	13.00
UK equity	6.00
Emerging markets ex-China equity	4.00
Europe ex-UK equity	3.00
Cash	**15.00**
Cash	1.00
Cash equivalent	14.00

Fixed income breakdown (%)



GBP Bonds	**89.80**
Global government bonds (GBP hedged)	32.65
UK government bonds	24.49
UK corporate bonds	16.33
Global high yield bonds (GBP hedged)	10.20
UK index-linked gilts	6.12
International Bonds	**10.20**
Emerging market debt	10.20

Equity breakdown (%)



Sector	
Technology	19.00
Healthcare	16.55
Financial Services	14.90
Industrials	12.18
Utilities	9.70
Basic Materials	5.86
Energy	5.56
Consumer Cyclical	5.27
Consumer Defensive	5.03
Communication Services	4.85
Real Estate	1.09

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Active MPS 2

As at 30 June 2026

Portfolio commentary

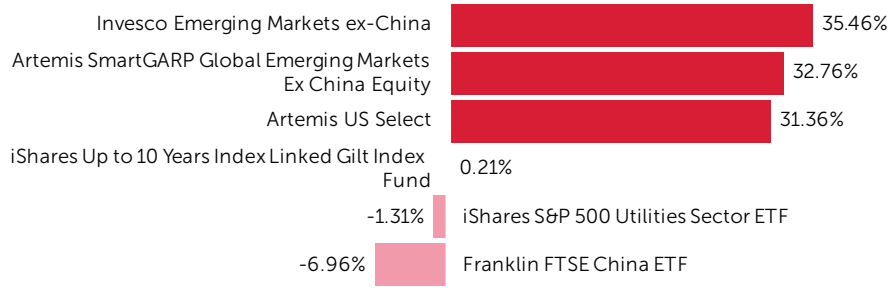
The second quarter of 2026 was one of contrasts. Geopolitical uncertainty and inflationary fears continued to linger from the first quarter, keeping government bond markets under pressure. Yet against this backdrop, equity markets staged a meaningful recovery, and the portfolio delivered a strong set of returns as a result.

Within fixed income, the short-duration positioning that served the portfolio well in Q1 continued to act as a stabiliser. US TIPS provided modest but steady capital protection amid persistent inflationary pressures. Artemis Corporate Bond and TwentyFour Corporate Bond funds both contributed positively as credit spreads held at historically tight levels, despite the uncertain environment, a resilience that surprised many market participants. M&G Emerging Markets Bond fund was the standout performer at 5.4%, as returning risk appetite and tight spreads across the emerging market universe played directly to the fund's positioning.

The equity allocation was the engine of returns over the quarter. Emerging markets ex-China delivered an extraordinary performance, driven by AI supply chain companies in South Korea and Taiwan capitalising on surging global semiconductor demand. Japan was the other standout, supported by strong earnings and continued yen weakness benefiting exporters. The US also bounced back strongly as a robust earnings season and substantial capital expenditure commitments around AI infrastructure restored investor confidence.

Overall, AJ Bell Active MPS 2 returned 7.3% over Q2 and 7.0% over the first half of the year.

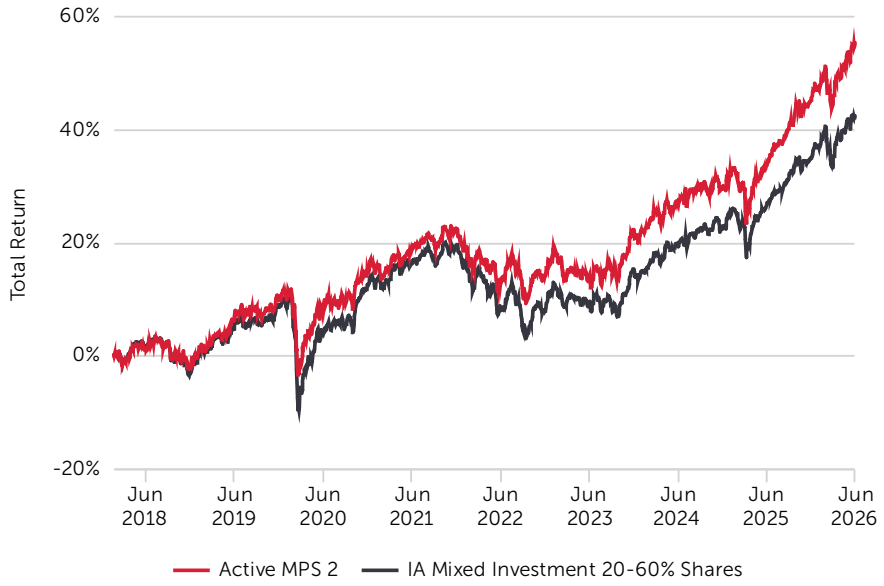
Q2 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Active MPS 2	7.31	6.96	16.07	36.35	30.83	55.41
IA Mixed Investment 20-60% Shares	6.52	5.47	12.51	30.32	22.39	42.47

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



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Active MPS 2

As at 30 June 2026

AJBell Investcentre

Portfolio snapshot

Number of holdings	27
Inception date	19 Feb 2018
Underlying OCF	0.39%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.54%

Top 10 holdings

Holding	Weight (%)
Artemis US Select	7.00
iShares £ Ultrashort Bond ETF	7.00
M&G Global Corporate Bond	7.00
JPM UK Equity Plus	6.50
iShares US TIPS 0-5yr	6.00
Artemis Corporate Bond	5.00
Dodge & Cox Worldwide US Stock	5.00
Invesco High Yield	5.00
M&G Emerging Markets Bond	5.00
Amundi UK Government Bond 0-5Y ETF	4.00

Lower risk **Higher risk**

1	**2**	3	4	5	6

Typically lower rewards **Typically higher rewards**

Asset allocation (%)



Equity	**48.00**
North America equity	20.00
UK equity	12.00
Emerging markets ex-China equity	5.00
Europe ex-UK equity	4.00
Japan equity	4.00
China equity	3.00
Fixed Income	**43.00**
Global government bonds (GBP hedged)	12.00
UK corporate bonds	8.00
Global corporate bonds (GBP hedged)	7.00
Emerging market debt	5.00
Global high yield bonds (GBP hedged)	5.00
UK government bonds	4.00
UK index-linked gilts	2.00
Cash	**9.00**

Fixed income breakdown (%)



GBP Bonds	**86.11**
Global government bonds (GBP hedged)	33.33
UK corporate bonds	22.22
Global high yield bonds (GBP hedged)	13.89
UK government bonds	11.11
UK index-linked gilts	5.56
International Bonds	**13.89**
Emerging market debt	13.89

Equity breakdown (%)



Sector	
Technology	19.14
Financial Services	16.25
Industrials	13.10
Healthcare	12.92
Consumer Cyclical	8.11
Communication Services	6.50
Utilities	6.04
Basic Materials	5.91
Consumer Defensive	5.51
Energy	4.77
Real Estate	1.72

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Active MPS 3

As at 30 June 2026

Portfolio commentary

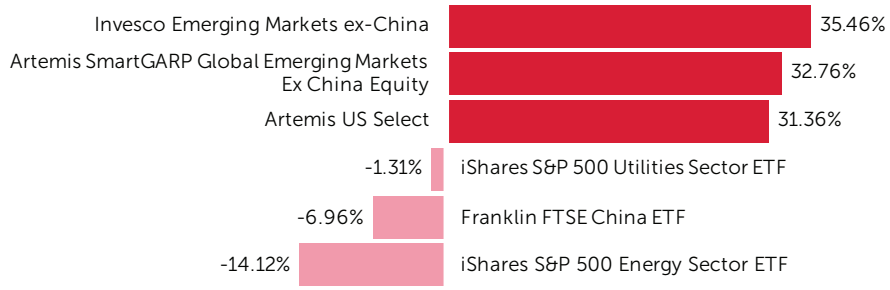
The second quarter of 2026 brought a welcome change in tone for equity investors. While inflationary concerns and geopolitical uncertainty carried over from the first quarter, markets found their footing and the portfolio benefited from strong contributions across most regions and asset classes.

Within fixed income, the active allocation continued to add value. M&G Emerging Markets Bond was the standout, capitalising on returning risk appetite despite tight sovereign spreads across the emerging market universe. The Invesco High Yield and Artemis Corporate Bond funds both benefited from credit spreads that held at historically resilient levels despite the uncertain backdrop. TwentyFour Corporate Bond and M&G Global Corporate Bond also contributed positively, while the ultrashort and short gilt positions provided steady income and stability throughout.

Within equities, Artemis US Select led the way, with its technology tilt capturing the AI infrastructure surge that continued to drive US equities higher. Dodge & Cox delivered a more modest return, with its contrarian healthcare overweight reflecting a value-oriented position that lagged the technology-driven rally but remains conviction-led. Emerging markets ex-China delivered exceptional returns across both the Invesco and Artemis GARP funds, driven by AI supply chain companies in South Korea and Taiwan. Japan performed strongly across both active positions, while BlackRock European Dynamic was the European standout.

Overall, AJ Bell Active MPS 3 returned 8.2% over Q2 and 8.8% over the first half of the year.

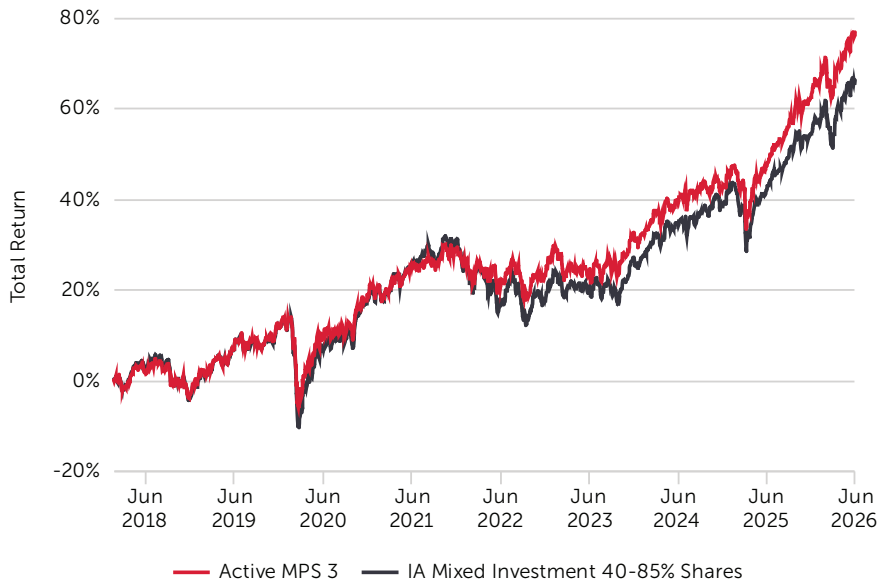
Q2 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Active MPS 3	8.19	8.80	19.82	42.76	41.46	77.02
IA Mixed Investment 40-85% Shares	9.52	7.63	17.07	38.05	32.41	66.43

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



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Active MPS 3

As at 30 June 2026

AJBell Investcentre

Portfolio snapshot

Number of holdings	25
Inception date	19 Feb 2018
Underlying OCF	0.44%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.59%

Top 10 holdings

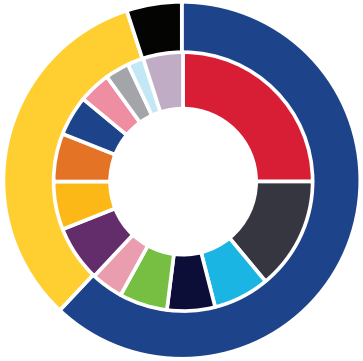
Holding	Weight (%)
Artemis US Select	8.00
Invesco High Yield	7.00
JPM UK Equity Plus	7.00
Dodge & Cox Worldwide US Stock	6.00
iShares US TIPS 0-5yr	6.00
Artemis SmartGARP Global Emerging Markets Ex China Equity	5.00
M&G Emerging Markets Bond	5.00
SPDR S&P 500 ETF	4.50
Artemis Corporate Bond	4.00
Franklin FTSE China ETF	4.00

Lower risk **Higher risk**

1	2	**3**	4	5	6

Typically lower rewards **Typically higher rewards**

Asset allocation (%)



Equity	**62.00**
North America equity	25.00
UK equity	14.00
Emerging markets ex-China equity	7.00
Europe ex-UK equity	6.00
Japan equity	6.00
China equity	4.00
Fixed Income	**33.00**
Global high yield bonds (GBP hedged)	7.00
Global government bonds (GBP hedged)	6.00
UK corporate bonds	6.00
Emerging market debt	5.00
Global corporate bonds (GBP hedged)	4.00
UK index-linked gilts	3.00
UK government bonds	2.00
Cash	**5.00**

Fixed income breakdown (%)



GBP Bonds	**82.76**
Global high yield bonds (GBP hedged)	24.14
Global government bonds (GBP hedged)	20.69
UK corporate bonds	20.69
UK index-linked gilts	10.34
UK government bonds	6.90
International Bonds	**17.24**
Emerging market debt	17.24

Equity breakdown (%)



Sector	
Technology	18.91
Financial Services	15.85
Industrials	12.96
Healthcare	11.38
Energy	8.69
Consumer Cyclical	7.91
Communication Services	6.50
Basic Materials	5.96
Consumer Defensive	5.17
Utilities	4.96
Real Estate	1.72

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Active MPS 4

As at 30 June 2026

Portfolio commentary

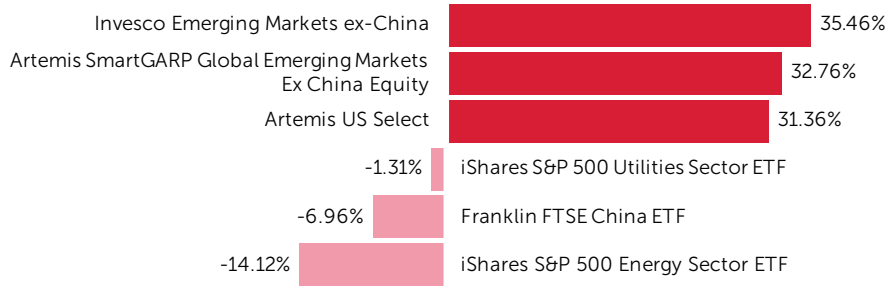
The second quarter of 2026 brought a welcome change in tone for equity investors. While inflationary concerns and geopolitical uncertainty carried over from the first quarter, markets found their footing and the portfolio benefited from broad-based strength across most regions, with its equity-heavy positioning proving an advantage in a strongly risk-on quarter.

Fixed income played a supporting role, with Invesco High Yield, Artemis Corporate Bond and TwentyFour Corporate Bond all contributing positively as credit spreads held at historically resilient levels. M&G Emerging Markets Bond added a solid 5.2% on the back of returning risk appetite.

Within equities, Artemis US Select led the way as its technology captured the AI infrastructure surge that dominated the quarter. Dodge & Cox returned a more modest 4.8%, its contrarian healthcare overweight and financial services exposure reflecting a value-oriented position that lagged the technology-driven rally. Emerging markets were the other major contributor on the back of AI supply chain strength in South Korea and Taiwan. Jupiter Asian Income was the standout new addition to the narrative, returning an impressive 29.0% as Asian equity markets broadly participated in the semiconductor-driven rally. Japan performed strongly across both active positions.

Overall, AJ Bell Active MPS 4 returned 10.5% over Q2 and 11.1% over the first half of the year.

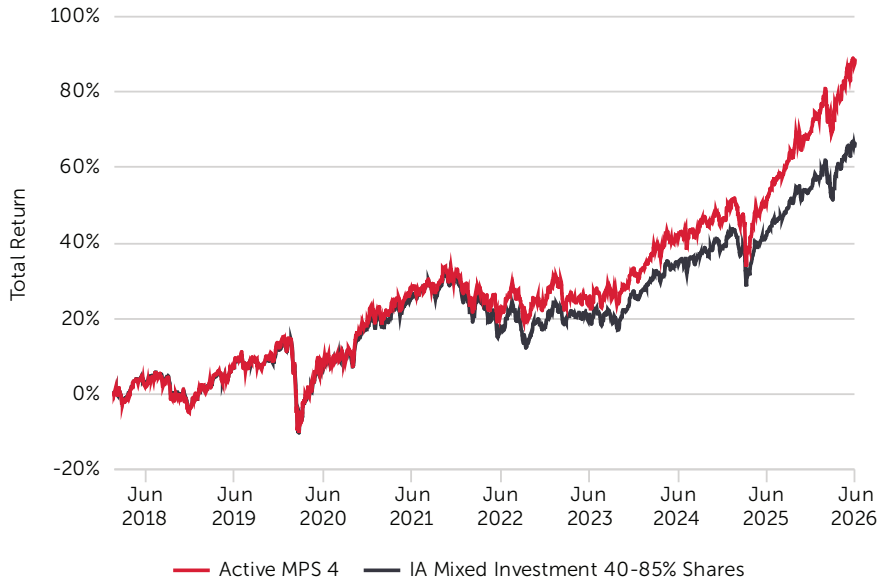
Q2 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Active MPS 4	10.48	11.08	24.46	50.65	47.75	88.50
IA Mixed Investment 40-85% Shares	9.52	7.63	17.07	38.05	32.41	66.43

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



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Active MPS 4

As at 30 June 2026

AJBell Investcentre

Portfolio snapshot

Number of holdings	23
Inception date	19 Feb 2018
Underlying OCF	0.51%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.66%

Top 10 holdings

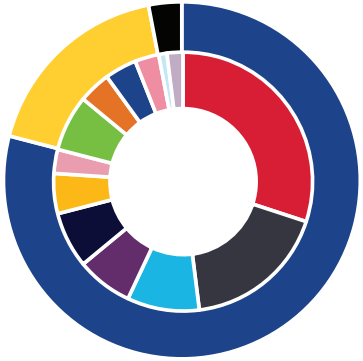
Holding	Weight (%)
Artemis US Select	8.50
Dodge & Cox Worldwide US Stock	8.50
JPM UK Equity Plus	8.50
Invesco High Yield	7.00
Artemis SmartGARP Global Emerging Markets Ex China Equity	6.00
Man Income	6.00
SPDR S&P 500 ETF	6.00
Franklin FTSE China ETF	5.00
BlackRock European Dynamic	4.00
M&G Emerging Markets Bond	4.00

Lower risk **Higher risk**

1	2	3	**4**	5	6

Typically lower rewards **Typically higher rewards**

Asset allocation (%)



Equity	**79.00**
North America equity	30.00
UK equity	18.00
Emerging markets ex-China equity	9.00
Europe ex-UK equity	7.00
Japan equity	7.00
China equity	5.00
Asia Pacific ex-Japan equity	3.00
Fixed Income	**18.00**
Global high yield bonds (GBP hedged)	7.00
Emerging market debt	4.00
UK corporate bonds	4.00
Global government bonds (GBP hedged)	3.00
Cash	**3.00**
Cash	1.00
Cash equivalent	2.00

Fixed income breakdown (%)



GBP Bonds	**77.78**
Global high yield bonds (GBP hedged)	38.89
UK corporate bonds	22.22
Global government bonds (GBP hedged)	16.67
International Bonds	**22.22**
Emerging market debt	22.22

Equity breakdown (%)



Sector	
Technology	19.98
Financial Services	16.63
Industrials	12.72
Healthcare	10.52
Energy	7.97
Consumer Cyclical	7.86
Communication Services	6.35
Basic Materials	6.14
Utilities	4.97
Consumer Defensive	4.97
Real Estate	1.88

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Active MPS 5

As at 30 June 2026

Portfolio commentary

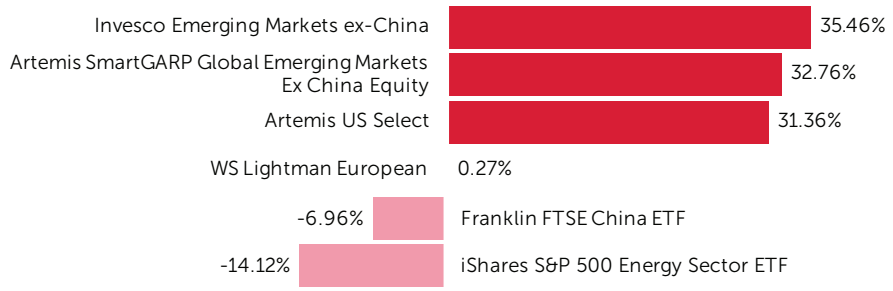
The second quarter of 2026 marked a strong recovery for equity markets. While inflation and geopolitical uncertainty persisted, investor sentiment improved, and the portfolio's high equity weighting proved beneficial in a distinctly risk-on environment.

The modest fixed income allocation provided steady support, with global high yield and emerging market debt contributing positively, while the small cash allocation added stability.

Equities were the primary driver of returns. Emerging markets ex-China was the standout performer, returning 33.7%, led by AI supply chain companies in South Korea and Taiwan. Japan also delivered strong gains, supported by solid corporate earnings, a weaker yen and continued governance reforms. US equities rebounded on robust earnings and sustained AI-related investment, while European equities and the FTSE 250 also posted strong returns. Energy was the main detractor as oil prices eased following an improvement in geopolitical conditions, while China lagged amid continued domestic and geopolitical challenges.

Overall, AJ Bell Active MPS 5 returned 12.3% in Q2, bringing its first-half return to 13.4%.

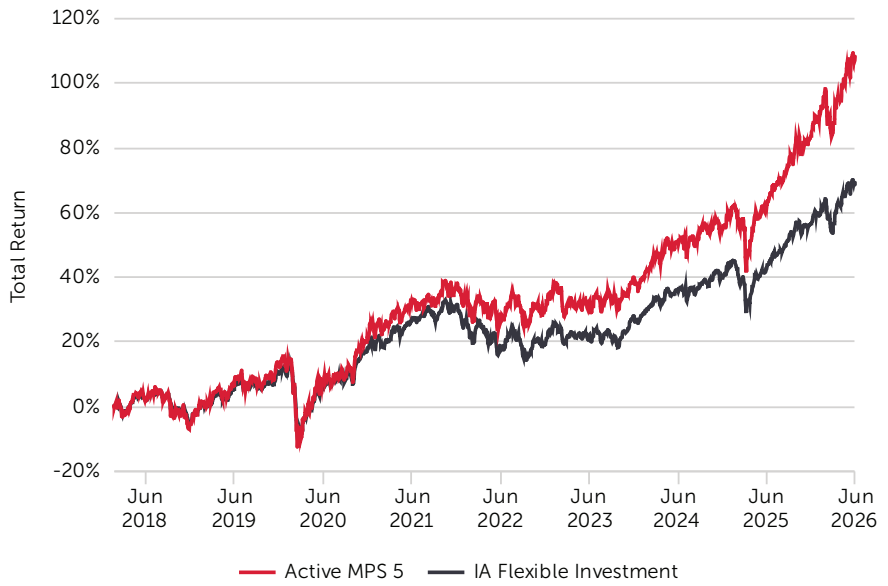
Q2 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Active MPS 5	12.30	13.35	28.21	57.85	57.66	108.37
IA Flexible Investment	9.71	8.08	18.52	38.89	33.61	69.30

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



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Active MPS 5

As at 30 June 2026

AJBell Investcentre

Portfolio snapshot

Number of holdings	18
Inception date	19 Feb 2018
Underlying OCF	0.55%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.70%

Top 10 holdings

Holding	Weight (%)
Artemis SmartGARP Global Emerging Markets Ex China Equity	10.00
JPM UK Equity Plus	9.50
Artemis US Select	9.00
Dodge & Cox Worldwide US Stock	8.00
Man Income	7.50
Franklin FTSE China ETF	6.00
SPDR S&P 500 ETF	6.00
BlackRock European Dynamic	5.00
Invesco Emerging Markets ex-China	5.00
Invesco High Yield	5.00

Lower risk **Higher risk**

1	2	3	4	**5**	6

Typically lower rewards **Typically higher rewards**

Asset allocation (%)



Equity	**91.00**
North America equity	30.00
UK equity	21.00
Emerging markets ex-China equity	15.00
Europe ex-UK equity	10.00
China equity	6.00
Japan equity	6.00
Asia Pacific ex-Japan equity	3.00
Fixed Income	**8.00**
Global high yield bonds (GBP hedged)	5.00
Emerging market debt	3.00
Cash	**1.00**
Cash	1.00

Fixed income breakdown (%)



GBP Bonds	**62.50**
Global high yield bonds (GBP hedged)	62.50
International Bonds	**37.50**
Emerging market debt	37.50

Equity breakdown (%)



Sector	
Technology	20.65
Financial Services	16.86
Industrials	12.53
Healthcare	11.40
Energy	9.03
Consumer Cyclical	7.81
Basic Materials	6.75
Communication Services	6.18
Consumer Defensive	5.24
Utilities	1.78
Real Estate	1.77

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Active MPS 6

As at 30 June 2026

Portfolio commentary

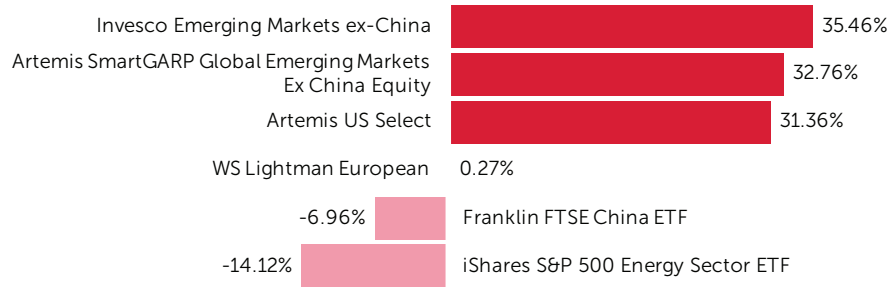
The second quarter of 2026 brought a decisive change in tone for equity investors. Markets found their footing convincingly after a turbulent first quarter, and the portfolio's near total equity allocation proved a significant advantage.

Emerging markets ex-China was the standout performer: AI supply chain companies in South Korea and Taiwan were the primary engine of these returns, capitalising on an extraordinary surge in global semiconductor demand. Japan performed strongly across both active positions on the back of robust earnings and corporate governance reform, while US equities delivered a convincing recovery as a robust earnings season and substantial AI-driven capital expenditure commitments restored investor confidence. Artemis US Select led the way as its technology tilt captured the AI infrastructure surge that dominated the quarter. BlackRock European Dynamic was the European standout.

The two notable detractors were Energy and China. Energy declined as oil prices retreated following a stabilisation in the geopolitical situation, although the allocation remained ahead year to date. China fell as domestic demand concerns and ongoing tensions continued to weigh on sentiment.

Overall, AJ Bell Active MPS 6 returned 12.9% over Q2 and 14.6% over the first half of the year.

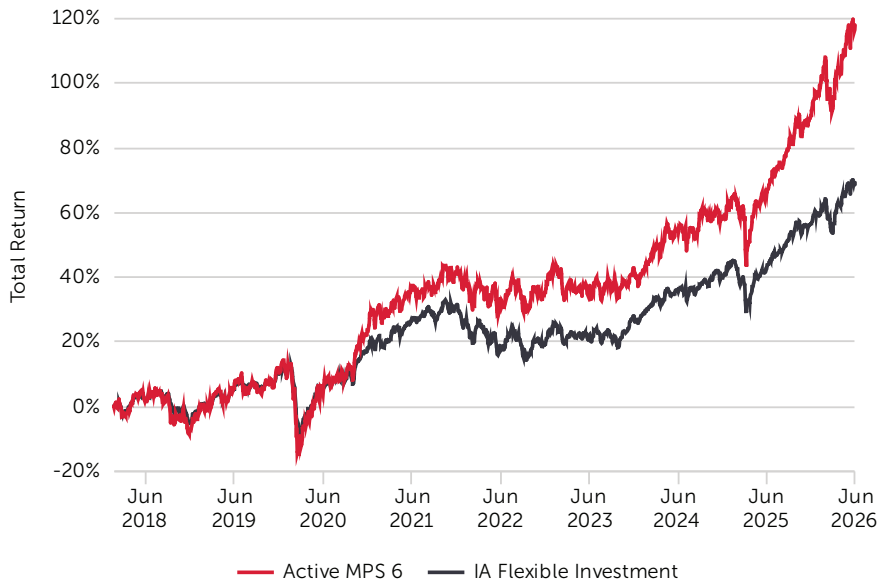
Q2 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Active MPS 6	12.95	14.61	30.99	59.95	59.70	118.05
IA Flexible Investment	9.71	8.08	18.52	38.89	33.61	69.30

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



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Active MPS 6

As at 30 June 2026

AJBell Investcentre

Portfolio snapshot

Number of holdings	16
Inception date	19 Feb 2018
Underlying OCF	0.56%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.71%

Top 10 holdings

Holding	Weight (%)
Artemis SmartGARP Global Emerging Markets Ex China Equity	10.00
Invesco Emerging Markets ex-China	10.00
JPM UK Equity Plus	9.50
Man Income	9.50
Franklin FTSE China ETF	8.00
BlackRock European Dynamic	7.00
Dodge & Cox Worldwide US Stock	6.50
WS Lightman European	6.00
Artemis US Select	5.00
IFSL Evenlode Income	5.00

Lower risk **Higher risk**

1	2	3	4	5	**6**

Typically lower rewards **Typically higher rewards**

Asset allocation (%)



Equity	**99.00**
UK equity	24.00
North America equity	23.00
Emerging markets ex-China equity	20.00
Europe ex-UK equity	13.00
China equity	8.00
Japan equity	8.00
Asia Pacific ex-Japan equity	3.00
Cash	**1.00**
Cash	1.00

Equity breakdown (%)



Market Cap Group	
Giant	38.72
Large	34.71
Mid	20.88
Small	5.00
Micro	0.68

Equity breakdown (%)



Sector	
Technology	20.54
Financial Services	17.71
Industrials	12.79
Healthcare	9.82
Energy	8.66
Consumer Cyclical	8.19
Basic Materials	7.13
Communication Services	6.10
Consumer Defensive	5.60
Real Estate	1.76
Utilities	1.69

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Active Income MPS 1

As at 30 June 2026

Portfolio commentary

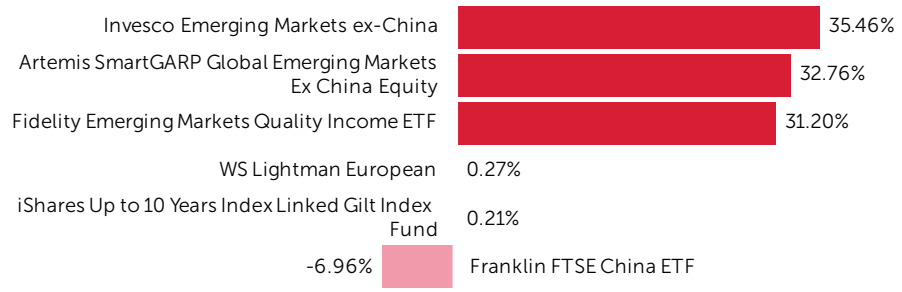
The second quarter of 2026 brought a welcome recovery across global markets, with equity markets finding their footing after a turbulent first quarter. The portfolio's income-oriented positioning delivered a solid set of returns, with strength across emerging markets and Japan the primary drivers of performance.

Within fixed income, M&G Emerging Markets Bond was the standout as returning risk appetite supported tight sovereign spreads across the emerging market universe. Invesco High Yield and Artemis Corporate Bond both contributed positively, with resilient credit spreads holding at historically tight levels despite the uncertain backdrop.

Within equities, the portfolio's three US allocations told an interesting story of income styles in a risk-on environment. JPMorgan US Equity Income was the strongest of the three, with its blend of dividend growth and quality characteristics proving well suited to a quarter driven by earnings momentum and AI capital expenditure commitments. The Fidelity US Quality Income ETF also performed well, while the Invesco High Dividend Low Volatility allocation lagged, its more defensive income tilt less suited to a market rewarding growth and quality over pure yield. Emerging markets ex-China was the standout across the broader equity allocation, with both the Invesco and Artemis GARP funds delivering exceptional returns driven by AI supply chain strength in South Korea and Taiwan. Japan added strongly across both active positions, and BlackRock Continental European Income contributed positively. WS Lightman European was relatively flat over the quarter as a result of its value bias, while China remained a drag on returns.

Overall, AJ Bell Active Income MPS 1 returned 7.7% over Q2 and 7.8% over the first half of the year.

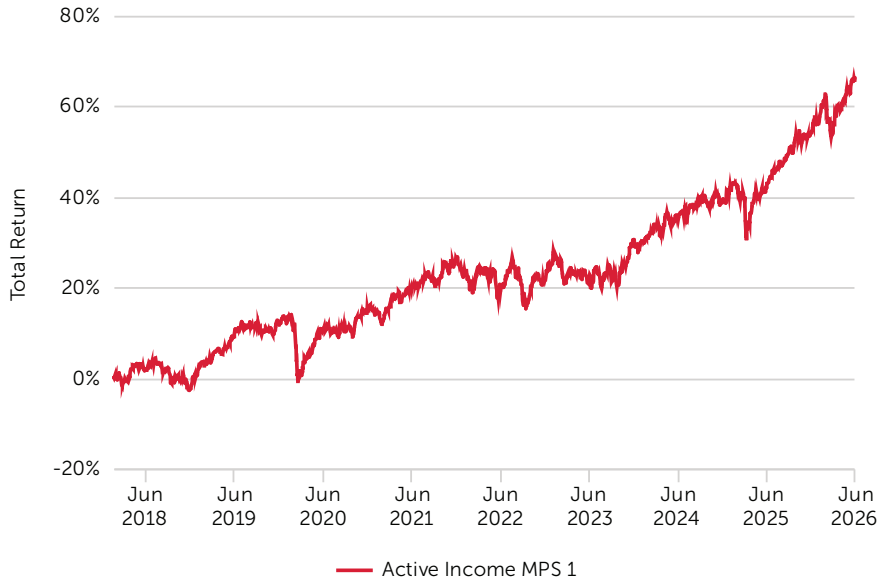
Q2 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Active Income MPS 1	7.66	7.80	17.02	36.13	38.97	66.48

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



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Active Income MPS 1

As at 30 June 2026

AJBell Investcentre

Portfolio snapshot

Number of holdings	22
Inception date	19 Feb 2018
Underlying OCF	0.47%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.62%

Top 10 holdings

Holding	Weight (%)
JP Morgan US Income	10.00
Invesco S&P 500 High Dividend Low Volatility ETF	8.00
Fidelity US Quality Income ETF	7.00
Invesco High Yield	7.00
iShares US TIPS 0-5yr	6.00
Jupiter Japan Income	6.00
IFSL Evenlode Income	5.00
M&G Emerging Markets Bond	5.00
Man Income	5.00
Artemis Corporate Bond	4.00

Lower risk **Higher risk**

1	2	**3**	4	5	6

Typically lower rewards **Typically higher rewards**

Asset allocation (%)



Equity	**62.00**
North America equity	25.00
UK equity	14.00
Europe ex-UK equity	6.00
Japan equity	6.00
Emerging markets ex-China equity	5.50
China equity	3.50
Emerging markets equity	2.00
Fixed Income	**33.00**
Global high yield bonds (GBP hedged)	7.00
Global government bonds (GBP hedged)	6.00
UK corporate bonds	6.00
Emerging market debt	5.00
Global corporate bonds (GBP hedged)	4.00
UK index-linked gilts	3.00
UK government bonds	2.00
Cash	**5.00**

Fixed income breakdown (%)



GBP Bonds	**82.76**
Global high yield bonds (GBP hedged)	24.14
Global government bonds (GBP hedged)	20.69
UK corporate bonds	20.69
UK index-linked gilts	10.34
UK government bonds	6.90
International Bonds	**17.24**
Emerging market debt	17.24

Equity breakdown (%)



Sector	
Financial Services	19.17
Technology	16.98
Industrials	12.17
Consumer Cyclical	9.41
Consumer Defensive	7.83
Healthcare	7.24
Communication Services	7.10
Energy	5.64
Basic Materials	5.49
Real Estate	4.73
Utilities	4.23

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Active Income MPS 2

As at 30 June 2026

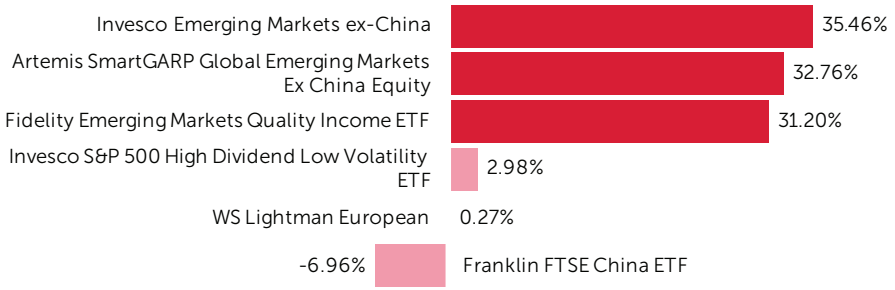
Portfolio commentary

The second quarter of 2026 brought a strong recovery across global equity markets, and the portfolio's income-oriented positioning delivered a solid set of returns, with emerging markets and Japan the standout contributors.

The Fidelity Emerging Markets Quality Income ETF was the headline performer as AI supply chain companies across South Korea and Taiwan drove extraordinary gains, especially in Samsung, which is overweight in the ETF. The portfolio's three US income allocations once again told a differentiated story. JPMorgan US Equity Income was the strongest of the three, its dividend growth and quality characteristics well suited to a quarter driven by earnings momentum and AI capital expenditure. Emerging markets was the standout allocation, with the Invesco and Artemis GARP EM ex-China funds delivering exceptional returns, driven by AI supply chain strength in South Korea and Taiwan. Jupiter Asian Income reinforced the broader Asian theme impressively, capitalising on the semiconductor driven rally across the region. Japan added strongly, and BlackRock Continental European Income contributed positively. The small fixed income allocation in Invesco High Yield and M&G Emerging Markets Bond both contributed steadily as credit spreads remained resilient.

Overall, AJ Bell Active Income MPS 2 returned 11.5% over Q2 and 12.0% over the first half of the year.

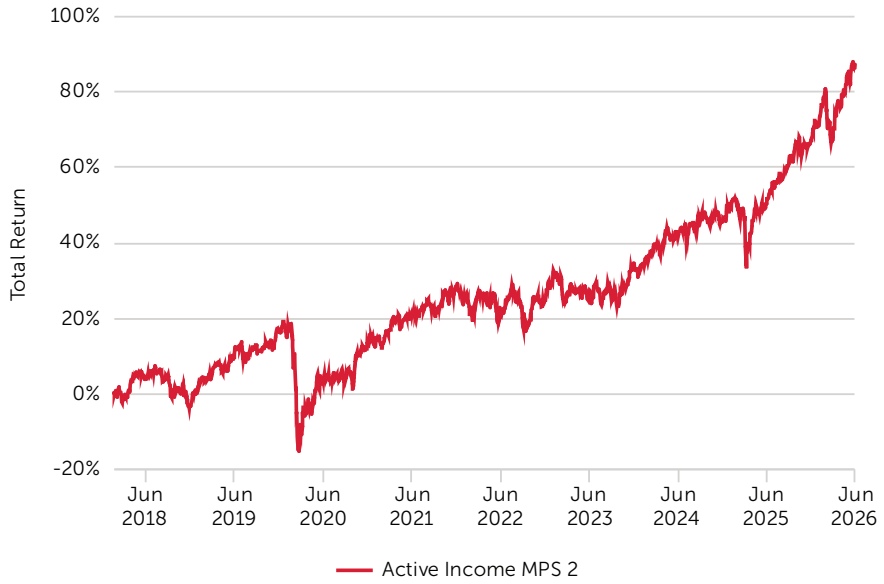
Q2 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Active Income MPS 2	11.49	12.00	24.47	47.96	55.23	87.36

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



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Active Income MPS 2

As at 30 June 2026

AJBell Investcentre

Portfolio snapshot

Number of holdings	16
Inception date	19 Feb 2018
Underlying OCF	0.57%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.72%

Top 10 holdings

Holding	Weight (%)
Fidelity US Quality Income ETF	10.00
Invesco S&P 500 High Dividend Low Volatility ETF	10.00
JP Morgan US Income	10.00
Man Income	8.00
Artemis SmartGARP Global Emerging Markets Ex China Equity	7.00
IFSL Evenlode Income	7.00
BlackRock Continental European Income	6.50
BlackRock UK Income	6.00
Jupiter Japan Income	6.00
Franklin FTSE China ETF	5.50

Lower risk **Higher risk**

1	2	3	4	**5**	6

Typically lower rewards **Typically higher rewards**

Asset allocation (%)



Equity	**91.00**
North America equity	30.00
UK equity	21.00
Emerging markets ex-China equity	12.00
Europe ex-UK equity	10.00
Japan equity	6.00
China equity	5.50
Asia Pacific ex-Japan equity	3.50
Emerging markets equity	3.00
Fixed Income	**8.00**
Global high yield bonds (GBP hedged)	5.00
Emerging market debt	3.00
Cash	**1.00**
Cash	1.00

Fixed income breakdown (%)



GBP Bonds	**62.50**
Global high yield bonds (GBP hedged)	62.50
International Bonds	**37.50**
Emerging market debt	37.50

Equity breakdown (%)



Sector	
Financial Services	19.22
Technology	18.91
Industrials	11.98
Consumer Cyclical	9.06
Consumer Defensive	7.43
Communication Services	6.66
Healthcare	6.49
Basic Materials	6.18
Energy	5.84
Real Estate	4.28
Utilities	3.96

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Pactive MPS 1

As at 30 June 2026

Portfolio commentary

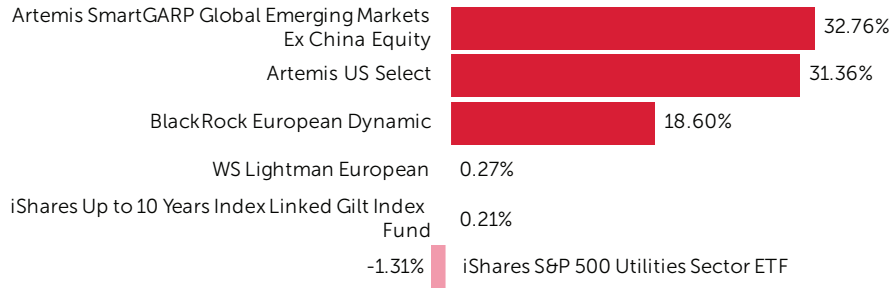
The second quarter of 2026 carried many of the characteristics of the first, with elevated volatility and geopolitical uncertainty keeping inflationary fears relevant and maintaining pressure on government bonds. Against this backdrop, the portfolio delivered a strong set of returns, with meaningful contributions from across both the equity and fixed income allocations.

Within fixed income, the portfolio's short-duration stance remained an effective buffer. Cash and ultrashort bond allocations provided stability, while short-dated government bonds ended the quarter steady - their limited duration helping to shield the portfolio from volatility in rate expectations. The US TIPS allocation also held up well, preserving capital amid persistent inflationary concerns and a challenging period for nominal bonds. M&G Emerging Markets Bond and Invesco High Yield both contributed positively as credit spreads remained resilient throughout the quarter.

Within equities, the broader macro themes were clearly evident. Artemis US Select delivered 31.4%, with its positioning in data centre and memory-related technology names capturing the same AI infrastructure surge that powered emerging market semiconductor names globally. The Artemis Smart GARP GEM ex-China fund was a standout performer, reflecting the extraordinary performance of AI supply chain companies in South Korea and Taiwan - the same dynamic that made EM ex-China the standout allocation across the MPS range this quarter.

Overall, AJ Bell Pactive MPS 1 returned 5.3% over Q2 and 5.0% over the first half of the year.

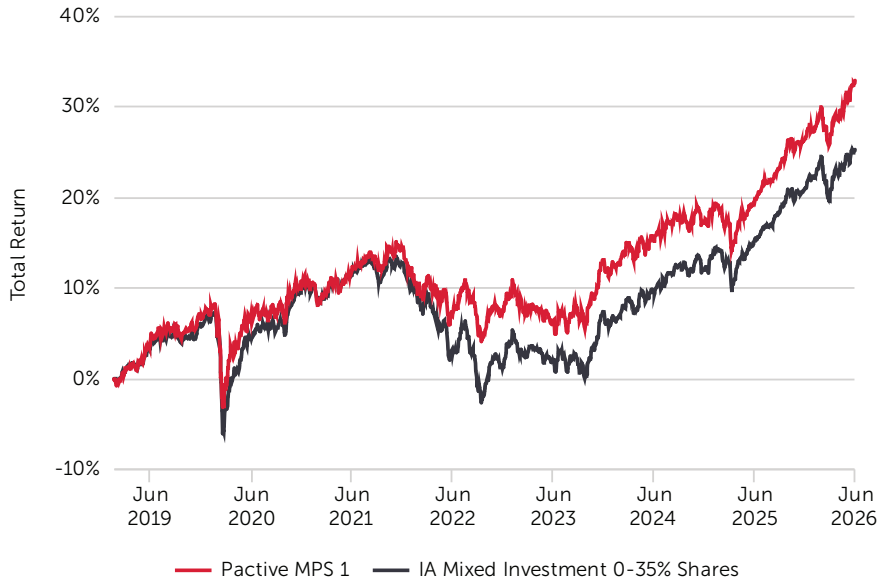
Q2 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Pactive MPS 1	5.32	5.01	11.14	25.07	18.83	32.95
IA Mixed Investment 0-35% Shares	4.46	3.53	8.74	22.95	12.44	25.34

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



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Pactive MPS 1

As at 30 June 2026

AJBell Investcentre

Portfolio snapshot

Number of holdings	20
Inception date	18 Feb 2019
Underlying OCF	0.31%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.46%

Top 10 holdings

Holding	Weight (%)
BlackRock Institutional Sterling Liquidity	7.00
UK government bonds	5.62
iShares £ Ultrashort Bond ETF	5.15
M&G Global Corporate Bond	5.00
US inflation-linked treasuries (GBP hedged)	4.77
iShares ESG Overseas Corporate Bond Index	4.73
Amundi UK Government Bond 0-5Y ETF	3.00
Artemis US Select	3.00
Dodge & Cox Worldwide US Stock	3.00
iShares Core UK Gilts ETF	3.00

Lower risk **Higher risk**

1	2	3	4	5	6

Typically lower rewards **Typically higher rewards**

Asset allocation (%)



Fixed Income	**59.12**
Global government bonds (GBP hedged)	17.37
UK government bonds	13.04
Global corporate bonds (GBP hedged)	9.73
UK corporate bonds	7.78
Global high yield bonds (GBP hedged)	4.86
Emerging market debt	4.84
UK index-linked gilts	1.50
Equity	**25.98**
North America equity	13.33
UK equity	5.85
Emerging markets ex-China equity	3.89
Europe ex-UK equity	2.92
Cash	**14.90**
Cash	1.75
Cash equivalent	5.15

Fixed income breakdown (%)



GBP Bonds	**89.80**
Global government bonds (GBP hedged)	32.65
UK government bonds	24.49
UK corporate bonds	16.33
Global high yield bonds (GBP hedged)	10.20
UK index-linked gilts	6.12
International Bonds	**10.20**
Emerging market debt	10.20

Equity breakdown (%)



Sector	
Technology	19.19
Financial Services	16.05
Healthcare	14.32
Industrials	11.95
Utilities	10.87
Consumer Defensive	5.53
Consumer Cyclical	5.51
Basic Materials	5.38
Energy	5.19
Communication Services	4.58
Real Estate	1.43

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Pactive MPS 2

As at 30 June 2026

Portfolio commentary

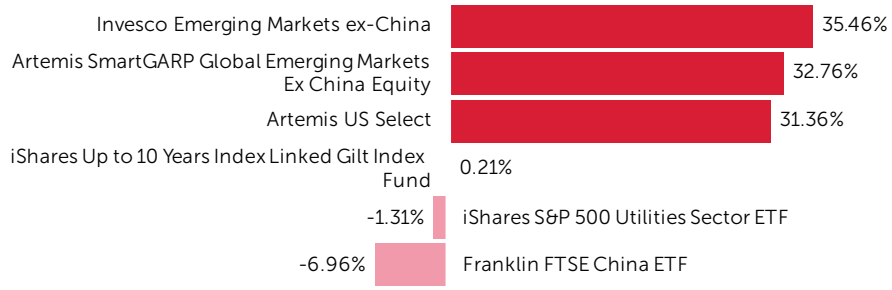
The second quarter of 2026 was one of contrasts. Geopolitical uncertainty and inflationary fears continued to linger from the first quarter, keeping government bond markets under pressure. Yet, against this backdrop, equity markets staged a meaningful recovery, and the portfolio delivered a strong set of returns as a result.

Within fixed income, the active managers performed well across the board. M&G Emerging Markets Bond was the standout, capitalising on returning risk appetite and tightening sovereign spreads across the emerging market universe. Invesco High Yield and Artemis Corporate Bond both contributed positively - credit spreads held firm throughout the quarter despite the uncertain backdrop, allowing coupon income to flow through without the capital drag that spread widening would have caused. This resilience extended across the credit spectrum, with both global and UK corporate bond allocations adding value and TwentyFour Corporate Bond contributing steadily. Shorter duration government bond and ultrashort positions provided stability throughout, while US TIPS offered quiet capital protection against the persistent inflationary backdrop.

Within equities, Artemis US Select was the standout contributor, with its technology tilt capturing the AI infrastructure surge that dominated US equity markets. The Artemis Smart GARP and Invesco EM ex-China funds delivered exceptional returns on the back of AI supply chain strength in South Korea and Taiwan. China weighed on returns as domestic demand concerns and ongoing geopolitical tensions continued to cloud the outlook.

Overall, AJ Bell Pactive MPS 2 returned 7.2% over Q2 and 6.5% over the first half of the year.

Q2 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Pactive MPS 2	7.15	6.53	15.42	33.53	29.08	50.28
IA Mixed Investment 20-60% Shares	6.52	5.47	12.51	30.32	22.39	40.91

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



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Pactive MPS 2

As at 30 June 2026

AJBell Investcentre

Portfolio snapshot

Number of holdings	25
Inception date	18 Feb 2019
Underlying OCF	0.37%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.52%

Top 10 holdings

Holding	Weight (%)
Vanguard FTSE UK All-Share Index	5.74
Artemis US Select	5.50
US inflation-linked treasuries (GBP hedged)	4.52
Dodge & Cox Worldwide US Stock	4.00
iShares £ Ultrashort Bond ETF	3.57
BlackRock Institutional Sterling Liquidity	3.50
M&G Global Corporate Bond	3.50
iShares ESG Overseas Corporate Bond Index	3.28
iShares US TIPS 0-5yr	3.25
JPM UK Equity Plus	3.25

Lower risk — **Higher risk**

1	**2**	3	4	5	6

Typically lower rewards — **Typically higher rewards**

Asset allocation (%)



Equity	**47.43**
North America equity	20.10
UK equity	11.74
Emerging markets ex-China equity	4.88
Japan equity	3.94
Europe ex-UK equity	3.90
China equity	2.87
Fixed Income	**43.86**
Global government bonds (GBP hedged)	13.29
UK corporate bonds	7.75
Global corporate bonds (GBP hedged)	6.78
UK government bonds	5.06
Emerging market debt	4.89
Global high yield bonds (GBP hedged)	4.84
UK index-linked gilts	1.25
Cash	**8.71**

Fixed income breakdown (%)



GBP Bonds	**86.49**
Global government bonds (GBP hedged)	32.43
UK corporate bonds	21.62
Global high yield bonds (GBP hedged)	13.51
UK government bonds	12.16
UK index-linked gilts	6.76
International Bonds	**13.51**
Emerging market debt	13.51

Equity breakdown (%)



Sector	
Technology	18.77
Financial Services	17.08
Industrials	13.13
Healthcare	11.78
Consumer Cyclical	8.02
Utilities	7.01
Communication Services	6.01
Consumer Defensive	5.93
Basic Materials	5.57
Energy	4.84
Real Estate	1.86

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Pactive MPS 3

As at 30 June 2026

Portfolio commentary

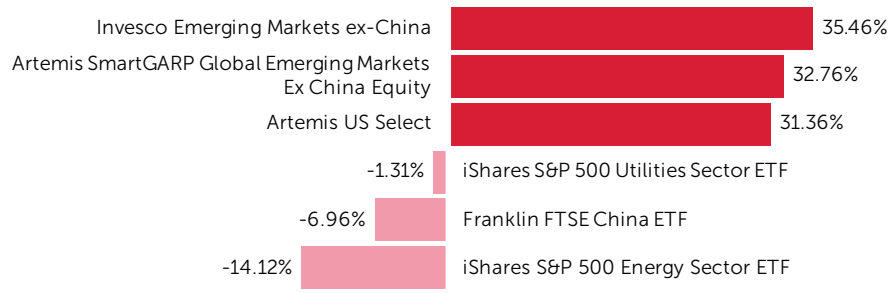
The second quarter of 2026 brought a welcome change in tone for equity investors. While inflationary concerns and geopolitical uncertainty carried over from the first quarter, markets found their footing and the portfolio benefited from strong contributions across most regions and asset classes.

Fixed income continued to play a steadying role. Credit spreads proved remarkably resilient in the face of ongoing macro uncertainty, remaining at historically tight levels and allowing the corporate bond allocations to contribute positively across UK, global, and high yield segments. Emerging market debt also contributed, with M&G Emerging Markets Bond being the standout holding. US TIPS provided quiet but consistent capital protection against the persistent inflationary backdrop.

The equity allocation drove the bulk of returns over the quarter. Emerging markets ex-China was the headline performer on the back of AI supply chain strength in South Korea and Taiwan. Japan performed strongly across both active positions, supported by strong earnings, a weaker yen benefiting exporters and continued momentum behind corporate governance reform. US equities bounced back convincingly as a strong earnings season and substantial AI-driven capital expenditure commitments restored investor confidence, benefiting Artemis US Select, which is tilted towards technology.

Overall, AJ Bell Pactive MPS 3 returned 8.1% over Q2 and 8.4% over the first half of the year.

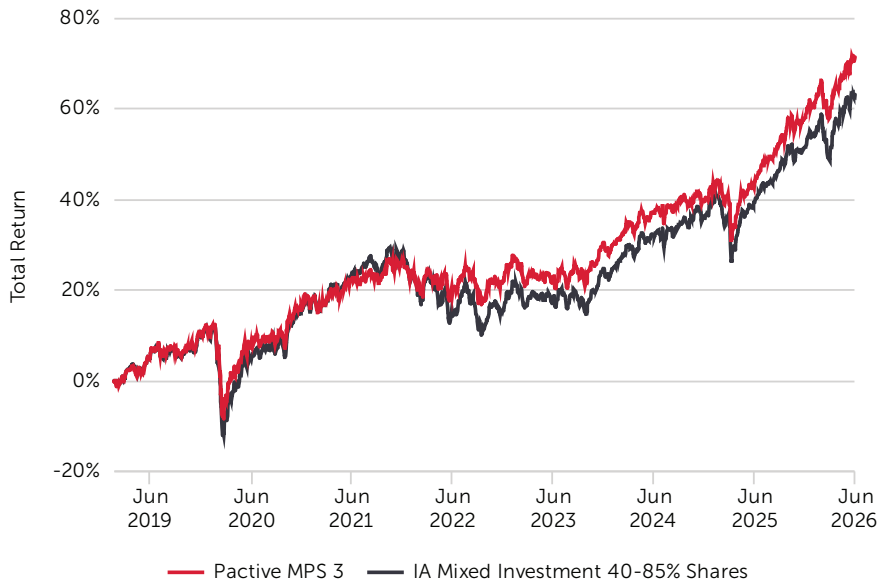
Q2 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Pactive MPS 3	8.13	8.37	19.12	40.01	40.45	71.55
IA Mixed Investment 40-85% Shares	9.52	7.63	17.07	38.05	32.41	63.27

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



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Pactive MPS 3

As at 30 June 2026

AJBell Investcentre

Portfolio snapshot

Number of holdings	24
Inception date	18 Feb 2019
Underlying OCF	0.40%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.55%

Top 10 holdings

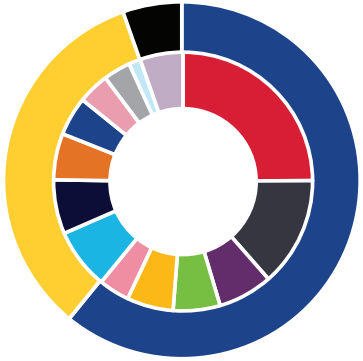
Holding	Weight (%)
Artemis US Select	6.00
Vanguard FTSE UK All-Share Index	5.47
SPDR S&P 500 ETF	5.33
Dodge & Cox Worldwide US Stock	4.75
US inflation-linked treasuries (GBP hedged)	4.59
Invesco High Yield	3.50
JPM UK Equity Plus	3.50
iShares US TIPS 0-5yr	3.00
Franklin FTSE China ETF	2.87
Amundi Prime Japan ETF	2.86

Lower risk — **Higher risk**

1	2	**3**	4	5	6

Typically lower rewards — **Typically higher rewards**

Asset allocation (%)



Equity	**60.87**
North America equity	24.89
UK equity	13.63
Emerging markets ex-China equity	6.84
Japan equity	5.86
Europe ex-UK equity	5.83
China equity	3.82
Fixed Income	**33.78**
Global government bonds (GBP hedged)	7.59
Global high yield bonds (GBP hedged)	6.75
UK corporate bonds	5.82
Emerging market debt	4.86
Global corporate bonds (GBP hedged)	3.90
UK government bonds	3.36
UK index-linked gilts	1.50
Cash	**5.35**

Fixed income breakdown (%)



GBP Bonds	**82.76**
Global high yield bonds (GBP hedged)	24.14
Global government bonds (GBP hedged)	20.69
UK corporate bonds	20.69
UK index-linked gilts	10.34
UK government bonds	6.90
International Bonds	**17.24**
Emerging market debt	17.24

Equity breakdown (%)



Sector	
Technology	19.35
Financial Services	16.54
Industrials	12.77
Healthcare	10.54
Energy	8.28
Consumer Cyclical	7.93
Communication Services	6.17
Utilities	5.71
Consumer Defensive	5.56
Basic Materials	5.37
Real Estate	1.77

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Pactive MPS 4

As at 30 June 2026

Portfolio commentary

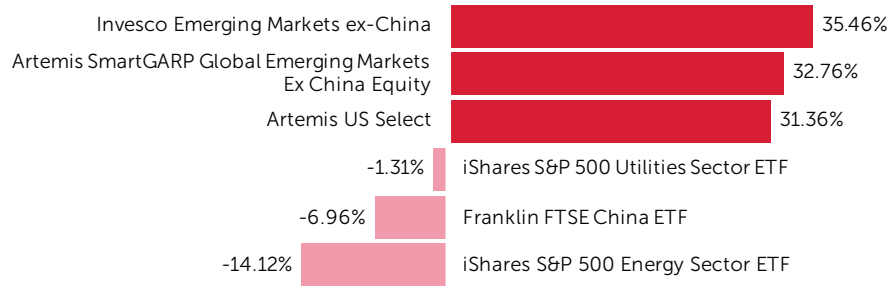
The second quarter of 2026 brought a welcome change in tone for equity investors. While inflationary concerns and geopolitical uncertainty carried over from the first quarter, markets found their footing and the portfolio benefited from broad-based strength across most regions, with its equity-heavy positioning proving an advantage in a strongly risk-on quarter.

Fixed income played a supporting role, with credit spreads holding at historically tight levels, allowing the UK corporate bond, global high yield and European high yield allocations to contribute positively. Emerging market debt added steady returns across both the State Street and Vanguard allocations, while US TIPS provided quiet capital protection against the persistent inflationary backdrop.

Within equities, Artemis US Select led the way as its technology captured the AI infrastructure surge that dominated the quarter. Dodge & Cox returned a more modest 4.8% - its contrarian healthcare overweight and financial services exposure reflecting a value-oriented positioning that lagged the technology-driven rally. Emerging markets were the other major contributor on the back of AI supply chain strength in South Korea and Taiwan. Jupiter Asian Income was the standout new addition to the narrative, returning an impressive 29.0% as Asian equity markets broadly participated in the semiconductor-driven rally. Japan performed strongly across both active positions.

Overall, AJ Bell Pactive MPS 4 returned 10.1% over Q2 and 10.4% over the first half of the year.

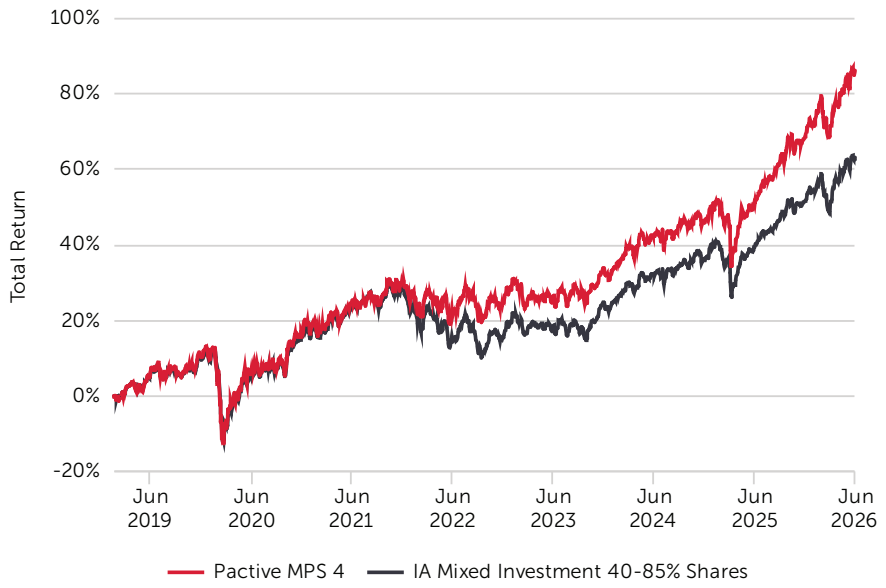
Q2 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Pactive MPS 4	10.07	10.37	23.32	47.88	49.67	86.31
IA Mixed Investment 40-85% Shares	9.52	7.63	17.07	38.05	32.41	63.27

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



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Pactive MPS 4

As at 30 June 2026

AJBell Investcentre

Portfolio snapshot

Number of holdings	22
Inception date	18 Feb 2019
Underlying OCF	0.44%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.59%

Top 10 holdings

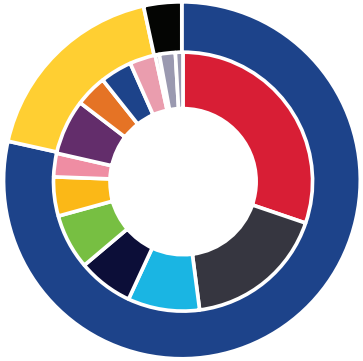
Holding	Weight (%)
Vanguard FTSE UK All-Share Index	6.65
Artemis US Select	6.50
Dodge & Cox Worldwide US Stock	6.50
SPDR S&P 500 ETF	6.43
JPM UK Equity Plus	4.25
Franklin FTSE China ETF	3.63
Invesco High Yield	3.50
Vanguard FTSE Developed Europe ex UK Equity Index Plus	3.39
Amundi Prime Japan ETF	3.14
Artemis SmartGARP Global Emerging Markets Ex China Equity	3.00

Lower risk — **Higher risk**

1	2	3	**4**	5	6

Typically lower rewards — **Typically higher rewards**

Asset allocation (%)



Equity	**78.51**
North America equity	30.20
UK equity	17.73
Emerging markets ex-China equity	8.96
Japan equity	6.91
Europe ex-UK equity	6.90
China equity	4.86
Asia Pacific ex-Japan equity	2.94
Fixed Income	**18.02**
Global high yield bonds (GBP hedged)	6.92
UK corporate bonds	3.95
Emerging market debt	3.93
Global government bonds (GBP hedged)	3.22
Cash	**3.47**
Cash	0.52
Cash equivalent	0.95

Fixed income breakdown (%)



GBP Bonds	**77.78**
Global high yield bonds (GBP hedged)	38.89
UK corporate bonds	22.22
Global government bonds (GBP hedged)	16.67
International Bonds	**22.22**
Emerging market debt	22.22

Equity breakdown (%)



Sector	
Technology	19.51
Financial Services	17.68
Industrials	12.63
Healthcare	10.01
Consumer Cyclical	7.89
Energy	7.62
Communication Services	6.02
Basic Materials	5.77
Consumer Defensive	5.49
Utilities	5.37
Real Estate	2.00

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Pactive MPS 5

As at 30 June 2026

Portfolio commentary

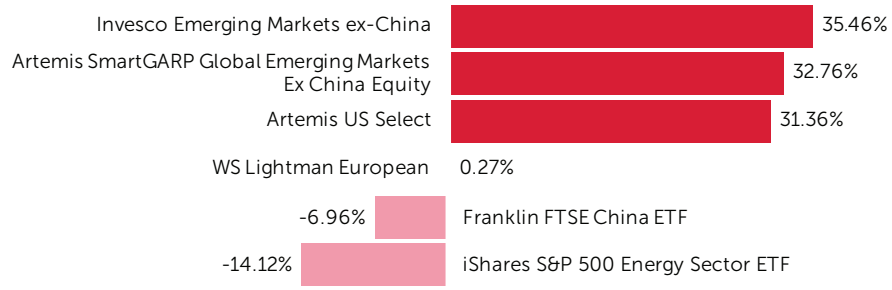
The second quarter of 2026 brought a welcome change in tone for equity investors. While inflationary concerns and geopolitical uncertainty carried over from the first quarter, markets found their footing decisively, and the portfolio's high equity weighting proved a clear advantage in what turned out to be a strongly risk-on quarter.

The modest fixed income allocation provided steady support, with global high yield and emerging market debt both contributing positively, while the small cash position offered stability throughout.

The equity allocation drove most of the returns. Emerging markets ex-China was the standout performer: AI supply chain companies in South Korea and Taiwan were the primary engine of these returns, capitalising on an extraordinary surge in global semiconductor demand. Japan was the other major highlight, on the back of strong corporate earnings, a weaker yen supporting exporters, and continued momentum behind governance reform. Artemis US Select led the way as its technology tilt captured the AI infrastructure surge that dominated the quarter. The Energy allocation was the principal detractor, as oil prices retreated following a stabilisation in the geopolitical situation, although it still modestly outperformed year to date. China also weighed on returns as domestic demand concerns and ongoing geopolitical tensions continued to cloud the outlook.

Overall, AJ Bell Pactive MPS 5 returned 11.7% over Q2 and 12.5% over the first half of the year.

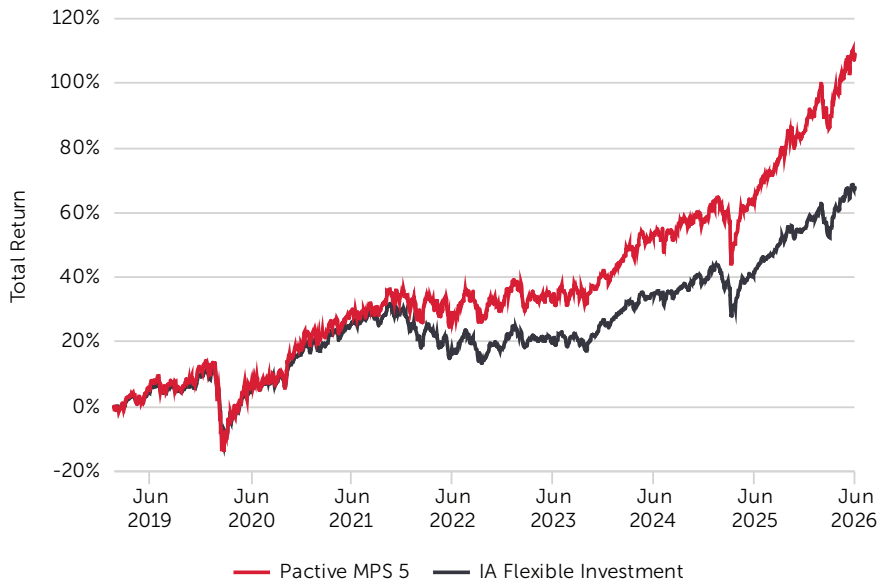
Q2 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Pactive MPS 5	11.72	12.53	27.05	55.92	61.87	109.02
IA Flexible Investment	9.71	8.08	18.52	38.89	33.61	67.80

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



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Pactive MPS 5

As at 30 June 2026

AJBell Investcentre

Portfolio snapshot

Number of holdings	17
Inception date	18 Feb 2019
Underlying OCF	0.46%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.61%

Top 10 holdings

Holding	Weight (%)
Dodge & Cox Worldwide US Stock	7.75
SPDR S&P 500 ETF	6.09
Artemis US Select	6.00
Amundi UK Equity All Cap ETF	5.17
Artemis SmartGARP Global Emerging Markets Ex China Equity	5.00
Amundi MSCI Emerging Markets ex China ETF	4.77
JPM UK Equity Plus	4.75
Vanguard FTSE Developed Europe ex UK Equity Index Plus	4.68
Vanguard FTSE UK All-Share Index	4.67
Franklin FTSE China ETF	4.13

Lower risk — **Higher risk**

1	2	3	4	**5**	6

Typically lower rewards — **Typically higher rewards**

Asset allocation (%)



Equity	**90.53**
North America equity	30.20
UK equity	20.84
Emerging markets ex-China equity	14.97
Europe ex-UK equity	9.84
Japan equity	5.88
China equity	5.87
Asia Pacific ex-Japan equity	2.94
Fixed Income	**7.90**
Global high yield bonds (GBP hedged)	4.92
Emerging market debt	2.97
Cash	**1.57**
Cash	1.57

Fixed income breakdown (%)



GBP Bonds	**62.50**
Global high yield bonds (GBP hedged)	62.50
International Bonds	**37.50**
Emerging market debt	37.50

Equity breakdown (%)



Sector	
Technology	20.27
Financial Services	18.15
Industrials	12.48
Healthcare	10.71
Energy	8.62
Consumer Cyclical	7.72
Basic Materials	6.16
Communication Services	5.89
Consumer Defensive	5.69
Utilities	2.42
Real Estate	1.90

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Pactive MPS 6

As at 30 June 2026

Portfolio commentary

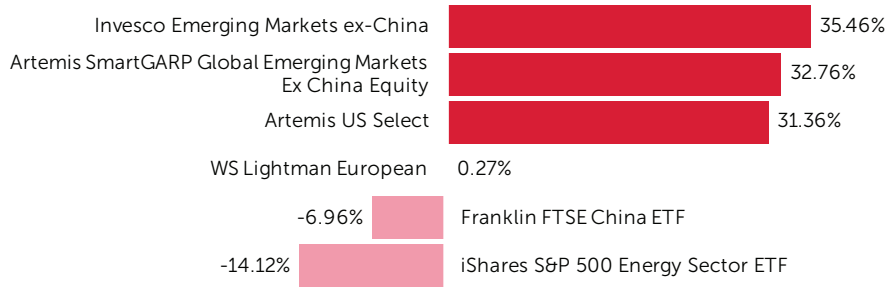
The second quarter of 2026 brought a decisive change in tone for equity investors. Markets found their footing convincingly after a turbulent first quarter, and the portfolio's near total equity allocation proved a significant advantage.

Emerging markets ex-China was the dominant contributor to performance, driven by AI supply chain companies in South Korea and Taiwan. China fell as domestic demand concerns and ongoing tensions continued to weigh on sentiment. Japan performed strongly across both active positions on the back of robust earnings and corporate governance reform, while US equities delivered a convincing recovery as a robust earnings season and substantial AI-driven capital expenditure commitments restored investor confidence. Artemis US Select led the way as its technology tilt captured the AI infrastructure surge that dominated the quarter. BlackRock European Dynamic was the European standout.

Energy declined as oil prices retreated following a stabilisation in the geopolitical situation, although the allocation remained ahead year to date.

Overall, AJ Bell Pactive MPS 6 returned 12.7% over Q2 and 14.0% over the first half of the year.

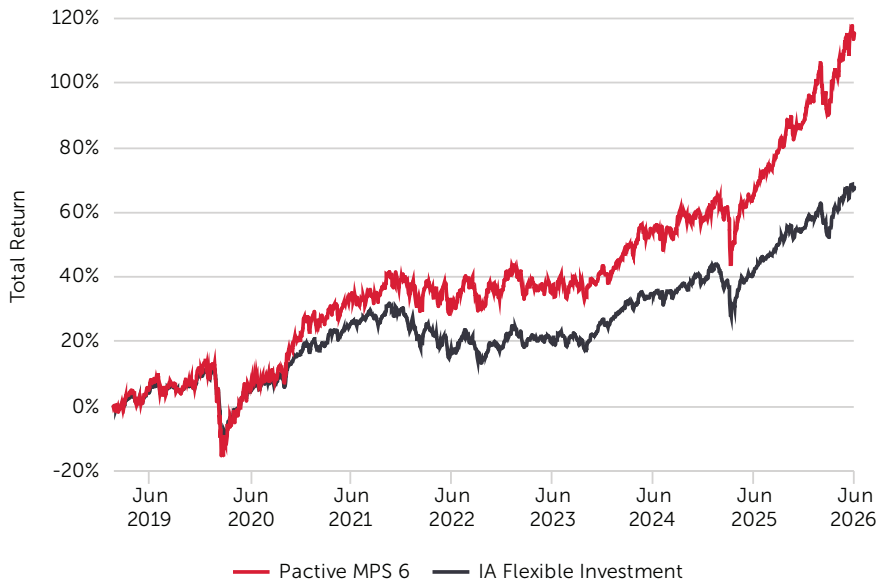
Q2 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Pactive MPS 6	12.74	14.03	30.03	57.65	60.71	115.50
IA Flexible Investment	9.71	8.08	18.52	38.89	33.61	67.80

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



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Pactive MPS 6

As at 30 June 2026

AJBell Investcentre

Portfolio snapshot

Number of holdings	15
Inception date	18 Feb 2019
Underlying OCF	0.46%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.61%

Top 10 holdings

Holding	Weight (%)
Vanguard FTSE UK All-Share Index	6.21
Amundi MSCI Emerging Markets ex China ETF	5.80
Dodge & Cox Worldwide US Stock	5.75
Franklin FTSE China ETF	5.55
Artemis SmartGARP Global Emerging Markets Ex China Equity	5.00
Invesco Emerging Markets ex-China	5.00
Vanguard FTSE Developed Europe ex UK Equity Index Plus	4.96
JPM UK Equity Plus	4.75
Man Income	4.75
Amundi UK Equity All Cap ETF	4.73

Lower risk **Higher risk**

1	2	3	4	5	**6**

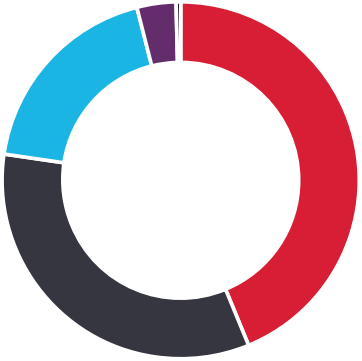
Typically lower rewards **Typically higher rewards**

Asset allocation (%)



Equity	**98.44**
UK equity	23.81
North America equity	23.17
Emerging markets ex-China equity	20.05
Europe ex-UK equity	12.80
Japan equity	7.86
China equity	7.81
Asia Pacific ex-Japan equity	2.95
Cash	**1.56**
Cash	1.56

Equity breakdown (%)



Market Cap Group	
Giant	43.79
Large	33.56
Mid	18.71
Small	3.52
Micro	0.43

Equity breakdown (%)



Sector	
Technology	20.38
Financial Services	18.96
Industrials	12.82
Healthcare	9.27
Energy	8.29
Consumer Cyclical	7.98
Basic Materials	6.53
Consumer Defensive	5.92
Communication Services	5.68
Utilities	2.37
Real Estate	1.79

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Responsible MPS 1

As at 30 June 2026

Portfolio commentary

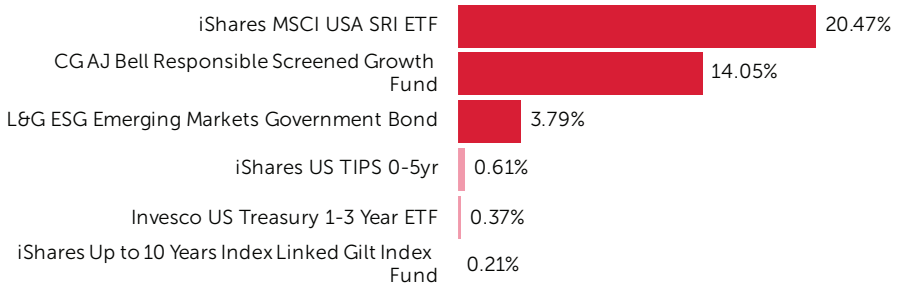
The second quarter of 2026 carried many of the characteristics of the first, with elevated volatility and geopolitical uncertainty keeping inflationary fears relevant and maintaining pressure on government bonds. Against this backdrop, the portfolio delivered a strong set of returns with meaningful contributions from across both asset classes.

Within fixed income, the portfolio's short duration stance remained an effective buffer. Cash and ultrashort bond allocations provided stability, while short-dated government bonds ended the quarter steady, their limited duration shielding the portfolio from volatility in rate expectations. US TIPS preserved capital amid persistent inflationary concerns. Credit spreads held firm despite the uncertain backdrop - perhaps the most encouraging fixed income development of the quarter - allowing ESG-screened corporate bond allocations to contribute positively, while the L&G EM Government Bond Screened fund delivered a solid 3.7%.

Within equities, the quarter told a particularly interesting story for responsible investing. The iShares MSCI USA SRI ETF delivered an exceptional 20.5%, and the CG AJ Bell Responsible Screened Growth fund returned 14.1%, both driven by their significant exposure to semiconductor equipment companies, which delivered extraordinary returns as the global AI supply chain buildout accelerated. Their exclusion of traditional energy companies also helped shield the portfolios from normalising energy prices over the quarter.

Overall, AJ Bell Responsible MPS 1 returned 5.7% over Q2 and 4.3% over the first half of the year.

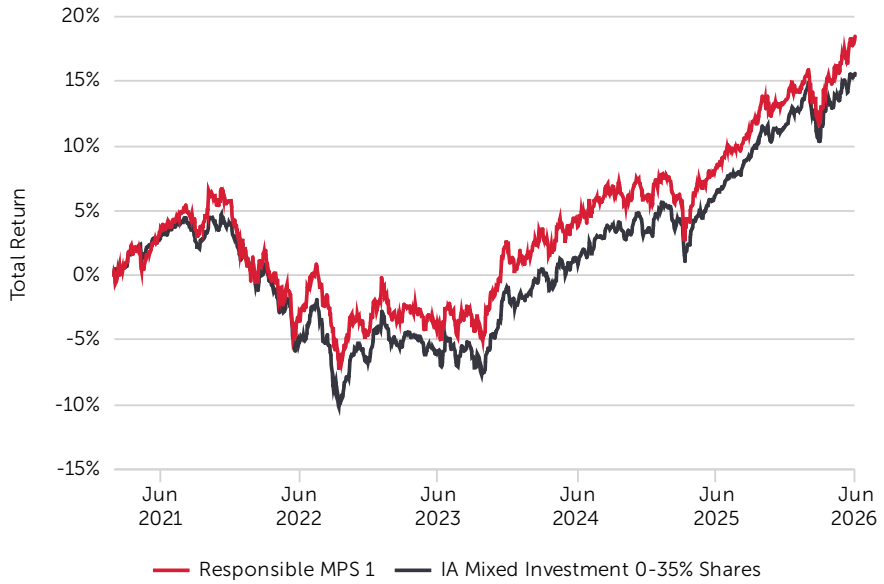
Q2 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Responsible MPS 1	5.71	4.30	9.35	23.13	14.72	18.48
IA Mixed Investment 0-35% Shares	4.46	3.53	8.74	22.95	12.44	15.62

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



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Responsible MPS 1

As at 30 June 2026

AJBell Investcentre

Portfolio snapshot

Number of holdings	14
Inception date	01 Mar 2021
Underlying OCF	0.20%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.35%

Top 10 holdings

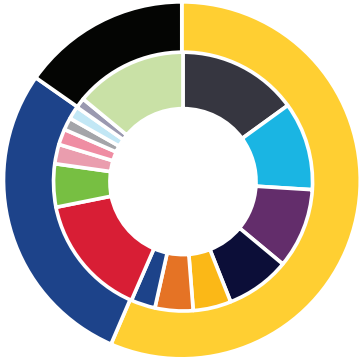
Holding	Weight (%)
iShares ESG Overseas Corporate Bond Index	10.00
iShares MSCI USA SRI ETF	9.02
iShares Ultrashort GBP Corporate Bond ESG ETF	8.50
L&G ESG GBP Corp Bond ETF	8.00
Xtrackers ESG MSCI USA ETF	6.31
iShares Core UK Gilts ETF	6.00
iShares US TIPS 0-5yr	6.00
BlackRock Institutional Sterling Liquidity Environmentally Aware	5.50
Amundi UK Government Bond 0-5Y ETF	5.00
L&G ESG Emerging Markets Government Bond	4.74

Lower risk **Higher risk**

1	2	3	4	5	6

Typically lower rewards **Typically higher rewards**

Asset allocation (%)



Fixed Income	**56.49**
Global government bonds (GBP hedged)	15.00
UK government bonds	11.00
Global corporate bonds (GBP hedged)	10.00
UK corporate bonds	8.00
Global high yield bonds (GBP hedged)	4.76
Emerging market debt	4.74
UK index-linked gilts	3.00
Equity	**28.25**
North America equity	15.33
UK equity	5.37
Europe ex-UK equity	2.42
Emerging markets ex-China equity	1.99
Japan equity	1.50
Other	1.63
Cash	**15.26**
Cash	1.26
Cash equivalent	14.00

Fixed income breakdown (%)



GBP Bonds	**91.01**
Global government bonds (GBP hedged)	33.71
UK government bonds	24.72
UK corporate bonds	17.98
Global high yield bonds (GBP hedged)	7.87
UK index-linked gilts	6.74
International Bonds	**8.99**
Emerging market debt	8.99

Equity breakdown (%)



Sector	
Technology	36.38
Financial Services	14.04
Consumer Cyclical	10.32
Industrials	9.77
Healthcare	9.53
Communication Services	8.84
Consumer Defensive	5.17
Real Estate	2.22
Basic Materials	2.09
Utilities	1.52
Other	0.13

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Responsible MPS 2

As at 30 June 2026

Portfolio commentary

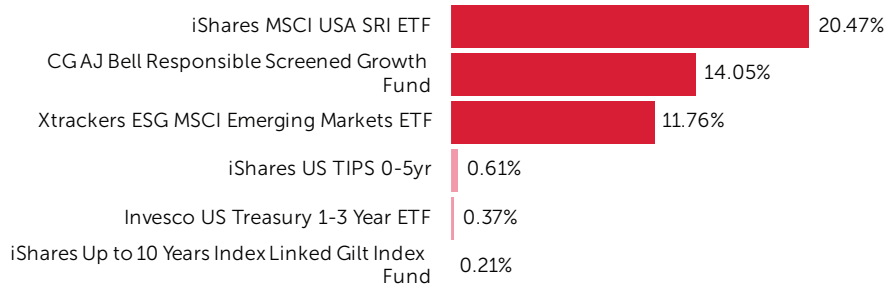
The second quarter of 2026 was one of contrasts. Geopolitical uncertainty and inflationary fears continued to linger from the first quarter, keeping government bond markets under pressure. Yet against this backdrop, equity markets staged a meaningful recovery, and the portfolio delivered a strong set of returns as a result.

Within fixed income, the short-duration positioning that served the portfolio well in Q1 continued to act as a stabiliser. Corporate bonds, both UK and global, contributed positively as credit spreads held at historically tight levels despite the uncertain environment: a resilience that surprised many market participants. Emerging market debt and global high yield were also additive, reflecting continued demand for higher-yielding assets. US TIPS provided modest but steady capital protection amid persistent inflationary pressures.

The equity allocation was the engine of returns over the quarter. The iShares MSCI USA SRI ETF delivered an exceptional 20.5%, driven by its significant exposure to semiconductor equipment companies as the global AI supply chain buildout accelerated. Xtrackers Emerging Markets ESG ETF delivered an extraordinary performance thanks to its overweight to SK Hynix in Korea.

Overall, AJ Bell Responsible MPS 2 returned 8.4% over Q2 and 6.1% over the first half of the year.

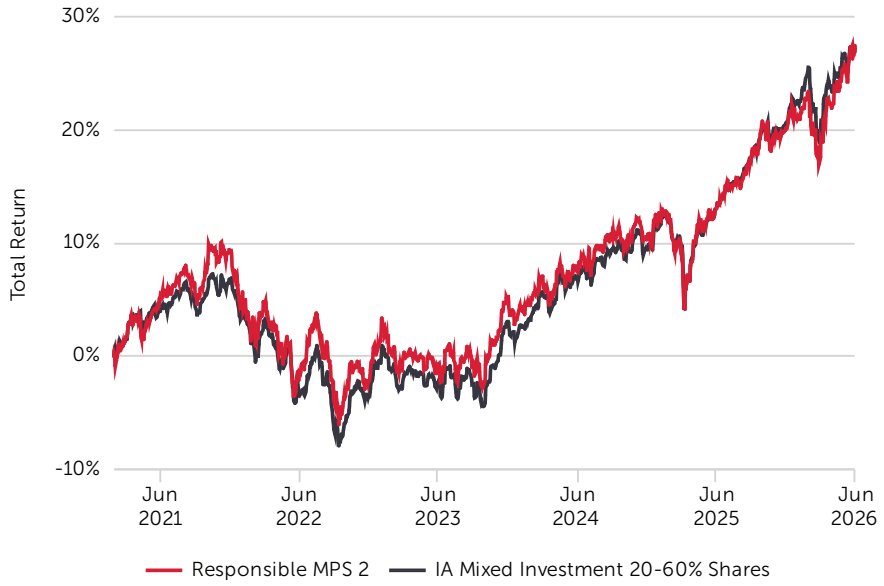
Q2 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Responsible MPS 2	8.36	6.10	12.70	28.58	21.43	27.44
IA Mixed Investment 20-60% Shares	6.52	5.47	12.51	30.32	22.39	27.23

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



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Responsible MPS 2

As at 30 June 2026

AJBell Investcentre

Portfolio snapshot

Number of holdings	16
Inception date	01 Mar 2021
Underlying OCF	0.23%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.38%

Top 10 holdings

Holding	Weight (%)
iShares MSCI USA SRI ETF	17.02
UBS MSCI UK IMI Socially Responsible ETF	9.91
L&G ESG GBP Corp Bond ETF	8.00
iShares ESG Overseas Corporate Bond Index	7.00
Xtrackers ESG MSCI USA ETF	6.31
iShares Ultrashort GBP Corporate Bond ESG ETF	6.00
iShares US TIPS 0-5yr	6.00
L&G ESG Emerging Markets Government Bond	4.74
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	4.35
iShares MSCI Japan SRI ETF	4.00

Lower risk **Higher risk**

1	**2**	3	4	5	6

Typically lower rewards **Typically higher rewards**

Asset allocation (%)



Equity	**49.25**
North America equity	23.33
UK equity	12.37
Japan equity	4.00
Emerging markets equity	3.50
Europe ex-UK equity	2.42
Other	3.62
Fixed Income	**41.74**
Global government bonds (GBP hedged)	11.50
UK corporate bonds	8.00
Global corporate bonds (GBP hedged)	7.00
Global high yield bonds (GBP hedged)	4.76
Emerging market debt	4.74
UK government bonds	3.75
UK index-linked gilts	2.00
Cash	**9.01**
Cash	0.26

Fixed income breakdown (%)



GBP Bonds	**87.79**
Global government bonds (GBP hedged)	35.11
UK corporate bonds	24.43
UK government bonds	11.45
Global high yield bonds (GBP hedged)	10.69
UK index-linked gilts	6.11
International Bonds	**12.21**
Emerging market debt	12.21

Equity breakdown (%)



Sector	
Technology	26.75
Financial Services	19.89
Industrials	12.12
Consumer Cyclical	10.26
Healthcare	8.90
Communication Services	8.72
Consumer Defensive	6.75
Basic Materials	2.59
Real Estate	2.32
Utilities	1.46
Other	0.23

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Responsible MPS 3

As at 30 June 2026

Portfolio commentary

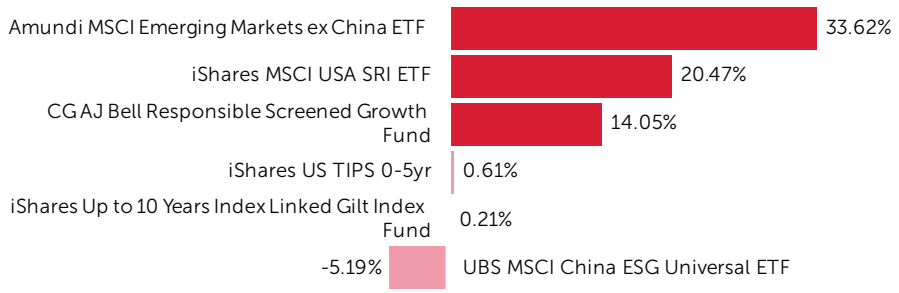
The second quarter of 2026 brought a welcome change in tone for equity investors. While inflationary concerns and geopolitical uncertainty carried over from the first quarter, markets found their footing and the portfolio benefited from strong contributions across most regions and asset classes.

Fixed income continued to play a steadying role. Credit spreads proved remarkably resilient in the face of ongoing macro uncertainty, remaining at historically tight levels and allowing the corporate bond allocations to contribute positively across UK, global, and high yield segments. Emerging market debt also added value on both the State Street and Vanguard allocations, while US TIPS provided quiet but consistent capital protection against the persistent inflationary backdrop.

The equity allocation drove the bulk of returns over the quarter. The iShares MSCI USA SRI ETF delivered an exceptional 20.5%, driven by its significant exposure to semiconductor equipment companies. UK SRI equity was another contributor, supported by its tilt towards financials. The Xtrackers Emerging Markets ESG ETF delivered an extraordinary performance thanks to its overweight to SK Hynix in Korea, as the global AI supply chain buildout accelerated.

Overall, AJ Bell Responsible MPS 3 returned 10.3% over Q2 and 7.7% over the first half of the year.

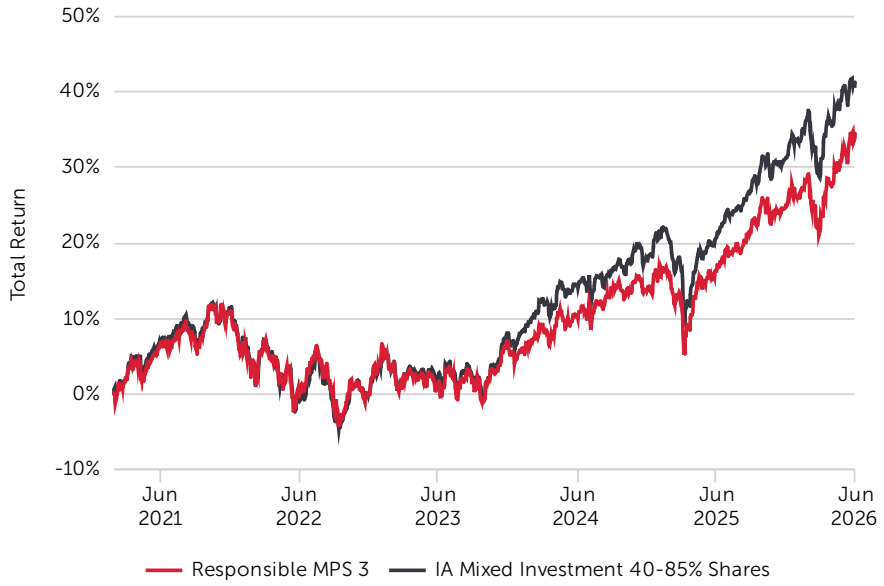
Q2 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Responsible MPS 3	10.30	7.68	15.54	32.74	26.64	34.51
IA Mixed Investment 40-85% Shares	9.52	7.63	17.07	38.05	32.41	41.34

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



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Responsible MPS 3

As at 30 June 2026

AJBell Investcentre

Portfolio snapshot

Number of holdings	16
Inception date	01 Mar 2021
Underlying OCF	0.24%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.39%

Top 10 holdings

Holding	Weight (%)
iShares MSCI USA SRI ETF	21.02
UBS MSCI UK IMI Socially Responsible ETF	11.41
Xtrackers ESG MSCI USA ETF	6.31
iShares US TIPS 0-5yr	6.00
L&G ESG GBP Corp Bond ETF	6.00
iShares MSCI Japan SRI ETF	6.00
Amundi MSCI Europe SRI PAB ETF	5.92
Amundi MSCI Emerging Markets ex China ETF	4.99
L&G ESG Emerging Markets Government Bond	4.74
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	4.35

Lower risk **Higher risk**

1	2	**3**	4	5	6

Typically lower rewards **Typically higher rewards**

Asset allocation (%)



Equity	**62.25**
North America equity	27.33
UK equity	13.87
Japan equity	6.00
Europe ex-UK equity	5.92
Emerging markets ex-China equity	4.99
China equity	3.41
Asia Pacific ex-Japan equity	0.72
Fixed Income	**32.49**
Global high yield bonds (GBP hedged)	6.76
Global government bonds (GBP hedged)	6.00
UK corporate bonds	6.00
Emerging market debt	4.74
Global corporate bonds (GBP hedged)	4.00
Other	5.00
Cash	**5.26**
Cash	0.26

Fixed income breakdown (%)



GBP Bonds	**84.91**
Global government bonds (GBP hedged)	22.64
UK corporate bonds	22.64
Global high yield bonds (GBP hedged)	20.75
UK index-linked gilts	11.32
UK government bonds	7.55
International Bonds	**15.09**
Emerging market debt	15.09

Equity breakdown (%)



Sector	
Technology	26.33
Financial Services	19.89
Industrials	13.07
Consumer Cyclical	9.95
Healthcare	9.22
Communication Services	7.81
Consumer Defensive	6.42
Basic Materials	2.94
Real Estate	2.27
Utilities	1.58
Other	0.53

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Responsible MPS 4

As at 30 June 2026

Portfolio commentary

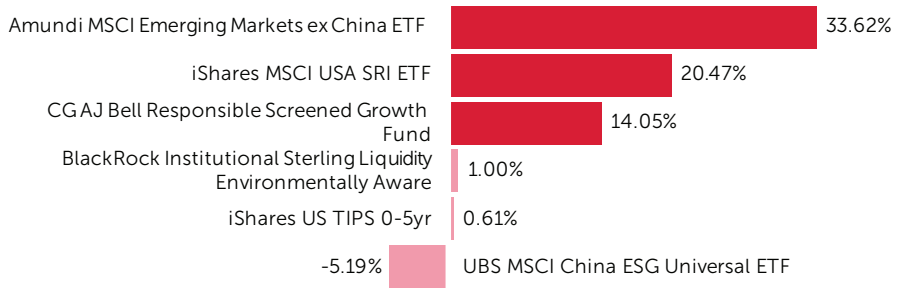
The second quarter of 2026 brought a welcome change in tone for equity investors. While inflationary concerns and geopolitical uncertainty carried over from the first quarter, markets found their footing and the portfolio benefited from broad-based strength across most regions, with its equity-heavy positioning proving an advantage in a strongly risk-on quarter.

Fixed income played a supporting role, with credit spreads holding at historically tight levels and allowing the UK corporate bond, global high yield and European high yield allocations to contribute positively. Emerging market debt added steady returns across both the State Street and Vanguard allocations, while US TIPS provided quiet capital protection against the persistent inflationary backdrop.

The equity allocation was the clear driver of returns. Emerging markets ex-China was once again the headline performer as AI supply chain companies in South Korea and Taiwan capitalised on surging global semiconductor demand. Japan was the other standout, supported by strong earnings, a weaker yen benefiting exporters and continued corporate governance reform momentum. US equities bounced back convincingly as a robust earnings season and significant AI-driven capital expenditure commitments restored investor confidence. The iShares MSCI USA SRI ETF capitalised well on this backdrop as a result of its overweight to semiconductor equipment companies. China weighed on returns as domestic demand concerns and ongoing geopolitical tensions continued to cloud the outlook.

Overall, AJ Bell Responsible MPS 4 returned 12.6% over Q2 and 9.5% over the first half of the year.

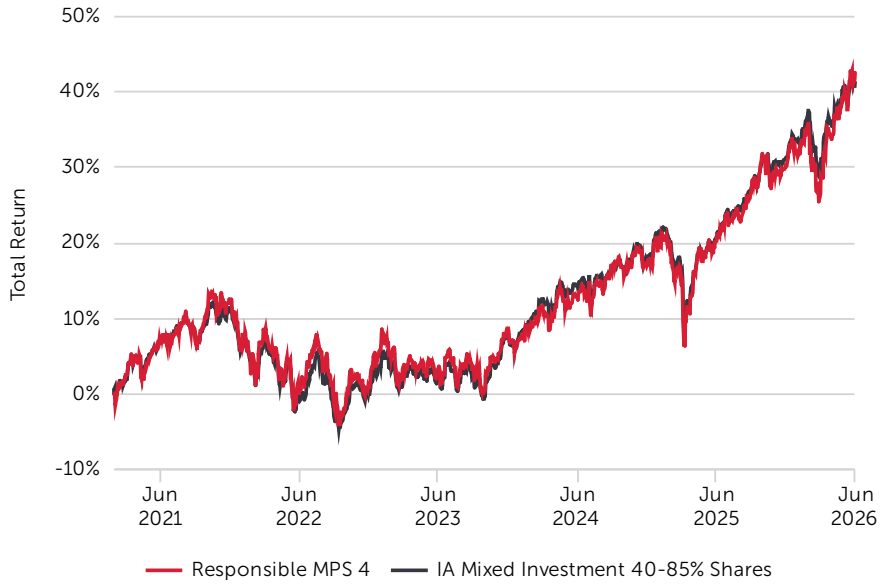
Q2 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Responsible MPS 4	12.62	9.50	18.53	38.13	33.18	42.60
IA Mixed Investment 40-85% Shares	9.52	7.63	17.07	38.05	32.41	41.34

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



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Responsible MPS 4

As at 30 June 2026

AJBell Investcentre

Portfolio snapshot

Number of holdings	14
Inception date	01 Mar 2021
Underlying OCF	0.26%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.41%

Top 10 holdings

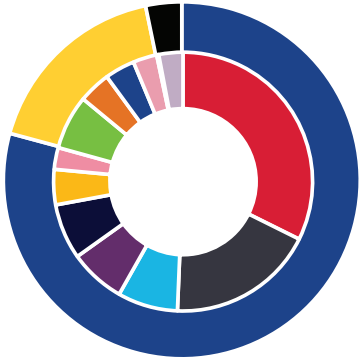
Holding	Weight (%)
iShares MSCI USA SRI ETF	26.02
UBS MSCI UK IMI Socially Responsible ETF	15.91
Amundi MSCI Emerging Markets ex China ETF	7.49
iShares MSCI Japan SRI ETF	7.00
Amundi MSCI Europe SRI PAB ETF	6.92
Xtrackers ESG MSCI USA ETF	6.31
UBS MSCI China ESG Universal ETF	4.41
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	4.35
L&G ESG GBP Corp Bond ETF	4.00
L&G ESG Emerging Markets Government Bond	3.74

Lower risk — **Higher risk**

1	2	3	**4**	5	6

Typically lower rewards — **Typically higher rewards**

Asset allocation (%)



Equity	**79.25**
North America equity	32.33
UK equity	18.37
Emerging markets ex-China equity	7.49
Japan equity	7.00
Europe ex-UK equity	6.92
China equity	4.41
Asia Pacific ex-Japan equity	2.72
Fixed Income	**17.49**
Global high yield bonds (GBP hedged)	6.76
UK corporate bonds	4.00
Emerging market debt	3.74
Global government bonds (GBP hedged)	3.00
Cash	**3.26**
Cash	0.26

Fixed income breakdown (%)



GBP Bonds	**80.65**
Global high yield bonds (GBP hedged)	35.48
UK corporate bonds	25.81
Global government bonds (GBP hedged)	19.35
International Bonds	**19.35**
Emerging market debt	19.35

Equity breakdown (%)



Sector	
Technology	25.46
Financial Services	20.95
Industrials	12.91
Consumer Cyclical	9.67
Healthcare	9.01
Communication Services	7.52
Consumer Defensive	6.46
Basic Materials	3.24
Real Estate	2.62
Utilities	1.58
Other	0.59

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Responsible MPS 5

As at 30 June 2026

Portfolio commentary

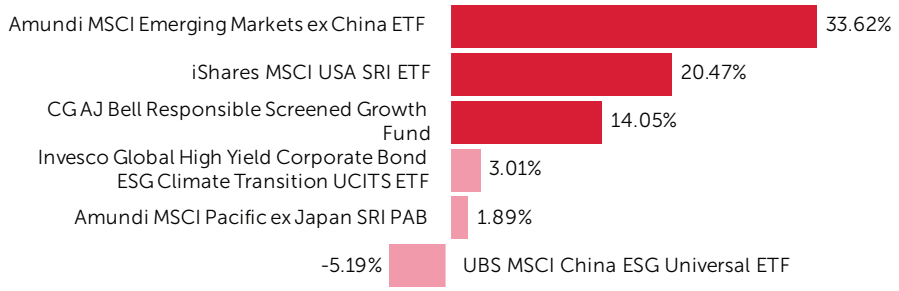
The second quarter of 2026 brought a welcome change in tone for equity investors. While inflationary concerns and geopolitical uncertainty carried over from the first quarter, markets found their footing decisively, and the portfolio's high equity weighting proved a clear advantage in what turned out to be a strongly risk-on quarter.

The modest fixed income allocation provided steady support, with global high yield and emerging market debt both contributing positively, while the small cash position offered stability throughout.

The equity allocation drove most of the returns. Emerging markets ex-China was the standout performer, as AI supply chain companies in South Korea and Taiwan were the primary engine of these returns, capitalising on an extraordinary surge in global semiconductor demand. Japan was the other major highlight, on the back of strong corporate earnings, a weaker yen supporting exporters, and continued momentum behind governance reform. US equities delivered a convincing recovery as a robust earnings season and substantial AI-driven capital expenditure commitments restored investor confidence. UK SRI equity was another contributor thanks to its tilt towards financials. China weighed on returns as domestic demand concerns and ongoing geopolitical tensions continued to cloud the outlook.

Overall, AJ Bell Responsible MPS 5 returned 14.9% over Q2 and 11.7% over the first half of the year.

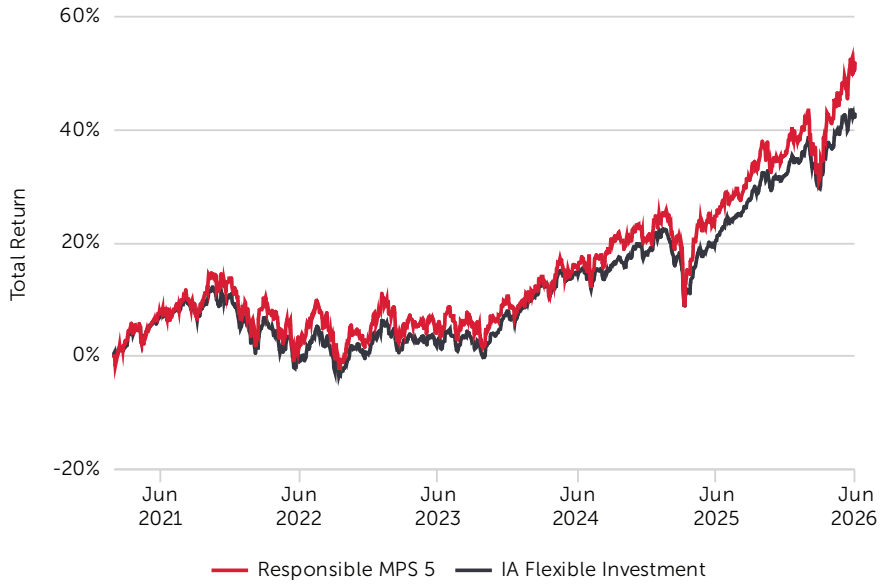
Q2 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Responsible MPS 5	14.93	11.72	21.60	43.76	41.05	51.83
IA Flexible Investment	9.71	8.08	18.52	38.89	33.61	42.78

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



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Responsible MPS 5

As at 30 June 2026

AJBell Investcentre

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

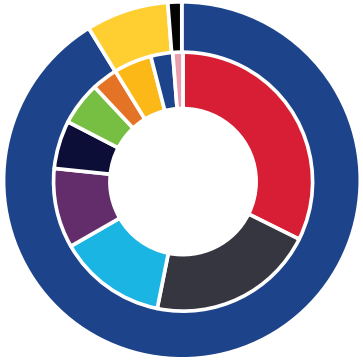
Holding	Weight (%)
iShares MSCI USA SRI ETF	26.02
UBS MSCI UK IMI Socially Responsible ETF	18.41
Amundi MSCI Emerging Markets ex China ETF	13.49
Amundi MSCI Europe SRI PAB ETF	9.92
Xtrackers ESG MSCI USA ETF	6.31
iShares MSCI Japan SRI ETF	6.00
UBS MSCI China ESG Universal ETF	5.41
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	4.35
Amundi MSCI Pacific ex Japan SRI PAB	3.22
L&G ESG Emerging Markets Government Bond	2.74

Lower risk **Higher risk**

1	2	3	4	**5**	6

Typically lower rewards **Typically higher rewards**

Asset allocation (%)



Equity	**91.25**
North America equity	32.33
UK equity	20.87
Emerging markets ex-China equity	13.49
Europe ex-UK equity	9.92
Japan equity	6.00
China equity	5.41
Asia Pacific ex-Japan equity	3.22
Fixed Income	**7.49**
Global high yield bonds (GBP hedged)	4.76
Emerging market debt	2.74
Cash	**1.26**
Cash	1.26

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	
Technology	25.82
Financial Services	21.40
Industrials	12.85
Consumer Cyclical	9.24
Healthcare	8.80
Communication Services	7.01
Consumer Defensive	6.35
Basic Materials	3.56
Real Estate	2.54
Utilities	1.67
Other	0.77

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Responsible MPS 6

As at 30 June 2026

Portfolio commentary

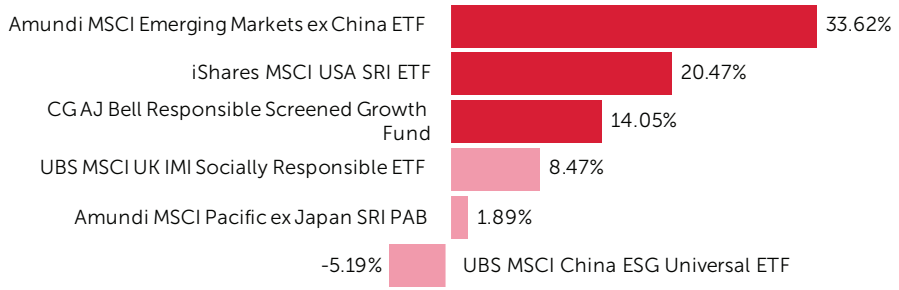
The second quarter of 2026 brought a decisive change in tone for equity investors. Markets found their footing convincingly after a turbulent first quarter, and the portfolio's near total equity allocation proved a significant advantage.

Emerging markets ex-China was the dominant contributor to performance. The Amundi MSCI Emerging Markets ex-China ETF's exceptional return of 33.7%, driven by AI supply chain companies in South Korea and Taiwan, was the primary engine of portfolio returns. Japan also contributed strongly on the back of robust earnings and corporate governance reform, while US equities delivered a convincing recovery as a robust earnings season and substantial AI-driven capital expenditure commitments restored investor confidence. The iShares MSCI USA SRI ETF capitalised well on this backdrop as a result of its overweight to semiconductor equipment companies. UK SRI equity was another contributor, supported by its tilt towards financials.

The notable detractor was China, as domestic demand concerns and ongoing tensions continued to weigh on sentiment.

Overall, AJ Bell Responsible MPS 6 returned 15.2% over Q2 and 12.1% over the first half of the year.

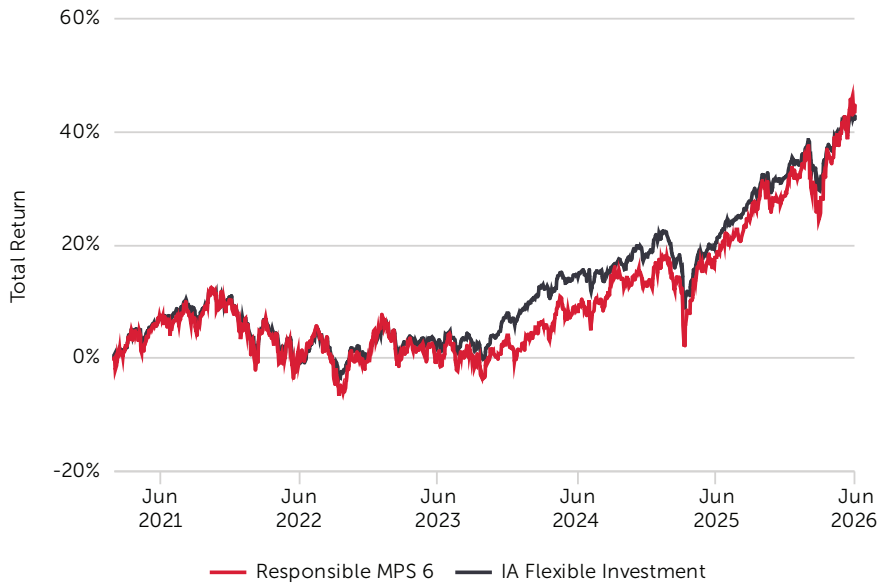
Q2 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Responsible MPS 6	15.16	12.06	22.78	43.82	34.98	44.71
IA Flexible Investment	9.71	8.08	18.52	38.89	33.61	42.78

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



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Responsible MPS 6

As at 30 June 2026

AJBell Investcentre

Portfolio snapshot

Number of holdings	8
Inception date	01 Mar 2021
Underlying OCF	0.26%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.41%

Top 10 holdings

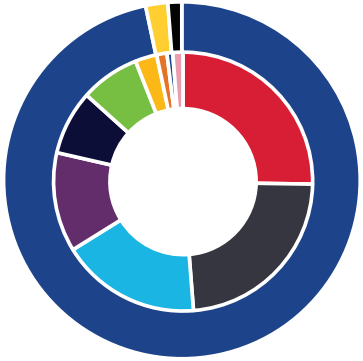
Holding	Weight (%)
UBS MSCI UK IMI Socially Responsible ETF	20.91
iShares MSCI USA SRI ETF	19.02
Amundi MSCI Emerging Markets ex China ETF	17.49
Amundi MSCI Europe SRI PAB ETF	12.42
iShares MSCI Japan SRI ETF	8.00
UBS MSCI China ESG Universal ETF	7.41
Xtrackers ESG MSCI USA ETF	6.31
Amundi MSCI Pacific ex Japan SRI PAB	2.72
Amundi MSCI UK IMI SRI PAB ETF	2.46
Cash	1.26

Lower risk **Higher risk**

1	2	3	4	5	**6**

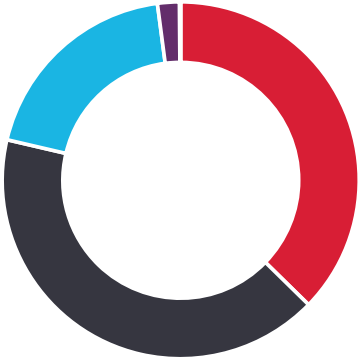
Typically lower rewards **Typically higher rewards**

Asset allocation (%)



Equity	**96.75**
North America equity	25.33
UK equity	23.37
Emerging markets ex-China equity	17.49
Europe ex-UK equity	12.42
Japan equity	8.00
China equity	7.41
Asia Pacific ex-Japan equity	2.72
Fixed Income	**1.99**
Global high yield bonds (GBP hedged)	1.26
Emerging market debt	0.74
Cash	**1.26**
Cash	1.26

Equity breakdown (%)



Market Cap Group	
Giant	37.28
Large	41.37
Mid	19.27
Small	1.98
Micro	0.10

Equity breakdown (%)



Sector	
Technology	24.72
Financial Services	22.21
Industrials	13.35
Consumer Cyclical	9.17
Healthcare	8.62
Communication Services	6.78
Consumer Defensive	6.36
Basic Materials	3.75
Real Estate	2.42
Utilities	1.69
Other	0.93

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Passive MPS 1

As at 31 March 2026

Portfolio commentary

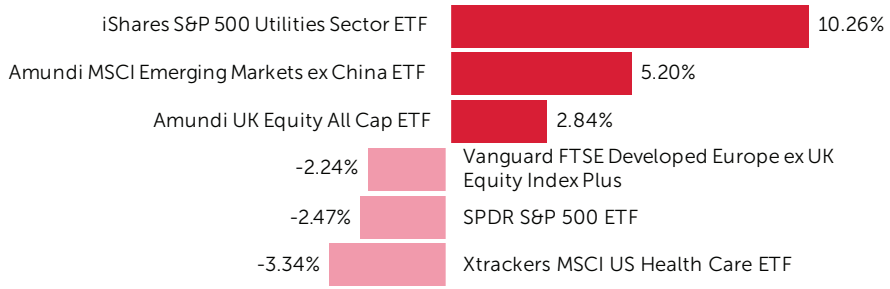
The first quarter of 2026 proved eventful for investors. The outbreak of conflict in Iran drove oil prices sharply higher, reigniting inflationary fears and prompting a hawkish shift in tone from central banks globally. Bond markets repriced meaningfully in response, with UK gilts particularly affected as yields rose sharply.

Against this backdrop, the portfolio's cash allocation and short- duration stance acted as an effective buffer, dampening volatility and providing a source of stable returns through a turbulent period. Inflation-linked bonds across both UK and US contributed positively, finishing the quarter strong and offering meaningful relief from the weakness in nominal bonds. Corporate bonds were unable to escape the broader risk-off sentiment, with credit spreads widening across the market and leaving the asset class in negative territory by quarter end.

Within equities, the US Utilities position introduced at the start of the year was the standout performer over the quarter. The sector's defensive characteristics made it well suited to the environment. It served as an effective counterweight to the headwinds faced by the broader US market cap allocation.

Overall, AJ Bell Passive MPS 1 returned -0.02% over the quarter.

Q1 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Passive MPS 1	-0.02	2.68	8.56	18.28	18.31	37.24
IA Mixed Investment 0-35% Shares	-0.89	1.26	6.49	16.58	10.01	25.40

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



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Passive MPS 1

As at 31 March 2026

AJBell Investcentre

Portfolio snapshot

Number of holdings	19
Inception date	18 Aug 2016
Underlying OCF	0.11%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.26%

Top 10 holdings

Holding	Weight (%)
BlackRock Institutional Sterling Liquidity	12.00
iShares £ Ultrashort Bond ETF	10.00
iShares ESG Overseas Corporate Bond Index	10.00
Invesco GBP Corporate Bond ETF	8.00
SPDR S&P 500 ETF	7.00
Amundi UK Equity All Cap ETF	6.00
iShares Core UK Gilts ETF	6.00
iShares US TIPS 0-5yr	6.00
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	5.00
State Street Emerging Markets Hard Currency Government Bond Index	5.00

Lower risk — **Higher risk**

1	2	3	4	5	6

Typically lower rewards — **Typically higher rewards**

Asset allocation (%)



Fixed Income	**51.00**
Global government bonds (GBP hedged)	11.00
Global corporate bonds (GBP hedged)	10.00
UK government bonds	9.00
UK corporate bonds	8.00
Emerging market debt	5.00
Global high yield bonds (GBP hedged)	5.00
UK index-linked gilts	3.00
Equity	**26.00**
North America equity	13.00
UK equity	6.00
Emerging markets ex-China equity	4.00
Europe ex-UK equity	3.00
Cash	**23.00**
Cash	1.00
Cash equivalent	22.00

Fixed income breakdown (%)



GBP Bonds	**87.80**
Global government bonds (GBP hedged)	26.83
UK government bonds	21.95
UK corporate bonds	19.51
Global high yield bonds (GBP hedged)	12.20
UK index-linked gilts	7.32
International Bonds	**12.20**
Emerging market debt	12.20

Equity breakdown (%)



Sector	
Technology	18.03
Healthcare	16.36
Financial Services	15.68
Utilities	10.91
Industrials	10.31
Consumer Cyclical	6.44
Consumer Defensive	6.39
Energy	5.01
Communication Services	4.74
Basic Materials	4.47
Real Estate	1.65

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Passive MPS 2

As at 31 March 2026

Portfolio commentary

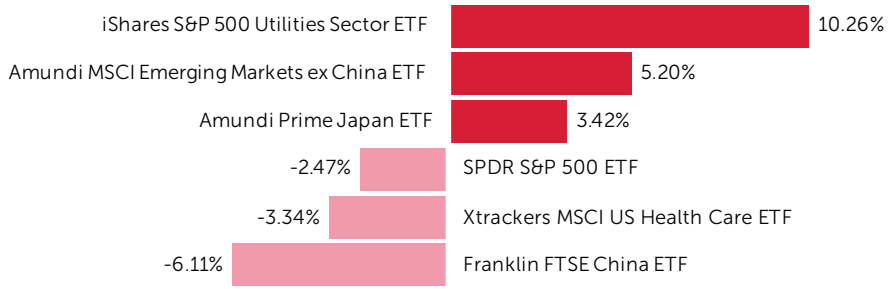
The first quarter of 2026 proved eventful for investors. The outbreak of conflict in Iran disrupted both bond and equity markets, driving oil prices and inflationary expectations sharply higher and prompting a hawkish shift in tone from central banks globally. Bond markets repriced meaningfully in response, with UK gilts particularly affected as yields rose sharply. The portfolio's allocation to money market funds helped dampen this volatility, providing a source of stable returns through a turbulent period.

Credit markets experienced a broad sell-off as geopolitical uncertainty made investors increasingly risk averse, sending spreads wider from historically tight levels. This was most visible in the portfolio's UK and global corporate bond allocations. Further down the credit spectrum, high yield bonds also lost ground over the quarter, though their higher coupons provided some cushion relative to investment grade, limiting the extent of the drawdown.

Within equities, the US Utilities position introduced at the start of the year was the standout performer. The sector's defensive characteristics made it well suited to the environment, and it served as an effective counterweight to the headwinds faced by the broader US market cap allocation.

Overall, AJ Bell Passive MPS 2 returned 0.09% over the quarter.

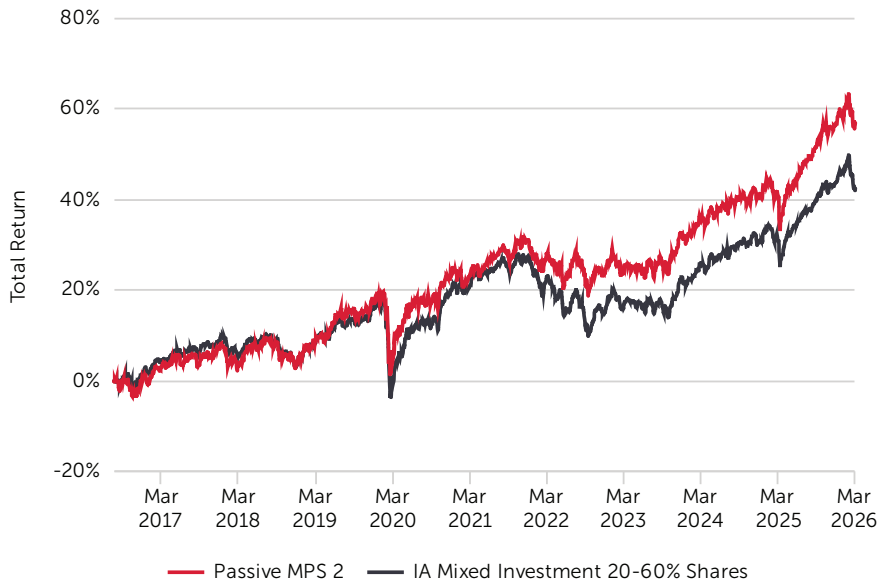
Q1 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Passive MPS 2	0.09	3.31	12.08	25.44	27.46	56.97
IA Mixed Investment 20-60% Shares	-0.99	1.72	8.95	21.88	17.86	42.51

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



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Passive MPS 2

As at 31 March 2026

AJBell Investcentre

Portfolio snapshot

Number of holdings	21
Inception date	18 Aug 2016
Underlying OCF	0.11%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.26%

Top 10 holdings

Holding	Weight (%)
Amundi UK Equity All Cap ETF	12.00
SPDR S&P 500 ETF	12.00
Invesco GBP Corporate Bond ETF	8.00
iShares £ Ultrashort Bond ETF	7.00
iShares ESG Overseas Corporate Bond Index	7.00
iShares US TIPS 0-5yr	6.00
Amundi MSCI Emerging Markets ex China ETF	5.00
BlackRock Institutional Sterling Liquidity	5.00
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	5.00
State Street Emerging Markets Hard Currency Government Bond Index	5.00

Lower risk **Higher risk**

1	**2**	3	4	5	6

Typically lower rewards **Typically higher rewards**

Asset allocation (%)



Equity	**48.00**
North America equity	20.00
UK equity	12.00
Emerging markets ex-China equity	5.00
Europe ex-UK equity	4.00
Japan equity	4.00
China equity	3.00
Fixed Income	**39.00**
Global government bonds (GBP hedged)	10.00
UK corporate bonds	8.00
Global corporate bonds (GBP hedged)	7.00
Emerging market debt	5.00
Global high yield bonds (GBP hedged)	5.00
UK government bonds	2.00
UK index-linked gilts	2.00
Cash	**13.00**

Fixed income breakdown (%)



GBP Bonds	**84.38**
Global government bonds (GBP hedged)	31.25
UK corporate bonds	25.00
Global high yield bonds (GBP hedged)	15.63
UK government bonds	6.25
UK index-linked gilts	6.25
International Bonds	**15.63**
Emerging market debt	15.63

Equity breakdown (%)



Sector	
Technology	16.95
Financial Services	16.67
Healthcare	13.41
Industrials	12.10
Consumer Cyclical	8.57
Utilities	7.46
Consumer Defensive	6.83
Communication Services	6.09
Energy	5.22
Basic Materials	4.73
Real Estate	1.96

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Passive MPS 3

As at 31 March 2026

Portfolio commentary

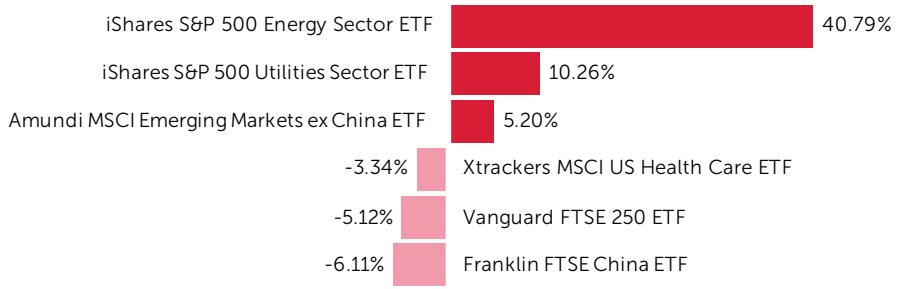
The first quarter of 2026 proved eventful for investors, with the outbreak of conflict in Iran the dominant driver of market conditions. Rising oil prices reignited inflationary fears, pressuring fixed income as yields moved higher, while equities endured considerable volatility. Despite the difficult backdrop, the portfolio held up relatively well, supported by diversification into key sectors added at the start of the year.

Within fixed income, credit markets experienced a broad sell-off as geopolitical uncertainty made investors increasingly risk averse, sending spreads wider from already historically tight levels. This was most visible in the portfolio's UK and global corporate bond allocations.

Equities were broadly lower over the quarter, though the picture was not uniform. The US Energy and Utilities positions introduced at the start of the year to broaden diversification within the US equity allocation proved their worth. Energy stocks in particular benefited considerably, buoyed by rising oil prices following the supply shock caused by the closure of the Strait of Hormuz. Within emerging markets, double-digit declines in technology companies such as Tencent and Alibaba weighed on the allocation to China, reflecting the broader risk-off sentiment that characterised the quarter.

Overall, AJ Bell Passive MPS 3 returned 0.71% over the quarter.

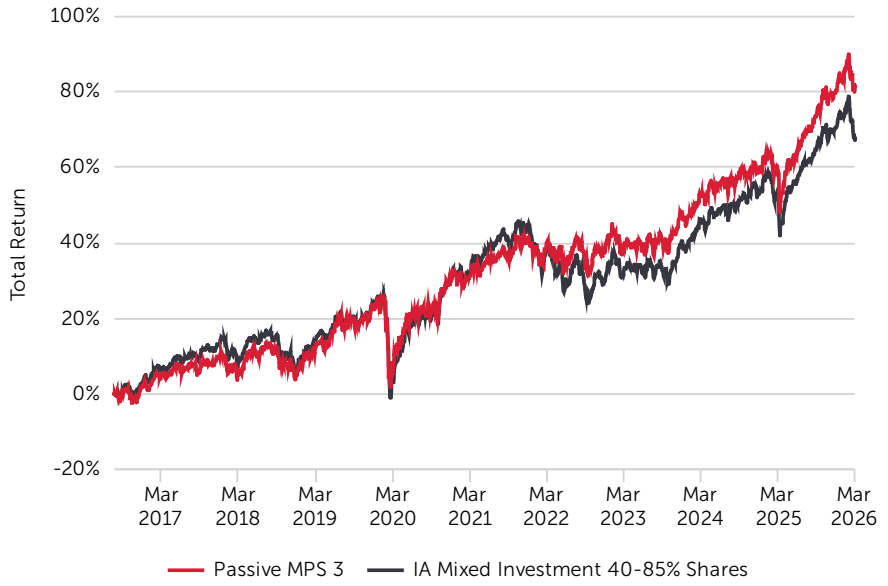
Q1 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Passive MPS 3	0.71	4.46	15.26	30.11	38.60	81.74
IA Mixed Investment 40-85% Shares	-1.72	1.55	11.05	26.27	26.92	67.82

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



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Passive MPS 3

As at 31 March 2026

AJBell Investcentre

Portfolio snapshot

Number of holdings	22
Inception date	18 Aug 2016
Underlying OCF	0.11%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.26%

Top 10 holdings

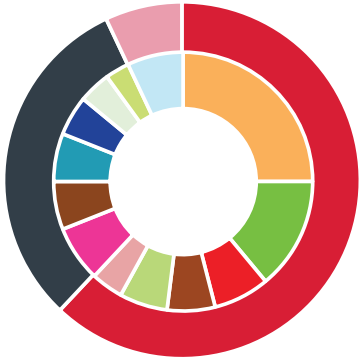
Holding	Weight (%)
SPDR S&P 500 ETF	15.50
iShares Core FTSE 100 ETF	12.00
Amundi MSCI Emerging Markets ex China ETF	7.00
Amundi Prime Japan ETF	6.00
Invesco GBP Corporate Bond ETF	6.00
iShares US TIPS 0-5yr	6.00
Vanguard FTSE Developed Europe ex UK Equity Index Plus	6.00
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	5.00
iShares £ Ultrashort Bond ETF	5.00
Franklin FTSE China ETF	4.00

Lower risk **Higher risk**

1	2	**3**	4	5	6

Typically lower rewards **Typically higher rewards**

Asset allocation (%)



Equity	**62.00**
North America equity	25.00
UK equity	14.00
Emerging markets ex-China equity	7.00
Europe ex-UK equity	6.00
Japan equity	6.00
China equity	4.00
Fixed Income	**31.00**
Global high yield bonds (GBP hedged)	7.00
Global government bonds (GBP hedged)	6.00
UK corporate bonds	6.00
Emerging market debt	5.00
Global corporate bonds (GBP hedged)	4.00
UK index-linked gilts	3.00
Cash	**7.00**

Fixed income breakdown (%)



GBP Bonds	**81.48**
Global high yield bonds (GBP hedged)	25.93
Global government bonds (GBP hedged)	22.22
UK corporate bonds	22.22
UK index-linked gilts	11.11
International Bonds	**18.52**
Emerging market debt	18.52

Equity breakdown (%)



Sector	
Technology	17.43
Financial Services	16.53
Industrials	12.21
Healthcare	11.84
Consumer Cyclical	8.76
Energy	8.09
Utilities	6.29
Communication Services	6.16
Consumer Defensive	6.09
Basic Materials	4.63
Real Estate	1.98

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Passive MPS 4

As at 31 March 2026

Portfolio commentary

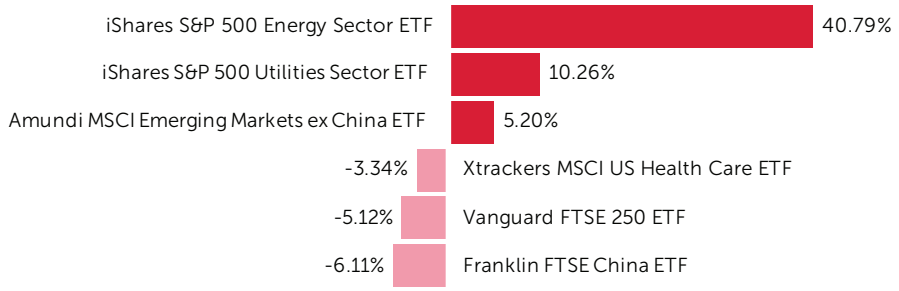
Equity markets faced a turbulent first quarter in 2026, as the outbreak of conflict in Iran injected volatility across global indices. Despite the challenging backdrop, the portfolio held up relatively well, with advances in UK and Japanese equities offsetting declines in the US and Europe. Within fixed income, the broader risk-off sentiment caused credit spreads to widen from historically tight levels, weighing on the portfolio's credit allocation.

UK equities were a standout performer over the quarter, supported by the market's heavyweight exposure to the energy sector. The major oil companies were significant beneficiaries of rising crude prices in the wake of the supply shock caused by the closure of the Strait of Hormuz. In the US, equities were volatile, though the rotation into an equal-weighted index alongside dedicated Energy and Utilities positions made at the start of the year meaningfully cushioned the drawdown. The Utility sector's defensive characteristics made it well suited to the environment.

Emerging markets presented a mixed picture. The EM ex-China allocation performed well, with strong contributions from South Korea and Brazil offsetting weakness elsewhere. In contrast, the allocation to China struggled, as double-digit declines in major technology companies such as Tencent and Alibaba weighed heavily on returns.

Overall, AJ Bell Passive MPS 4 returned 0.90% over the quarter.

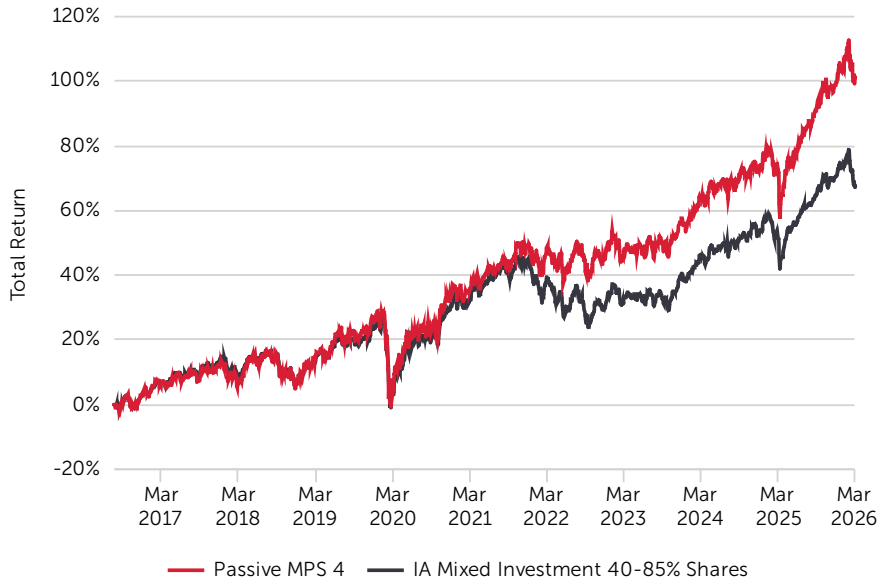
Q1 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Passive MPS 4	0.90	5.10	17.94	36.14	48.43	101.35
IA Mixed Investment 40-85% Shares	-1.72	1.55	11.05	26.27	26.92	67.82

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



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Passive MPS 4

As at 31 March 2026

AJBell Investcentre

Portfolio snapshot

Number of holdings	20
Inception date	18 Aug 2016
Underlying OCF	0.11%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.26%

Top 10 holdings

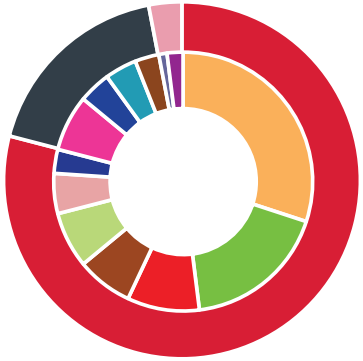
Holding	Weight (%)
SPDR S&P 500 ETF	19.00
iShares Core FTSE 100 ETF	16.00
Amundi MSCI Emerging Markets ex China ETF	9.00
Amundi Prime Japan ETF	7.00
Vanguard FTSE Developed Europe ex UK Equity Index Plus	7.00
Franklin FTSE China ETF	5.00
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	5.00
Invesco GBP Corporate Bond ETF	4.00
iShares S&P 500 Equal Weight ETF	4.00
iShares US TIPS 0-5yr	3.00

Lower risk **Higher risk**

1	2	3	**4**	5	6

Typically lower rewards **Typically higher rewards**

Asset allocation (%)



Equity	**79.00**
North America equity	30.00
UK equity	18.00
Emerging markets ex-China equity	9.00
Europe ex-UK equity	7.00
Japan equity	7.00
China equity	5.00
Asia Pacific ex-Japan equity	3.00
Fixed Income	**18.00**
Global high yield bonds (GBP hedged)	7.00
Emerging market debt	4.00
UK corporate bonds	4.00
Global government bonds (GBP hedged)	3.00
Cash	**3.00**
Cash	1.00
Cash equivalent	2.00

Fixed income breakdown (%)



GBP Bonds	**77.78**
Global high yield bonds (GBP hedged)	38.89
UK corporate bonds	22.22
Global government bonds (GBP hedged)	16.67
International Bonds	**22.22**
Emerging market debt	22.22

Equity breakdown (%)



Sector	
Financial Services	17.94
Technology	17.04
Industrials	12.16
Healthcare	11.24
Consumer Cyclical	8.72
Energy	7.55
Consumer Defensive	6.18
Communication Services	6.06
Utilities	5.73
Basic Materials	5.19
Real Estate	2.20

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Passive MPS 5

As at 31 March 2026

Portfolio commentary

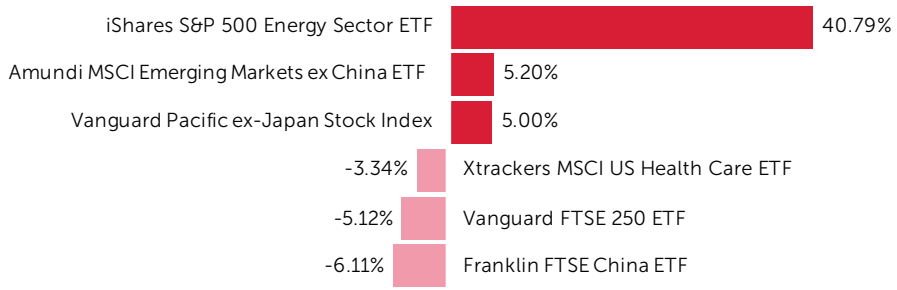
Equity markets faced a turbulent first quarter in 2026, as the outbreak of conflict in Iran injected volatility across global indices. Despite the challenging backdrop, the portfolio held up relatively well, with advances in UK and Japanese equities offsetting declines in the US and Europe.

UK equities were a standout performer over the quarter, supported by the market's heavyweight exposure to the energy sector. In the US, equities were volatile, though the rotation into an equal-weighted index alongside a dedicated Energy position meaningfully cushioned the drawdown relative to the broader market cap allocation as a result of the higher oil prices caused by the supply shock from the closure of the Strait of Hormuz.

Emerging markets presented a mixed picture. The EM ex-China allocation performed well, with strong contributions from South Korea and Brazil offsetting weakness elsewhere. In contrast, the allocation to China struggled as double-digit declines in major technology companies such as Tencent and Alibaba weighed heavily on returns.

Overall, AJ Bell Passive MPS 5 returned 1.44% over the quarter.

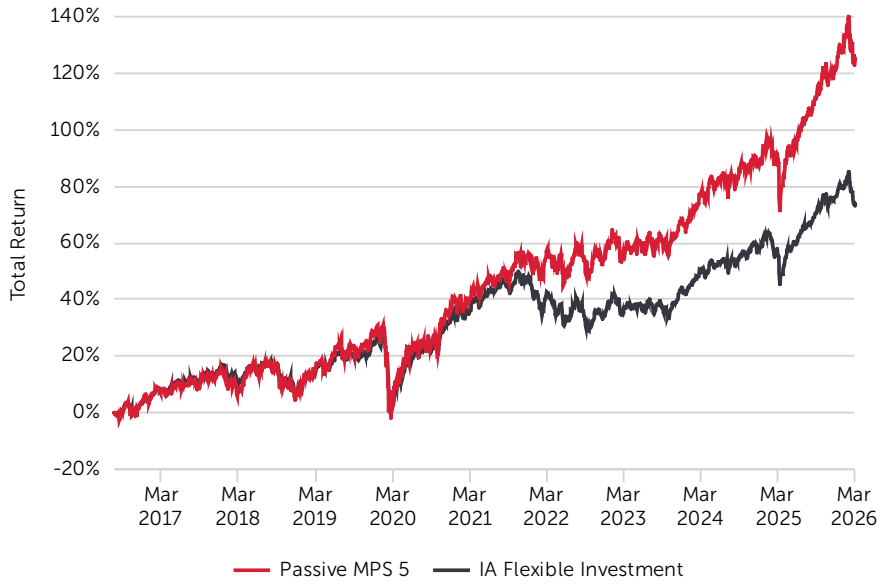
Q1 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Passive MPS 5	1.44	6.27	20.52	42.63	60.77	125.36
IA Flexible Investment	-1.49	1.68	12.13	26.99	28.06	73.90

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



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Passive MPS 5

As at 31 March 2026

AJBell Investcentre

Portfolio snapshot

Number of holdings	14
Inception date	18 Aug 2016
Underlying OCF	0.11%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.26%

Top 10 holdings

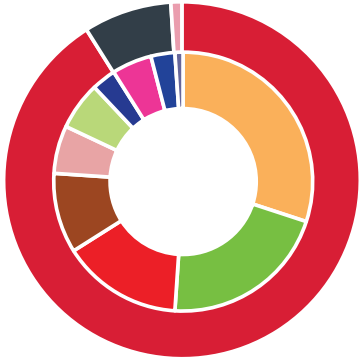
Holding	Weight (%)
iShares Core FTSE 100 ETF	19.00
SPDR S&P 500 ETF	18.00
Amundi MSCI Emerging Markets ex China ETF	15.00
Vanguard FTSE Developed Europe ex UK Equity Index Plus	10.00
Amundi Prime Japan ETF	6.00
Franklin FTSE China ETF	6.00
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	5.00
Xtrackers MSCI US Health Care ETF	3.50
iShares S&P 500 Energy Sector ETF	3.00
iShares S&P 500 Equal Weight ETF	3.00

Lower risk — **Higher risk**

1	2	3	4	**5**	6

Typically lower rewards — **Typically higher rewards**

Asset allocation (%)



Equity	**91.00**
North America equity	30.00
UK equity	21.00
Emerging markets ex-China equity	15.00
Europe ex-UK equity	10.00
China equity	6.00
Japan equity	6.00
Asia Pacific ex-Japan equity	3.00
Fixed Income	**8.00**
Global high yield bonds (GBP hedged)	5.00
Emerging market debt	3.00
Cash	**1.00**
Cash	1.00

Fixed income breakdown (%)



GBP Bonds	**62.50**
Global high yield bonds (GBP hedged)	62.50
International Bonds	**37.50**
Emerging market debt	37.50

Equity breakdown (%)



Sector	
Financial Services	18.44
Technology	17.50
Healthcare	12.44
Industrials	12.04
Energy	8.44
Consumer Cyclical	8.42
Consumer Defensive	6.21
Communication Services	5.70
Basic Materials	5.49
Utilities	3.26
Real Estate	2.05

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Passive MPS 6

As at 31 March 2026

Portfolio commentary

Equity markets faced a turbulent first quarter in 2026, as the outbreak of conflict in Iran injected volatility across global indices. Despite the challenging backdrop, the portfolio, invested entirely in equities, held up relatively well, with advances in UK and Japanese equities offsetting declines in the US and Europe, demonstrating the value of broad regional diversification.

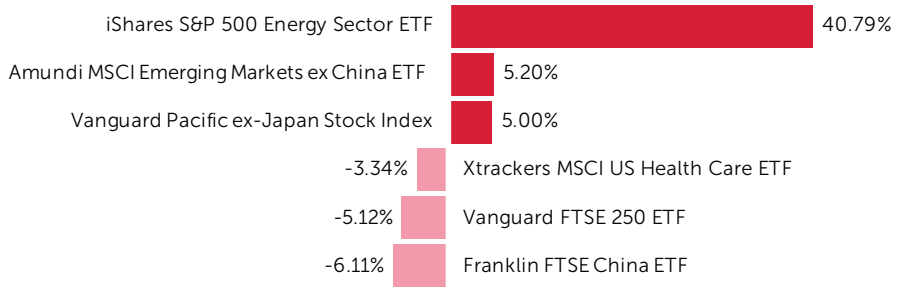
UK equities were the standout performer over the quarter. The market's heavyweight exposure to the energy sector proved a significant advantage. Japanese equities also delivered strong gains, as a decisive election result provided a clear mandate for the continuation of economic reform, boosting investor confidence in the market's structural growth story.

In the US, equities were volatile due to a combination of geopolitical uncertainty and trade policy concerns. However, the rotation into an equal-weighted index alongside a dedicated Energy position at the start of the year meaningfully cushioned the drawdown.

Emerging markets presented a mixed picture. The EM ex-China allocation performed well, with strong contributions from South Korea and Brazil offsetting weakness elsewhere. In contrast, the allocation to China struggled as double-digit declines in major technology companies such as Tencent and Alibaba weighed heavily on returns.

Overall, AJ Bell Passive MPS 6 returned 1.78% over the quarter.

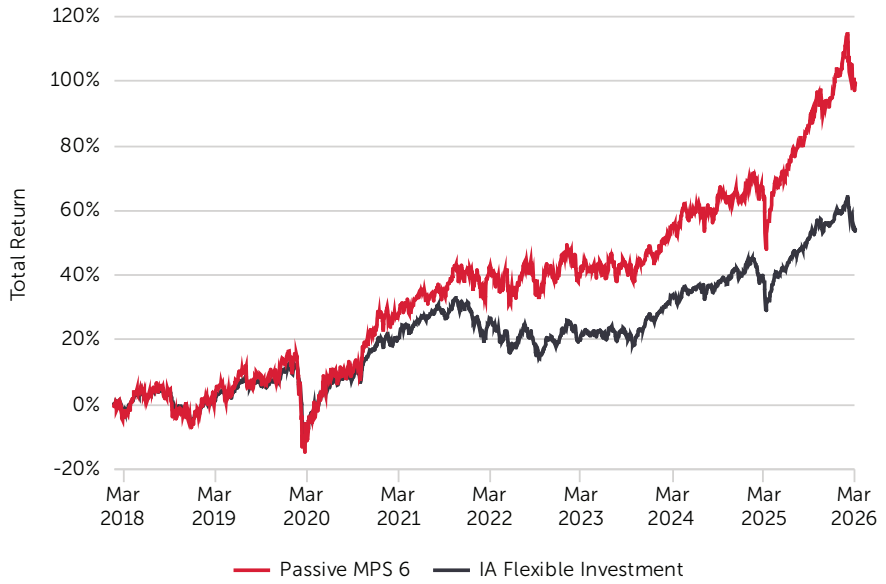
Q1 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Passive MPS 6	1.78	6.84	22.44	39.81	56.14	99.53
IA Flexible Investment	-1.49	1.68	12.13	26.99	28.06	54.31

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



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Passive MPS 6

As at 31 March 2026

AJBell Investcentre

Portfolio snapshot

Number of holdings	13
Inception date	19 Feb 2018
Underlying OCF	0.10%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.25%

Top 10 holdings

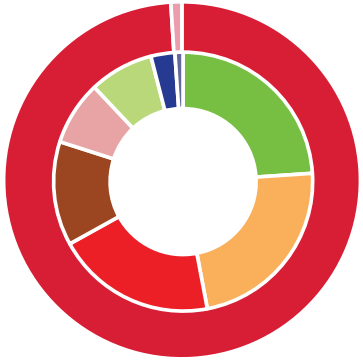
Holding	Weight (%)
Amundi MSCI Emerging Markets ex China ETF	20.00
iShares Core FTSE 100 ETF	19.00
SPDR S&P 500 ETF	14.00
Vanguard FTSE Developed Europe ex UK Equity Index Plus	9.00
Amundi Prime Japan ETF	8.00
Franklin FTSE China ETF	8.00
Vanguard FTSE 250 ETF	5.00
Xtrackers S&P Europe ex-UK ETF	4.00
iShares S&P 500 Energy Sector ETF	3.00
Vanguard Pacific ex-Japan Stock Index	3.00

Lower risk — **Higher risk**

1	2	3	4	5	**6**

Typically lower rewards — **Typically higher rewards**

Asset allocation (%)



Equity	**99.00**
UK equity	24.00
North America equity	23.00
Emerging markets ex-China equity	20.00
Europe ex-UK equity	13.00
China equity	8.00
Japan equity	8.00
Asia Pacific ex-Japan equity	3.00
Cash	**1.00**
Cash	1.00

Equity breakdown (%)



Market Cap Group	
Giant	49.46
Large	31.81
Mid	15.69
Small	2.82
Micro	0.21

Equity breakdown (%)



Sector	
Financial Services	19.32
Technology	17.54
Industrials	12.71
Healthcare	10.71
Consumer Cyclical	8.85
Energy	7.95
Consumer Defensive	6.08
Basic Materials	5.78
Communication Services	5.73
Utilities	3.17
Real Estate	2.15

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Passive Income MPS 1

As at 31 March 2026

Portfolio commentary

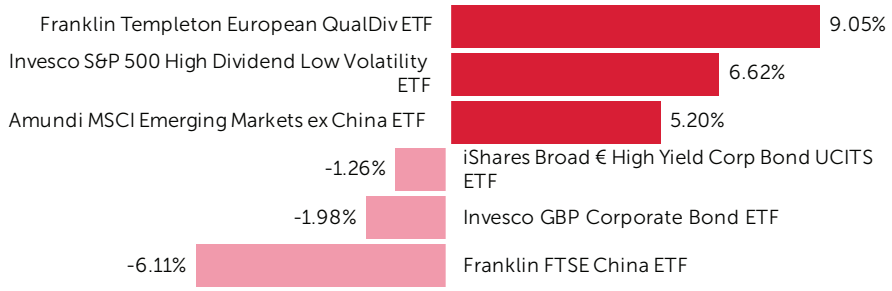
The first quarter of 2026 proved eventful for investors, with the outbreak of conflict in Iran the dominant driver of market conditions. Rising oil prices reignited inflationary fears, pressuring fixed income as yields moved higher, while equities endured considerable volatility. Despite the difficult backdrop, the portfolio held up relatively well, supported by its income-focused positioning and diversification across asset classes and regions.

Within fixed income, inflation-linked bonds across both UK and US allocations proved their worth, finishing the quarter strongly and offering meaningful relief from the weakness in nominal bonds. Corporate bonds were unable to escape the broader risk-off sentiment, however, with credit spreads widening from historically tight levels and leaving the asset class in negative territory by quarter end.

Within equities, the portfolio's income-oriented positioning was a key differentiator. The Franklin European Quality Dividend fund was the top performer, its overweight to energy and utilities companies including Equinor and Yara well suited to an environment of rising oil prices and defensive rotation. Similarly, the High Dividend Low Volatility US equity allocation delivered a stellar quarter: its structural bias towards energy and utilities providing a meaningful buffer against the sharp declines experienced by the broader US market cap index.

Overall, AJ Bell Passive Income MPS 1 returned 1.67% over the quarter.

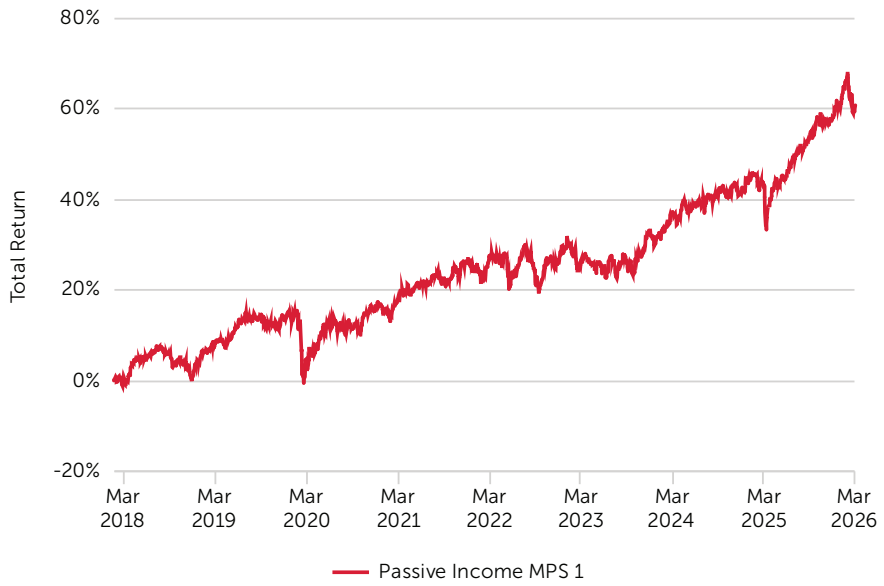
Q1 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Passive Income MPS 1	1.67	4.72	12.83	26.94	36.50	60.86

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



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Passive Income MPS 1

As at 31 March 2026

AJBell Investcentre

Portfolio snapshot

Number of holdings	17
Inception date	19 Feb 2018
Underlying OCF	0.19%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.34%

Top 10 holdings

Holding	Weight (%)
Invesco S&P 500 High Dividend Low Volatility ETF	15.00
iShares Core FTSE 100 ETF	13.50
Fidelity US Quality Income ETF	10.50
Amundi Prime Japan ETF	6.00
Invesco GBP Corporate Bond ETF	6.00
iShares £ Ultrashort Bond ETF	6.00
iShares US TIPS 0-5yr	6.00
Fidelity Emerging Markets Quality Income ETF	5.00
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	5.00
Vanguard USD Emerging Markets Government Bond ETF	5.00

Lower risk **Higher risk**

1	2	**3**	4	5	6

Typically lower rewards **Typically higher rewards**

Asset allocation (%)



Equity	**62.00**
North America equity	25.50
UK equity	13.50
Europe ex-UK equity	6.00
Japan equity	6.00
Emerging markets equity	5.00
China equity	3.00
Emerging markets ex-China equity	3.00
Fixed Income	**31.00**
Global high yield bonds (GBP hedged)	7.00
Global government bonds (GBP hedged)	6.00
UK corporate bonds	6.00
Emerging market debt	5.00
Global corporate bonds (GBP hedged)	4.00
UK index-linked gilts	3.00
Cash	**7.00**

Fixed income breakdown (%)



GBP Bonds	**81.48**
Global high yield bonds (GBP hedged)	25.93
Global government bonds (GBP hedged)	22.22
UK corporate bonds	22.22
UK index-linked gilts	11.11
International Bonds	**18.52**
Emerging market debt	18.52

Equity breakdown (%)



Sector	
Financial Services	18.95
Technology	13.09
Consumer Defensive	9.85
Industrials	9.57
Energy	8.55
Healthcare	8.44
Consumer Cyclical	7.62
Communication Services	7.43
Utilities	6.17
Real Estate	6.16
Basic Materials	4.16

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Passive Income MPS 2

As at 31 March 2026

Portfolio commentary

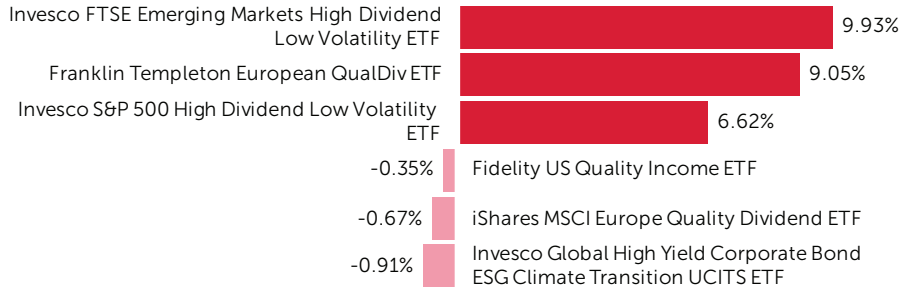
Equity markets faced a turbulent first quarter in 2026, as the outbreak of conflict in Iran injected volatility across global indices. Despite the challenging backdrop, the portfolio's income-oriented positioning was a key differentiator. The Franklin European Quality Dividend fund was the top performer, its overweight to energy and utilities companies including Equinor and Yara well suited to an environment of rising oil prices and defensive rotation.

UK equities were a standout performer over the quarter, supported by the market's heavyweight exposure to the energy sector. In the US, equities were hit hard, though the High Dividend Low Volatility US equity allocation delivered a stellar quarter: its structural bias towards energy and utilities providing a meaningful buffer against the sharp declines experienced by the broader US market cap index.

Emerging markets presented a mixed picture. The EM ex-China allocation performed well, with strong contributions from South Korea and Brazil offsetting weakness elsewhere. In contrast, the allocation to China struggled as double-digit declines in major technology companies such as Tencent and Alibaba weighed heavily on returns.

Overall, AJ Bell Passive Income MPS 2 returned 3.0% over the quarter.

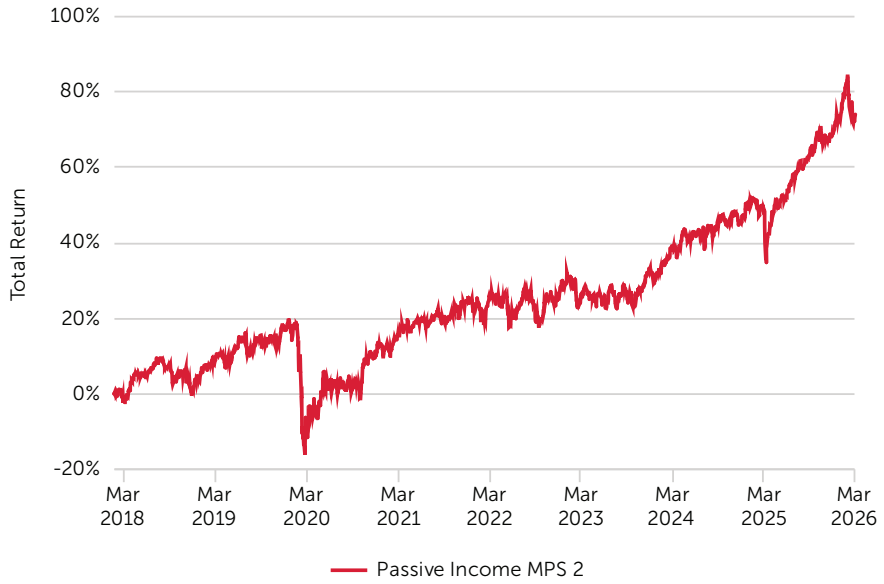
Q1 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Passive Income MPS 2	3.00	6.61	17.86	37.64	50.81	74.11

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



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Passive Income MPS 2

As at 31 March 2026

AJBell Investcentre

Portfolio snapshot

Number of holdings	11
Inception date	19 Feb 2018
Underlying OCF	0.26%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.41%

Top 10 holdings

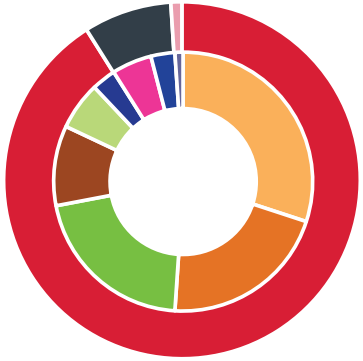
Holding	Weight (%)
iShares Core FTSE 100 ETF	21.00
Fidelity Emerging Markets Quality Income ETF	17.50
Fidelity US Quality Income ETF	15.00
Invesco S&P 500 High Dividend Low Volatility ETF	15.00
Amundi Prime Japan ETF	6.00
Franklin Templeton European QualDiv ETF	5.00
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	5.00
iShares MSCI Europe Quality Dividend ETF	5.00
Invesco FTSE Emerging Markets High Dividend Low Volatility ETF	3.50
Vanguard Pacific ex-Japan Stock Index	3.00

Lower risk — **Higher risk**

1	2	3	4	**5**	6

Typically lower rewards — **Typically higher rewards**

Asset allocation (%)



Equity	**91.00**
North America equity	30.00
Emerging markets equity	21.00
UK equity	21.00
Europe ex-UK equity	10.00
Japan equity	6.00
Asia Pacific ex-Japan equity	3.00
Fixed Income	**8.00**
Global high yield bonds (GBP hedged)	5.00
Emerging market debt	3.00
Cash	**1.00**
Cash	1.00

Fixed income breakdown (%)



GBP Bonds	**62.50**
Global high yield bonds (GBP hedged)	62.50
International Bonds	**37.50**
Emerging market debt	37.50

Equity breakdown (%)



Sector	
Financial Services	20.87
Technology	13.95
Industrials	9.96
Consumer Defensive	8.89
Energy	8.60
Healthcare	8.17
Consumer Cyclical	7.41
Communication Services	6.27
Utilities	5.74
Basic Materials	5.08
Real Estate	5.05

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Active MPS 1

As at 31 March 2026

Portfolio commentary

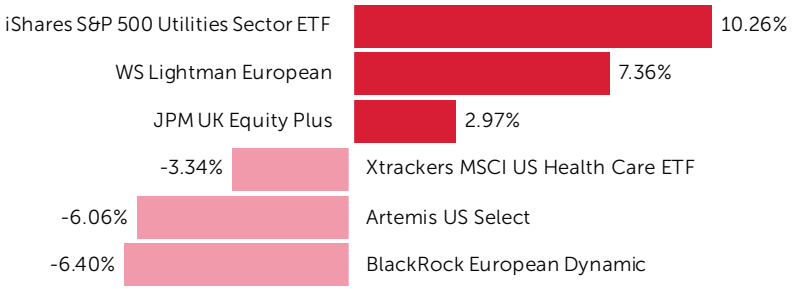
The first quarter of 2026 proved eventful for investors. The outbreak of conflict in Iran drove oil prices sharply higher, reigniting inflationary fears and prompting a hawkish shift in tone from central banks globally. Bond markets repriced meaningfully in response, with UK gilts particularly affected as yields rose sharply.

Against this backdrop, the portfolio's cash allocation and short duration stance acted as an effective buffer, dampening volatility and providing a source of stable returns through a turbulent period. Inflation-linked bonds across both UK and US contributed positively, finishing the quarter strong and offering meaningful relief from the weakness in nominal bonds. Corporate bonds were unable to escape the broader risk-off sentiment, with credit spreads widening across the market and leaving the asset class in negative territory by quarter end.

Within equities, the US Utilities position introduced at the start of the year was the standout performer over the quarter. The sector's defensive characteristics made it well suited to the environment. It served as an effective counterweight to the headwinds faced by the broader US market cap allocation.

Overall, AJ Bell Active MPS 1 returned 0.07% over the quarter.

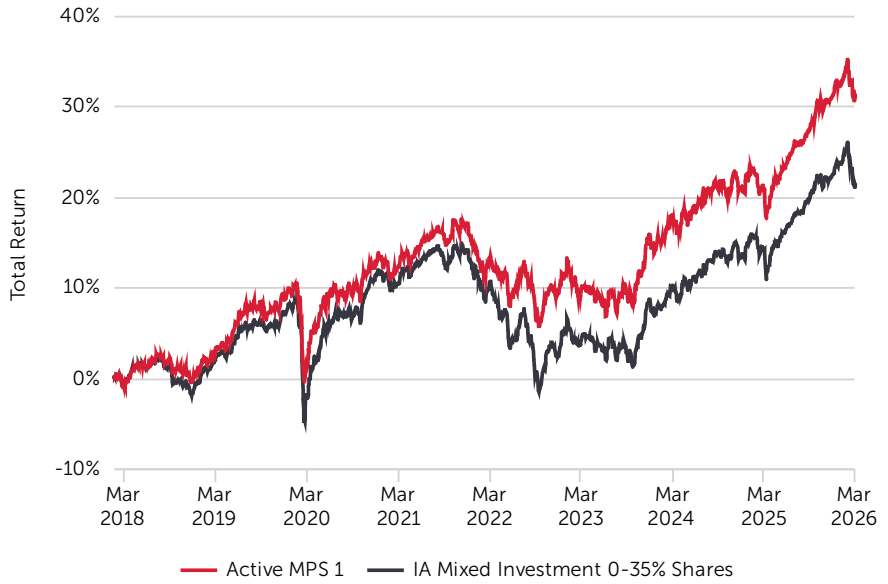
Q1 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Active MPS 1	0.07	3.02	8.88	19.80	16.97	31.39
IA Mixed Investment 0-35% Shares	-0.89	1.26	6.49	16.58	10.01	21.50

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



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Active MPS 1

As at 31 March 2026

AJBell Investcentre

Portfolio snapshot

Number of holdings	22
Inception date	19 Feb 2018
Underlying OCF	0.27%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.42%

Top 10 holdings

Holding	Weight (%)
BlackRock Institutional Sterling Liquidity	12.00
iShares £ Ultrashort Bond ETF	10.00
M&G Global Corporate Bond	10.00
iShares Core UK Gilts ETF	6.00
iShares US TIPS 0-5yr	6.00
JPM UK Equity Plus	6.00
Artemis Corporate Bond	5.00
Invesco High Yield	5.00
M&G Emerging Markets Bond	5.00
Artemis SmartGARP Global Emerging Markets Ex China Equity	4.00

Lower risk **Higher risk**

1	2	3	4	5	6

Typically lower rewards **Typically higher rewards**

Asset allocation (%)



Fixed Income	**51.00**
Global government bonds (GBP hedged)	11.00
Global corporate bonds (GBP hedged)	10.00
UK government bonds	9.00
UK corporate bonds	8.00
Emerging market debt	5.00
Global high yield bonds (GBP hedged)	5.00
UK index-linked gilts	3.00
Equity	**26.00**
North America equity	13.00
UK equity	6.00
Emerging markets ex-China equity	4.00
Europe ex-UK equity	3.00
Cash	**23.00**
Cash	1.00
Cash equivalent	22.00

Fixed income breakdown (%)



GBP Bonds	**87.80**
Global government bonds (GBP hedged)	26.83
UK government bonds	21.95
UK corporate bonds	19.51
Global high yield bonds (GBP hedged)	12.20
UK index-linked gilts	7.32
International Bonds	**12.20**
Emerging market debt	12.20

Equity breakdown (%)



Sector	
Healthcare	17.65
Financial Services	16.74
Technology	15.38
Industrials	12.54
Utilities	9.82
Consumer Cyclical	5.64
Consumer Defensive	5.47
Communication Services	5.30
Basic Materials	5.24
Energy	5.01
Real Estate	1.21

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Active MPS 2

As at 31 March 2026

Portfolio commentary

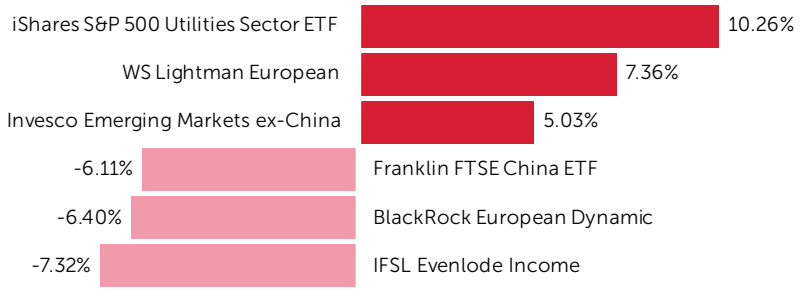
The first quarter of 2026 proved eventful for investors. The outbreak of conflict in Iran disrupted both bond and equity markets, driving oil prices and inflationary expectations sharply higher and prompting a hawkish shift in tone from central banks globally. Bond markets repriced meaningfully in response, with UK gilts particularly affected as yields rose sharply. The portfolio's allocation to money market funds helped dampen this volatility, providing a source of stable returns through a turbulent period.

Credit markets experienced a broad sell-off as geopolitical uncertainty made investors increasingly risk averse, sending spreads wider from historically tight levels. This was most visible in the portfolio's allocation to the Artemis Corporate Bond fund, where the combination of duration exposure and spread widening weighed on returns over the quarter.

Within equities, the portfolio's active positioning proved its value. The US Utilities position introduced at the start of the year was the standout performer, its defensive characteristics making it well suited to the environment and serving as an effective counterweight to the headwinds faced by the broader US market cap allocation. The WS Lightman European fund also delivered a strong quarter, comfortably outperforming its benchmark on the back of double-digit returns from the telecommunications sector.

Overall, AJ Bell Active MPS 2 returned -0.32% over the quarter.

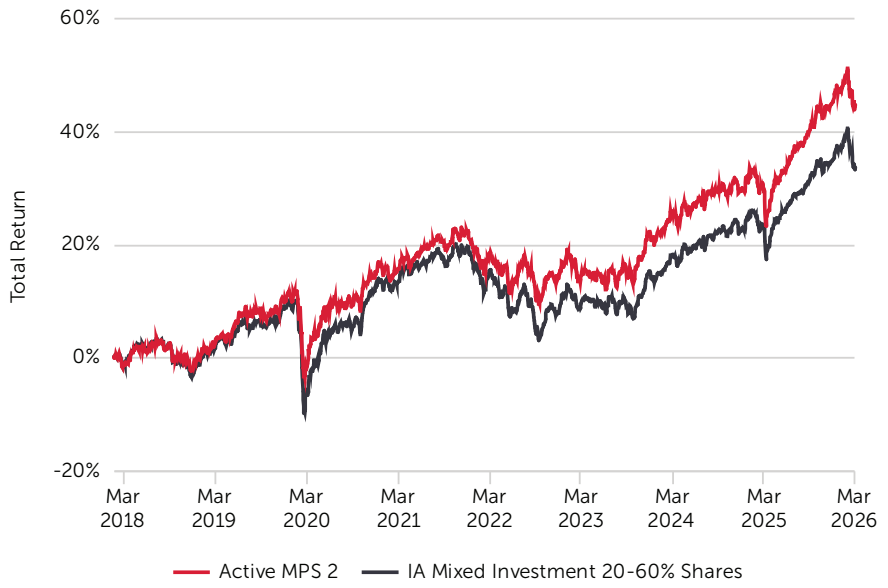
Q1 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Active MPS 2	-0.32	3.26	12.13	26.30	25.20	44.82
IA Mixed Investment 20-60% Shares	-0.99	1.72	8.95	21.88	17.86	33.75

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



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Active MPS 2

As at 31 March 2026

AJBell Investcentre

Portfolio snapshot

Number of holdings	27
Inception date	19 Feb 2018
Underlying OCF	0.39%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.54%

Top 10 holdings

Holding	Weight (%)
Artemis US Select	7.00
iShares £ Ultrashort Bond ETF	7.00
M&G Global Corporate Bond	7.00
JPM UK Equity Plus	6.50
iShares US TIPS 0-5yr	6.00
Artemis Corporate Bond	5.00
BlackRock Institutional Sterling Liquidity	5.00
Dodge & Cox Worldwide US Stock	5.00
Invesco High Yield	5.00
M&G Emerging Markets Bond	5.00

Lower risk — **Higher risk**

1	**2**	3	4	5	6

Typically lower rewards — **Typically higher rewards**

Asset allocation (%)



Equity	**48.00**
North America equity	20.00
UK equity	12.00
Emerging markets ex-China equity	5.00
Europe ex-UK equity	4.00
Japan equity	4.00
China equity	3.00
Fixed Income	**39.00**
Global government bonds (GBP hedged)	10.00
UK corporate bonds	8.00
Global corporate bonds (GBP hedged)	7.00
Emerging market debt	5.00
Global high yield bonds (GBP hedged)	5.00
UK government bonds	2.00
UK index-linked gilts	2.00
Cash	**13.00**

Fixed income breakdown (%)



GBP Bonds	**84.38**
Global government bonds (GBP hedged)	31.25
UK corporate bonds	25.00
Global high yield bonds (GBP hedged)	15.63
UK government bonds	6.25
UK index-linked gilts	6.25
International Bonds	**15.63**
Emerging market debt	15.63

Equity breakdown (%)



Sector	
Financial Services	17.41
Technology	15.49
Healthcare	14.03
Industrials	13.66
Consumer Cyclical	8.79
Communication Services	6.50
Consumer Defensive	6.19
Utilities	6.06
Basic Materials	5.55
Energy	4.32
Real Estate	2.00

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Active MPS 3

As at 31 March 2026

Portfolio commentary

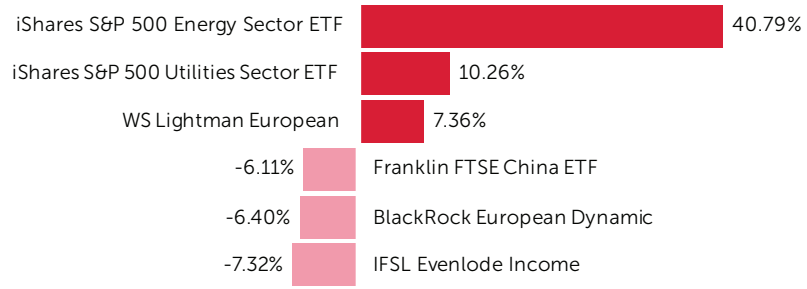
The first quarter of 2026 proved eventful for investors, with the outbreak of conflict in Iran the dominant driver of market conditions. Rising oil prices reignited inflationary fears, pressuring fixed income as yields moved higher, while equities endured considerable volatility. Despite the difficult backdrop, the portfolio held up relatively well, supported by diversification into key sectors added at the start of the year.

Within US equities, the picture was mixed. Artemis US Select detracted from performance as high-multiple technology holdings including NVIDIA, Alphabet, and Meta weighed on returns amid the broader risk-off sentiment. This was meaningfully offset, however, by the decision to broaden the US equity allocation through the addition of the iShares S&P 500 Energy ETF at the start of the year. Energy stocks benefited considerably from rising crude prices following the supply shock caused by the closure of the Strait of Hormuz, illustrating the value of diversifying beyond market cap-weighted US exposure. Beyond the US, the WS Lightman

European fund delivered a strong quarter, comfortably outperforming its benchmark on the back of double-digit returns from the telecommunications sector.

Overall, AJ Bell Active MPS 3 returned 0.57% over the quarter.

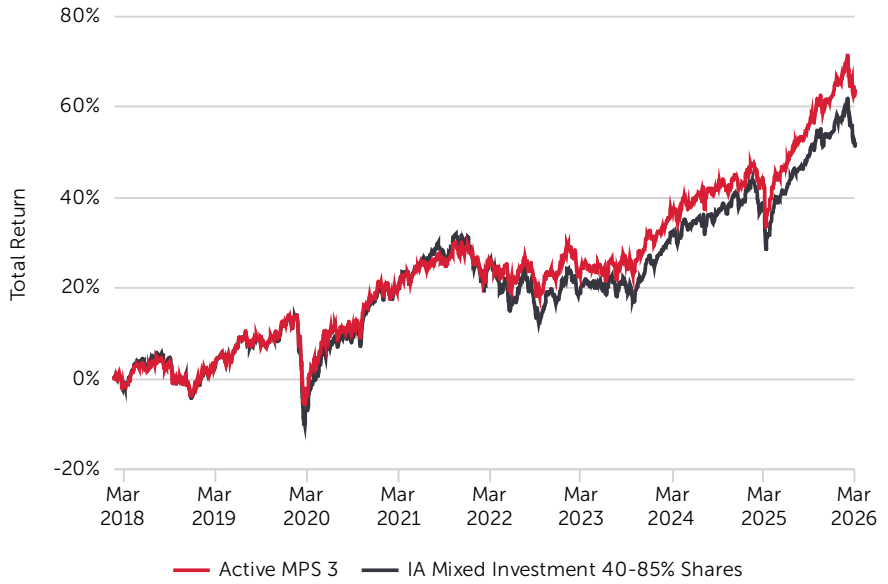
Q1 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Active MPS 3	0.57	4.65	15.35	31.49	36.17	63.62
IA Mixed Investment 40-85% Shares	-1.72	1.55	11.05	26.27	26.92	51.97

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



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Active MPS 3

As at 31 March 2026

AJBell Investcentre

Portfolio snapshot

Number of holdings	25
Inception date	19 Feb 2018
Underlying OCF	0.44%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.59%

Top 10 holdings

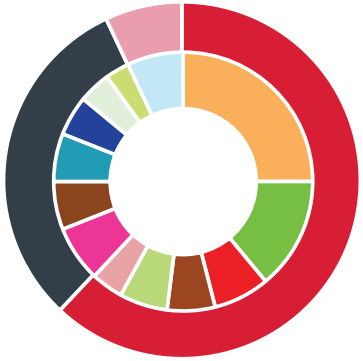
Holding	Weight (%)
Artemis US Select	8.00
Invesco High Yield	7.00
JPM UK Equity Plus	7.00
Dodge & Cox Worldwide US Stock	6.00
iShares US TIPS 0-5yr	6.00
Artemis SmartGARP Global Emerging Markets Ex China Equity	5.00
M&G Emerging Markets Bond	5.00
SPDR S&P 500 ETF	4.50
Artemis Corporate Bond	4.00
Franklin FTSE China ETF	4.00

Lower risk **Higher risk**

1	2	**3**	4	5	6

Typically lower rewards **Typically higher rewards**

Asset allocation (%)



Equity	**62.00**
North America equity	25.00
UK equity	14.00
Emerging markets ex-China equity	7.00
Europe ex-UK equity	6.00
Japan equity	6.00
China equity	4.00
Fixed Income	**31.00**
Global high yield bonds (GBP hedged)	7.00
Global government bonds (GBP hedged)	6.00
UK corporate bonds	6.00
Emerging market debt	5.00
Global corporate bonds (GBP hedged)	4.00
UK index-linked gilts	3.00
Cash	**7.00**

Fixed income breakdown (%)



GBP Bonds	**81.48**
Global high yield bonds (GBP hedged)	25.93
Global government bonds (GBP hedged)	22.22
UK corporate bonds	22.22
UK index-linked gilts	11.11
International Bonds	**18.52**
Emerging market debt	18.52

Equity breakdown (%)



Sector	
Financial Services	17.07
Technology	15.40
Industrials	13.40
Healthcare	12.44
Consumer Cyclical	8.67
Energy	8.23
Communication Services	6.43
Consumer Defensive	5.77
Basic Materials	5.55
Utilities	4.99
Real Estate	2.04

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Active MPS 4

As at 31 March 2026

Portfolio commentary

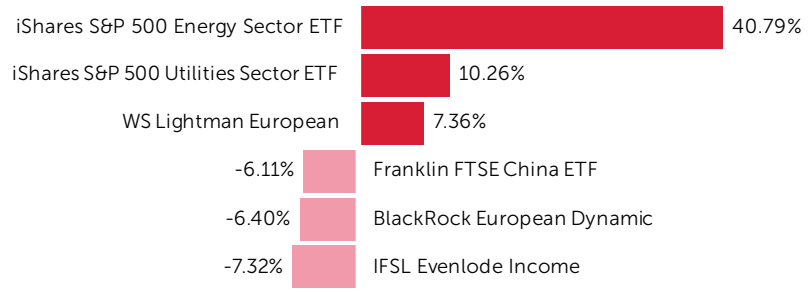
Equity markets faced a turbulent first quarter in 2026, as the outbreak of conflict in Iran injected volatility across global indices. Despite the challenging backdrop, the portfolio held up relatively well, with the active fund selection demonstrating its value in a more discriminating market environment. Within fixed income, the broader risk-off sentiment caused credit spreads to widen from historically tight levels, weighing on the portfolio's credit allocation.

Within UK equities, the picture was mixed. IFSL Evenlode Income endured a difficult quarter as holdings in RELX, Experian, and Sage fell sharply amid a broader sell-off in software stocks, driven by growing fears over AI disruption to their business models. This was well balanced by a strong contribution from the JPMorgan UK Equity Plus Fund, which more than offset the Evenlode drag and demonstrated the benefit of holding different styles within the same regional allocation.

In the US, Artemis US Select detracted from performance as high-multiple technology holdings including NVIDIA, Alphabet, and Meta weighed on returns amid the broader risk-off sentiment. This was meaningfully offset, however, by the decision made at the start of the year to broaden the US equity allocation through the addition of the iShares S&P 500 Energy ETF. Energy stocks benefited considerably from rising crude prices following the supply shock caused by the closure of the Strait of Hormuz, illustrating the value of diversifying beyond market cap-weighted US exposure.

Overall, AJ Bell Active MPS 4 returned 0.54% over the quarter.

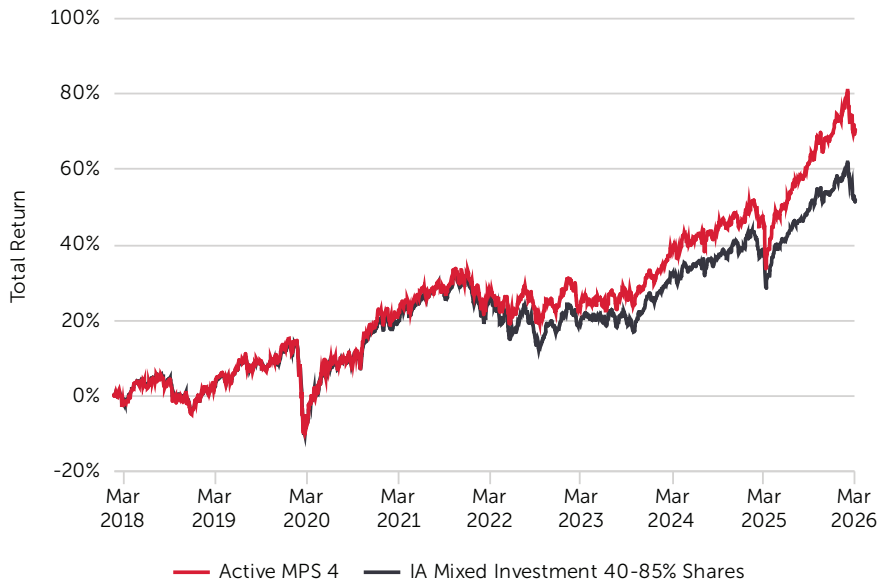
Q1 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Active MPS 4	0.54	5.25	18.19	36.33	40.11	70.62
IA Mixed Investment 40-85% Shares	-1.72	1.55	11.05	26.27	26.92	51.97

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



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Active MPS 4

As at 31 March 2026

AJBell Investcentre

Portfolio snapshot

Number of holdings	23
Inception date	19 Feb 2018
Underlying OCF	0.51%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.66%

Top 10 holdings

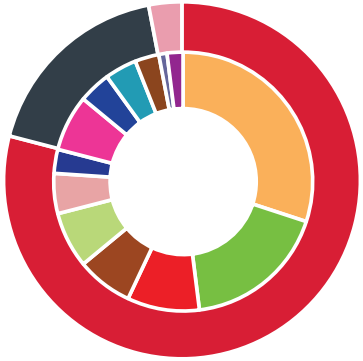
Holding	Weight (%)
Artemis US Select	8.50
Dodge & Cox Worldwide US Stock	8.50
JPM UK Equity Plus	8.50
Invesco High Yield	7.00
Artemis SmartGARP Global Emerging Markets Ex China Equity	6.00
Man Income	6.00
SPDR S&P 500 ETF	6.00
Franklin FTSE China ETF	5.00
BlackRock European Dynamic	4.00
M&G Emerging Markets Bond	4.00

Lower risk **Higher risk**

1	2	3	**4**	5	6

Typically lower rewards **Typically higher rewards**

Asset allocation (%)



Equity	**79.00**
North America equity	30.00
UK equity	18.00
Emerging markets ex-China equity	9.00
Europe ex-UK equity	7.00
Japan equity	7.00
China equity	5.00
Asia Pacific ex-Japan equity	3.00
Fixed Income	**18.00**
Global high yield bonds (GBP hedged)	7.00
Emerging market debt	4.00
UK corporate bonds	4.00
Global government bonds (GBP hedged)	3.00
Cash	**3.00**
Cash	1.00
Cash equivalent	2.00

Fixed income breakdown (%)



GBP Bonds	**77.78**
Global high yield bonds (GBP hedged)	38.89
UK corporate bonds	22.22
Global government bonds (GBP hedged)	16.67
International Bonds	**22.22**
Emerging market debt	22.22

Equity breakdown (%)



Sector	
Financial Services	17.71
Technology	16.38
Industrials	13.09
Healthcare	11.55
Consumer Cyclical	8.64
Energy	7.52
Communication Services	6.32
Basic Materials	5.95
Consumer Defensive	5.58
Utilities	5.05
Real Estate	2.21

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Active MPS 5

As at 31 March 2026

Portfolio commentary

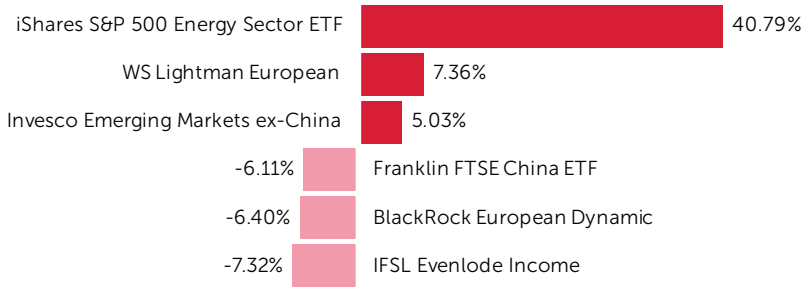
Equity markets faced a turbulent first quarter in 2026, as the outbreak of conflict in Iran injected volatility across global indices. Despite the challenging backdrop, the portfolio held up relatively well, with advances in certain regions comfortably offsetting the declines in others.

Within UK equities, the picture was mixed. IFSL Evenlode Income endured a difficult quarter as holdings in RELX, Experian, and Sage fell sharply amid a broader sell-off in software stocks, driven by growing fears over AI disruption to their business models. This was well balanced by a strong contribution from the JPMorgan UK Equity Plus Fund, which more than offset the Evenlode drag and demonstrated the benefit of holding different styles within the same regional allocation. In the US, Artemis US Select detracted from performance as high-multiple technology holdings including NVIDIA, Alphabet, and Meta weighed on returns amid the broader risk-off sentiment. This was meaningfully offset, however, by the decision made at the start of the year to broaden the US equity allocation through the addition of the iShares S&P 500 Energy ETF.

Emerging markets presented a mixed picture. The EM ex-China allocation performed well, with strong contributions from South Korea and Brazil offsetting weakness elsewhere. In contrast, the allocation to China struggled as double-digit declines in major technology companies such as Tencent and Alibaba weighed heavily on returns.

Overall, AJ Bell Active MPS 5 returned 0.93% over the quarter.

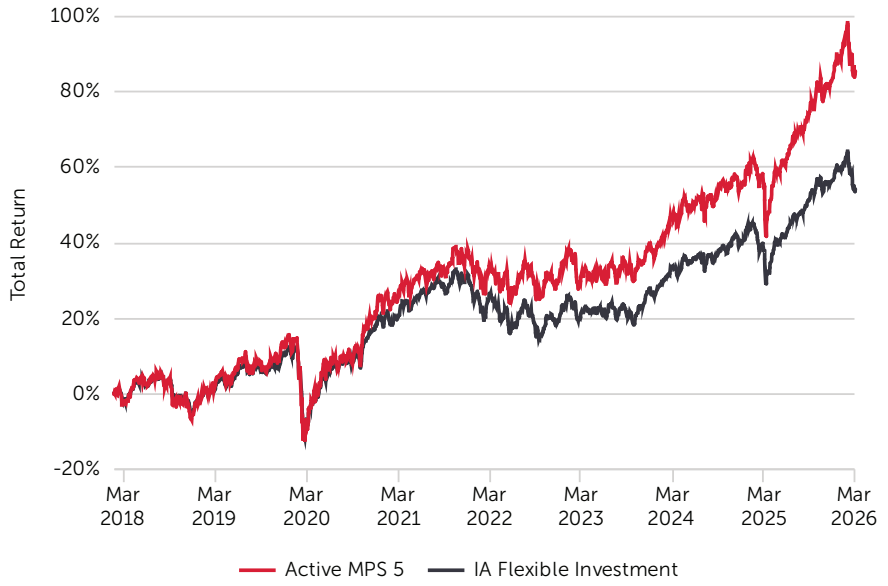
Q1 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Active MPS 5	0.93	6.14	20.30	41.23	47.44	85.56
IA Flexible Investment	-1.49	1.68	12.13	26.99	28.06	54.31

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



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Active MPS 5

As at 31 March 2026

AJBell Investcentre

Portfolio snapshot

Number of holdings	18
Inception date	19 Feb 2018
Underlying OCF	0.55%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.70%

Top 10 holdings

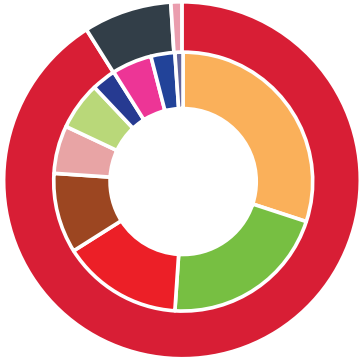
Holding	Weight (%)
Artemis SmartGARP Global Emerging Markets Ex China Equity	10.00
JPM UK Equity Plus	9.50
Artemis US Select	9.00
Dodge & Cox Worldwide US Stock	8.00
Man Income	7.50
Franklin FTSE China ETF	6.00
SPDR S&P 500 ETF	6.00
BlackRock European Dynamic	5.00
Invesco Emerging Markets ex-China	5.00
Invesco High Yield	5.00

Lower risk **Higher risk**

1	2	3	4	**5**	6

Typically lower rewards **Typically higher rewards**

Asset allocation (%)



Equity	**91.00**
North America equity	30.00
UK equity	21.00
Emerging markets ex-China equity	15.00
Europe ex-UK equity	10.00
China equity	6.00
Japan equity	6.00
Asia Pacific ex-Japan equity	3.00
Fixed Income	**8.00**
Global high yield bonds (GBP hedged)	5.00
Emerging market debt	3.00
Cash	**1.00**
Cash	1.00

Fixed income breakdown (%)



GBP Bonds	**62.50**
Global high yield bonds (GBP hedged)	62.50
International Bonds	**37.50**
Emerging market debt	37.50

Equity breakdown (%)



Sector	
Financial Services	18.22
Technology	16.87
Industrials	12.80
Healthcare	12.39
Consumer Cyclical	8.63
Energy	8.59
Basic Materials	6.46
Communication Services	6.24
Consumer Defensive	5.81
Real Estate	2.09
Utilities	1.89

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Active MPS 6

As at 31 March 2026

Portfolio commentary

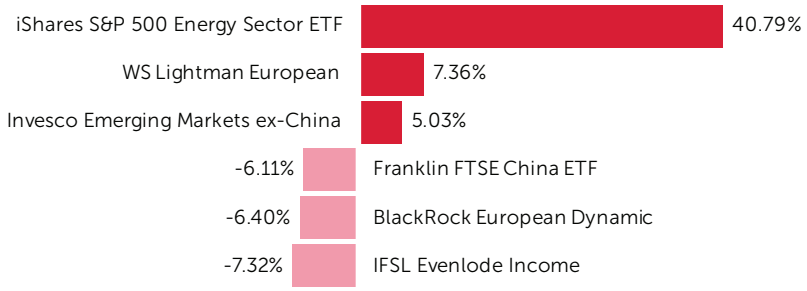
Equity markets faced a turbulent first quarter in 2026, as the outbreak of conflict in Iran injected volatility across global indices.

Within European equities, the WS Lightman European fund delivered a strong quarter, comfortably outperforming its benchmark on the back of double-digit returns from the telecommunications sector. In UK, IFSL Evenlode Income endured a difficult quarter as holdings in RELX, Experian, and Sage fell sharply amid a broader sell-off in software stocks, driven by growing fears over AI disruption to their business models. This was well balanced by a strong contribution from the JPMorgan UK Equity Plus Fund, which more than offset the Evenlode drag and demonstrated the benefit of holding different styles within the same regional allocation. In the US, Artemis US Select detracted from performance as high-multiple technology holdings including NVIDIA, Alphabet, and Meta weighed on returns amid the broader risk-off sentiment. This was meaningfully offset, however, by the decision made at the start of the year to broaden the US equity allocation through the addition of the iShares S&P 500 Energy ETF.

Emerging markets presented a mixed picture. The EM ex-China allocation performed well, with strong contributions from South Korea and Brazil offsetting weakness elsewhere. In contrast, the allocation to China struggled as double-digit declines in major technology companies such as Tencent and Alibaba weighed heavily on returns.

Overall, AJ Bell Active MPS 6 returned 1.47% over the quarter.

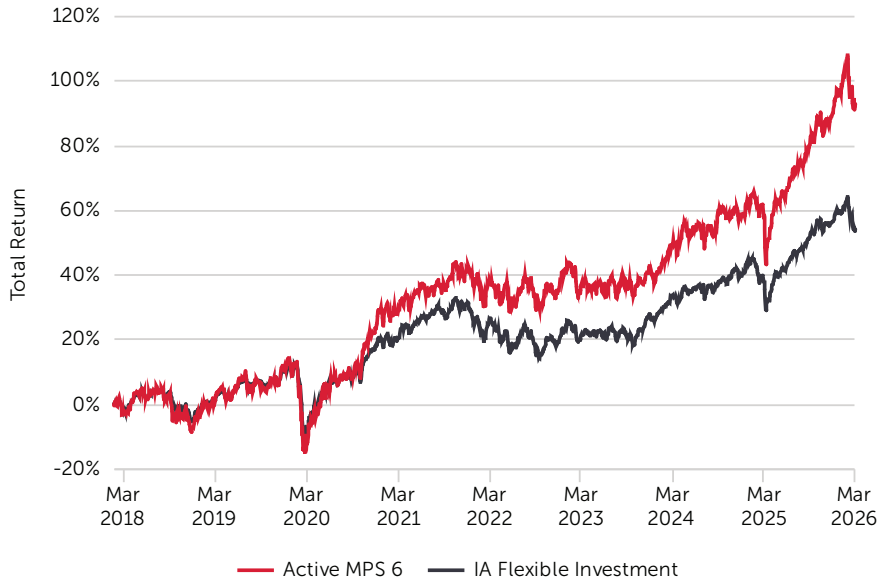
Q1 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Active MPS 6	1.47	7.10	22.69	40.89	49.34	93.05
IA Flexible Investment	-1.49	1.68	12.13	26.99	28.06	54.31

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



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Active MPS 6

As at 31 March 2026

AJBell Investcentre

Portfolio snapshot

Number of holdings	16
Inception date	19 Feb 2018
Underlying OCF	0.56%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.71%

Top 10 holdings

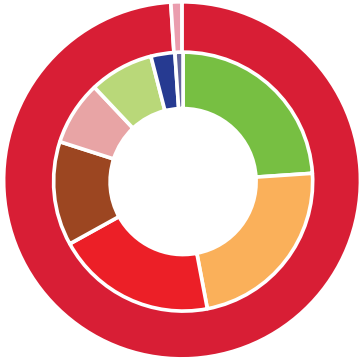
Holding	Weight (%)
Artemis SmartGARP Global Emerging Markets Ex China Equity	10.00
Invesco Emerging Markets ex-China	10.00
JPM UK Equity Plus	9.50
Man Income	9.50
Franklin FTSE China ETF	8.00
BlackRock European Dynamic	7.00
Dodge & Cox Worldwide US Stock	6.50
WS Lightman European	6.00
Artemis US Select	5.00
IFSL Evenlode Income	5.00

Lower risk **Higher risk**

1	2	3	4	5	**6**

Typically lower rewards **Typically higher rewards**

Asset allocation (%)



Equity	**99.00**
UK equity	24.00
North America equity	23.00
Emerging markets ex-China equity	20.00
Europe ex-UK equity	13.00
China equity	8.00
Japan equity	8.00
Asia Pacific ex-Japan equity	3.00
Cash	**1.00**
Cash	1.00

Equity breakdown (%)



Market Cap Group	
Giant	39.85
Large	32.92
Mid	21.68
Small	4.95
Micro	0.60

Equity breakdown (%)



Sector	
Financial Services	18.93
Technology	16.84
Industrials	12.84
Healthcare	10.76
Consumer Cyclical	9.20
Energy	8.33
Basic Materials	6.88
Consumer Defensive	6.18
Communication Services	6.05
Real Estate	2.15
Utilities	1.85

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Active Income MPS 1

As at 31 March 2026

Portfolio commentary

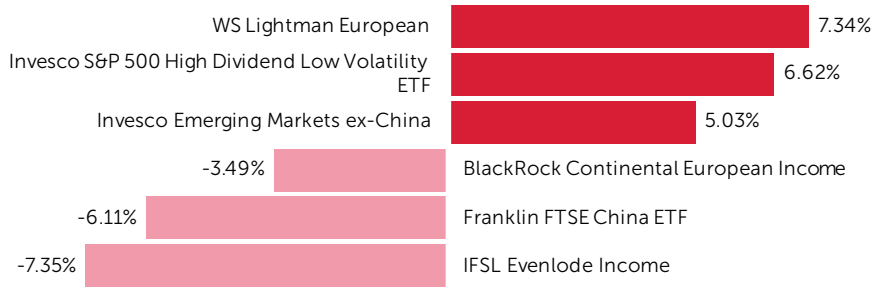
The first quarter of 2026 proved eventful for investors, with the outbreak of conflict in Iran the dominant driver of market conditions. Rising oil prices reignited inflationary fears, pressuring fixed income as yields moved higher, while equities endured considerable volatility. Despite the difficult backdrop, the portfolio held up relatively well, supported by its income-focused positioning and diversification across asset classes and regions.

Within fixed income, inflation-linked bonds across both UK and US allocations proved their worth, finishing the quarter strongly and offering meaningful relief from the weakness in nominal bonds. Corporate bonds were unable to escape the broader risk-off sentiment, however, with credit spreads widening from historically tight levels and leaving the asset class in negative territory by quarter end.

Within equities, the portfolio's income-oriented tilt proved a valuable differentiator. The High Dividend Low Volatility US equity allocation delivered a stellar quarter: its structural bias towards energy and utilities providing a meaningful buffer against the sharp declines experienced by the broader US market cap index. Beyond the US, the WS Lightman European fund comfortably outperformed its benchmark on the back of double-digit returns from the telecommunications sector.

Overall, AJ Bell Active Income MPS 1 returned 0.12% over the quarter.

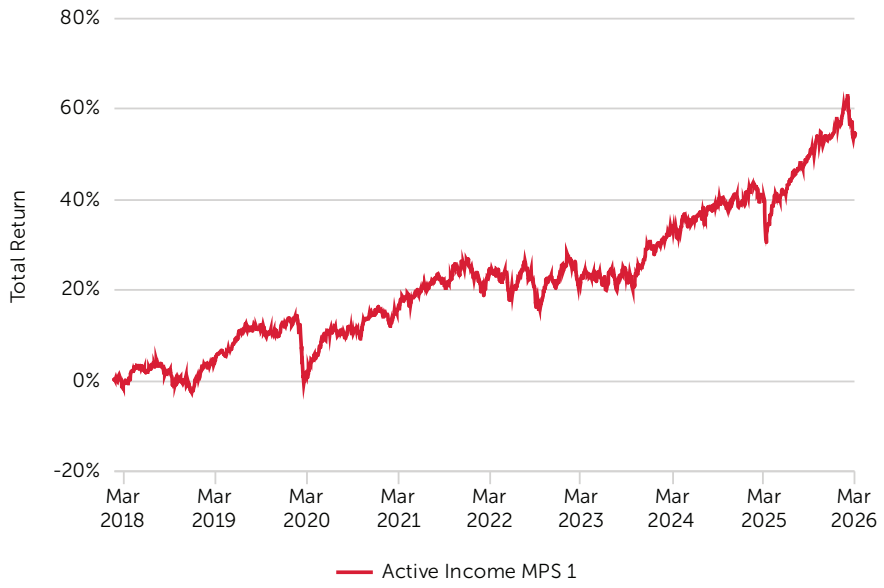
Q1 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Active Income MPS 1	0.12	3.18	10.95	26.07	33.45	54.71

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



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Active Income MPS 1

As at 31 March 2026

AJBell Investcentre

Portfolio snapshot

Number of holdings	21
Inception date	19 Feb 2018
Underlying OCF	0.48%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.63%

Top 10 holdings

Holding	Weight (%)
JP Morgan US Income	10.00
Invesco S&P 500 High Dividend Low Volatility ETF	8.00
Fidelity US Quality Income ETF	7.00
Invesco High Yield	7.00
iShares £ Ultrashort Bond ETF	6.00
iShares US TIPS 0-5yr	6.00
Jupiter Japan Income	6.00
IFSL Evenlode Income	5.00
M&G Emerging Markets Bond	5.00
Man Income	5.00

Lower risk **Higher risk**

1	2	**3**	4	5	6

Typically lower rewards **Typically higher rewards**

Asset allocation (%)



Equity	**62.00**
North America equity	25.00
UK equity	14.00
Europe ex-UK equity	6.00
Japan equity	6.00
Emerging markets ex-China equity	5.50
China equity	3.50
Emerging markets equity	2.00
Fixed Income	**31.00**
Global high yield bonds (GBP hedged)	7.00
Global government bonds (GBP hedged)	6.00
UK corporate bonds	6.00
Emerging market debt	5.00
Global corporate bonds (GBP hedged)	4.00
UK index-linked gilts	3.00
Cash	**7.00**

Fixed income breakdown (%)



GBP Bonds	**81.48**
Global high yield bonds (GBP hedged)	25.93
Global government bonds (GBP hedged)	22.22
UK corporate bonds	22.22
UK index-linked gilts	11.11
International Bonds	**18.52**
Emerging market debt	18.52

Equity breakdown (%)



Sector	
Financial Services	19.30
Technology	14.25
Industrials	12.32
Consumer Cyclical	10.35
Consumer Defensive	8.69
Healthcare	7.91
Communication Services	6.67
Energy	5.85
Basic Materials	5.13
Real Estate	5.04
Utilities	4.49

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Active Income MPS 2

As at 31 March 2026

Portfolio commentary

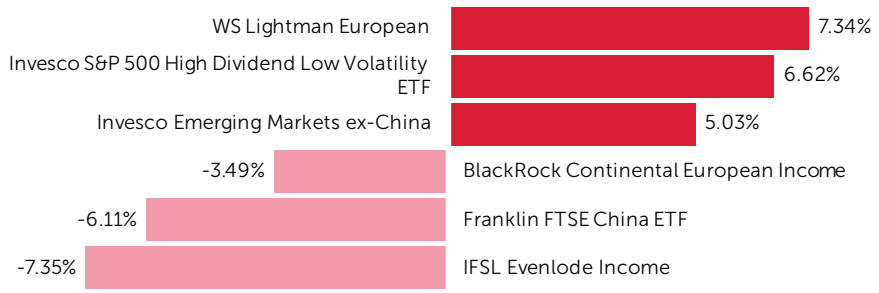
Equity markets faced a turbulent first quarter in 2026, as the outbreak of conflict in Iran injected volatility across global indices. Despite the challenging backdrop, the portfolio held up relatively well, with advances in certain regions and sectors comfortably offsetting declines in others.

Within UK equities, the picture was mixed. IFSL Evenlode Income endured a difficult quarter as holdings in RELX, Experian, and Sage fell sharply amid a broader sell-off in software stocks, driven by growing fears over AI disruption to their business models. In the US, the portfolio's income-oriented tilt proved a valuable differentiator. The High Dividend Low Volatility US equity allocation delivered a stellar quarter: its structural bias towards energy and utilities providing a meaningful buffer against the sharp declines experienced by the broader US market cap index. Beyond the US, the WS Lightman European fund comfortably outperformed its benchmark on the back of double-digit returns from the telecommunications sector.

Emerging markets presented a mixed picture. The EM ex-China allocation performed well, with strong contributions from South Korea and Brazil offsetting weakness elsewhere. In contrast, the allocation to China struggled as double-digit declines in major technology companies such as Tencent and Alibaba weighed heavily on returns.

Overall, AJ Bell Active Income MPS 2 returned 0.44% over the quarter.

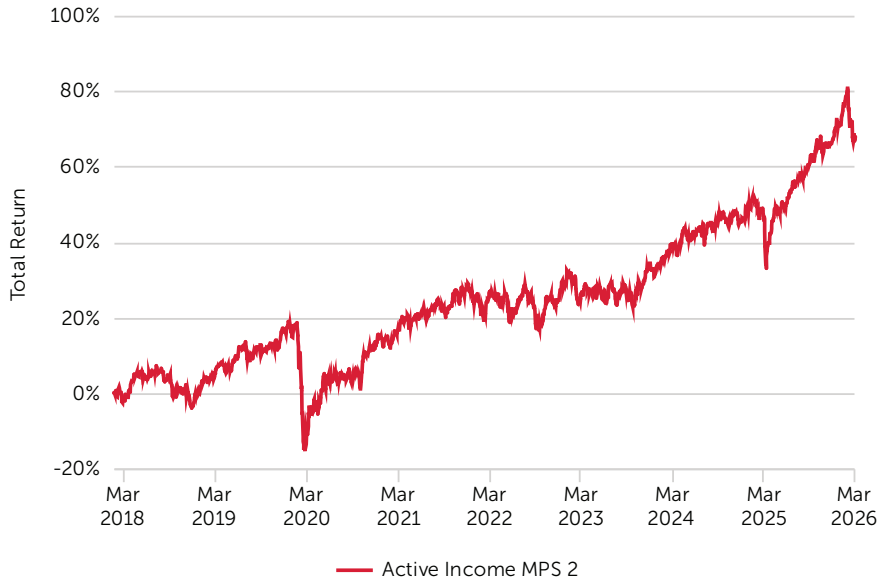
Q1 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Active Income MPS 2	0.44	4.37	15.22	32.85	43.84	68.21

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



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Active Income MPS 2

As at 31 March 2026

AJBell Investcentre

Portfolio snapshot

Number of holdings	16
Inception date	19 Feb 2018
Underlying OCF	0.57%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.72%

Top 10 holdings

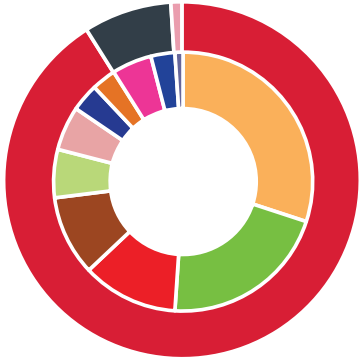
Holding	Weight (%)
Fidelity US Quality Income ETF	10.00
Invesco S&P 500 High Dividend Low Volatility ETF	10.00
JP Morgan US Income	10.00
Man Income	8.00
Artemis SmartGARP Global Emerging Markets Ex China Equity	7.00
IFSL Evenlode Income	7.00
BlackRock Continental European Income	6.50
BlackRock UK Income	6.00
Jupiter Japan Income	6.00
Franklin FTSE China ETF	5.50

Lower risk **Higher risk**

1	2	3	4	**5**	6

Typically lower rewards **Typically higher rewards**

Asset allocation (%)



Equity	**91.00**
North America equity	30.00
UK equity	21.00
Emerging markets ex-China equity	12.00
Europe ex-UK equity	10.00
Japan equity	6.00
China equity	5.50
Asia Pacific ex-Japan equity	3.50
Emerging markets equity	3.00
Fixed Income	**8.00**
Global high yield bonds (GBP hedged)	5.00
Emerging market debt	3.00
Cash	**1.00**
Cash	1.00

Fixed income breakdown (%)



GBP Bonds	**62.50**
Global high yield bonds (GBP hedged)	62.50
International Bonds	**37.50**
Emerging market debt	37.50

Equity breakdown (%)



Sector	
Financial Services	19.58
Technology	15.83
Industrials	12.07
Consumer Cyclical	10.04
Consumer Defensive	8.18
Healthcare	7.12
Communication Services	6.44
Basic Materials	5.98
Energy	5.90
Real Estate	4.59
Utilities	4.26

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Pactive MPS 1

As at 31 March 2026

Portfolio commentary

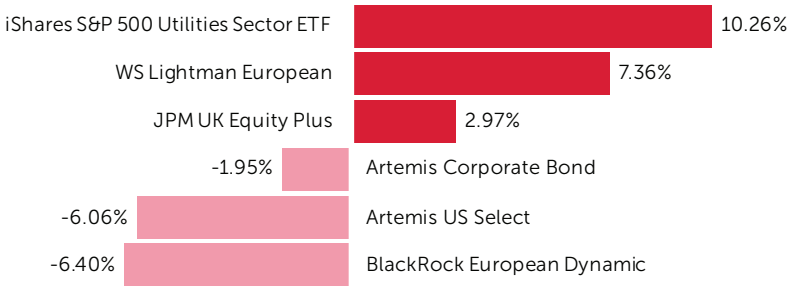
The first quarter of 2026 proved eventful for investors. The outbreak of conflict in Iran drove oil prices sharply higher, reigniting inflationary fears and prompting a hawkish shift in tone from central banks globally. Bond markets repriced meaningfully in response, with UK gilts particularly affected as yields rose sharply.

Against this backdrop, the portfolio's cash allocation and short-duration stance acted as an effective buffer, dampening volatility and providing a source of stable returns through a turbulent period. Inflation-linked bonds across both UK and US contributed positively, finishing the quarter strong and offering meaningful relief from the weakness in nominal bonds. Corporate bonds were unable to escape the broader risk-off sentiment, with credit spreads widening across the market and leaving the asset class in negative territory by quarter end.

Within equities, the US Utilities position introduced at the start of the year was the standout performer over the quarter. The sector's defensive characteristics made it well suited to the environment. It served as an effective counterweight to the headwinds faced by the broader US market cap allocation.

Overall, AJ Bell Pactive MPS 1 returned -0.30% over the quarter.

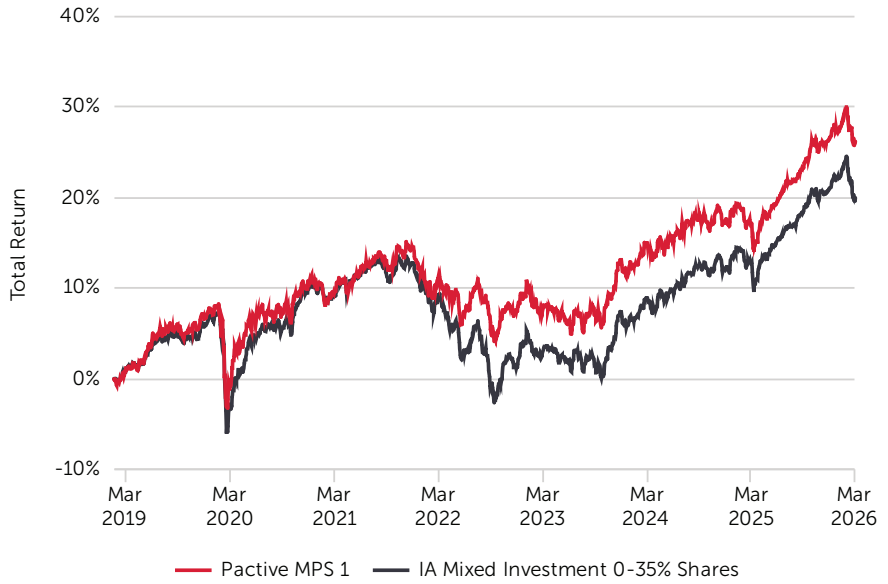
Q1 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Pactive MPS 1	-0.30	2.38	8.06	17.38	15.29	26.24
IA Mixed Investment 0-35% Shares	-0.89	1.26	6.49	16.58	10.01	19.98

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



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Pactive MPS 1

As at 31 March 2026

AJBell Investcentre

Portfolio snapshot

Number of holdings	20
Inception date	18 Feb 2019
Underlying OCF	0.31%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.46%

Top 10 holdings

Holding	Weight (%)
BlackRock Institutional Sterling Liquidity	12.38
UK government bonds	5.97
US inflation-linked treasuries (GBP hedged)	5.29
iShares £ Ultrashort Bond ETF	5.07
M&G Global Corporate Bond	5.00
iShares ESG Overseas Corporate Bond Index	4.59
Artemis US Select	3.00
Dodge & Cox Worldwide US Stock	3.00
iShares Core UK Gilts ETF	3.00
iShares US TIPS 0-5yr	3.00

Lower risk — **Higher risk**

1	2	3	4	5	6

Typically lower rewards — **Typically higher rewards**

Asset allocation (%)



Fixed Income	**55.64**
Global government bonds (GBP hedged)	15.51
UK government bonds	11.80
Global corporate bonds (GBP hedged)	9.59
UK corporate bonds	7.70
Emerging market debt	4.81
Global high yield bonds (GBP hedged)	4.74
UK index-linked gilts	1.50
Equity	**25.05**
North America equity	12.69
UK equity	5.80
Emerging markets ex-China equity	3.77
Europe ex-UK equity	2.80
Cash	**19.30**
Cash	0.85
Cash equivalent	6.45

Fixed income breakdown (%)



GBP Bonds	**87.80**
Global government bonds (GBP hedged)	26.83
UK government bonds	21.95
UK corporate bonds	19.51
Global high yield bonds (GBP hedged)	12.20
UK index-linked gilts	7.32
International Bonds	**12.20**
Emerging market debt	12.20

Equity breakdown (%)



Sector	
Financial Services	17.09
Technology	16.47
Healthcare	14.34
Industrials	12.57
Utilities	10.62
Consumer Cyclical	6.03
Consumer Defensive	6.01
Communication Services	5.39
Basic Materials	5.03
Energy	4.91
Real Estate	1.54

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Pactive MPS 2

As at 31 March 2026

Portfolio commentary

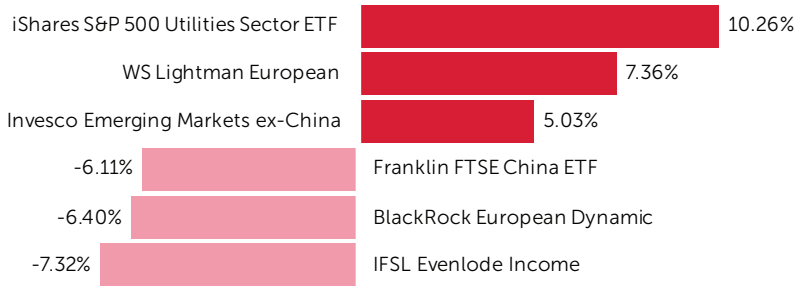
The first quarter of 2026 proved eventful for investors. The outbreak of conflict in Iran disrupted both bond and equity markets, driving oil prices and inflationary expectations sharply higher and prompting a hawkish shift in tone from central banks globally. Bond markets repriced meaningfully in response, with UK gilts particularly affected as yields rose sharply. The portfolio's allocation to money market funds helped dampen this volatility, providing a source of stable returns through a turbulent period.

Credit markets experienced a broad sell-off as geopolitical uncertainty made investors increasingly risk averse, sending spreads wider from historically tight levels. This was most visible in the portfolio's UK and global corporate bond allocations. Further down the credit spectrum, high yield bonds also lost ground over the quarter, though their higher coupons provided some cushion relative to investment grade, limiting the extent of the drawdown.

Within equities, the US Utilities position introduced at the start of the year was the standout performer. The sector's defensive characteristics made it well suited to the environment, and it served as an effective counterweight to the headwinds faced by the broader US market cap allocation.

Overall, AJ Bell Pactive MPS 2 returned -0.58% over the quarter.

Q1 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Pactive MPS 2	-0.58	2.80	11.20	23.89	23.70	40.25
IA Mixed Investment 20-60% Shares	-0.99	1.72	8.95	21.88	17.86	32.29

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



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Pactive MPS 2

As at 31 March 2026

AJBell Investcentre

Portfolio snapshot

Number of holdings	24
Inception date	18 Feb 2019
Underlying OCF	0.37%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.52%

Top 10 holdings

Holding	Weight (%)
BlackRock Institutional Sterling Liquidity	6.15
Vanguard FTSE UK All-Share Index	5.90
Artemis US Select	5.50
SPDR S&P 500 ETF	5.46
US inflation-linked treasuries (GBP hedged)	4.23
Dodge & Cox Worldwide US Stock	4.00
iShares £ Ultrashort Bond ETF	3.69
M&G Global Corporate Bond	3.50
iShares ESG Overseas Corporate Bond Index	3.27
iShares US TIPS 0-5yr	3.25

Lower risk — **Higher risk**

1	**2**	3	4	5	6

Typically lower rewards — **Typically higher rewards**

Asset allocation (%)



Equity	**47.07**
North America equity	19.80
UK equity	11.90
Emerging markets ex-China equity	4.80
Japan equity	3.94
Europe ex-UK equity	3.82
China equity	2.80
Fixed Income	**41.22**
Global government bonds (GBP hedged)	11.63
UK corporate bonds	7.74
Global corporate bonds (GBP hedged)	6.77
Emerging market debt	4.92
Global high yield bonds (GBP hedged)	4.83
UK government bonds	4.08
UK index-linked gilts	1.25
Cash	**11.71**

Fixed income breakdown (%)



GBP Bonds	**84.38**
Global government bonds (GBP hedged)	28.13
UK corporate bonds	25.00
Global high yield bonds (GBP hedged)	15.63
UK government bonds	7.81
UK index-linked gilts	7.81
International Bonds	**15.63**
Emerging market debt	15.63

Equity breakdown (%)



Sector	
Financial Services	17.58
Technology	15.93
Industrials	13.76
Healthcare	12.31
Consumer Cyclical	8.66
Utilities	6.93
Consumer Defensive	6.62
Communication Services	6.42
Basic Materials	5.27
Energy	4.49
Real Estate	2.05

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Pactive MPS 3

As at 31 March 2026

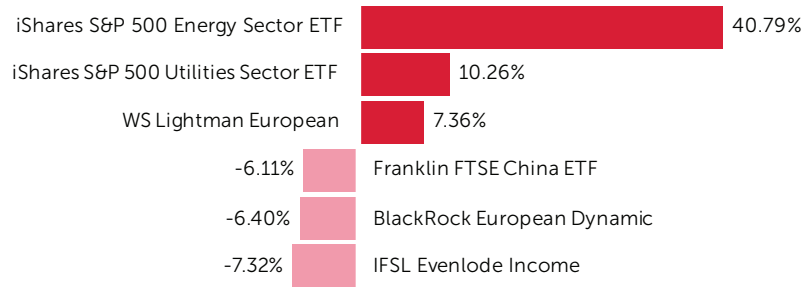
Portfolio commentary

The first quarter of 2026 proved eventful for investors, with the outbreak of conflict in Iran the dominant driver of market conditions. Rising oil prices reignited inflationary fears, pressuring fixed income as yields moved higher, while equities endured considerable volatility. Despite the difficult backdrop, the portfolio held up relatively well, supported by diversification into key sectors added at the start of the year.

Within US equities, the picture was mixed. Artemis US Select detracted from performance as high-multiple technology holdings including NVIDIA, Alphabet, and Meta weighed on returns amid the broader risk-off sentiment. This was meaningfully offset, however, by the decision to broaden the US equity allocation through the addition of the iShares S&P 500 Energy ETF at the start of the year. Energy stocks benefited considerably from rising crude prices following the supply shock caused by the closure of the Strait of Hormuz, illustrating the value of diversifying beyond market cap-weighted US exposure. Beyond the US, the WS Lightman European fund delivered a strong quarter, comfortably outperforming its benchmark on the back of double-digit returns from the telecommunications sector.

Overall, AJ Bell Pactive MPS 3 returned 0.22% over the quarter.

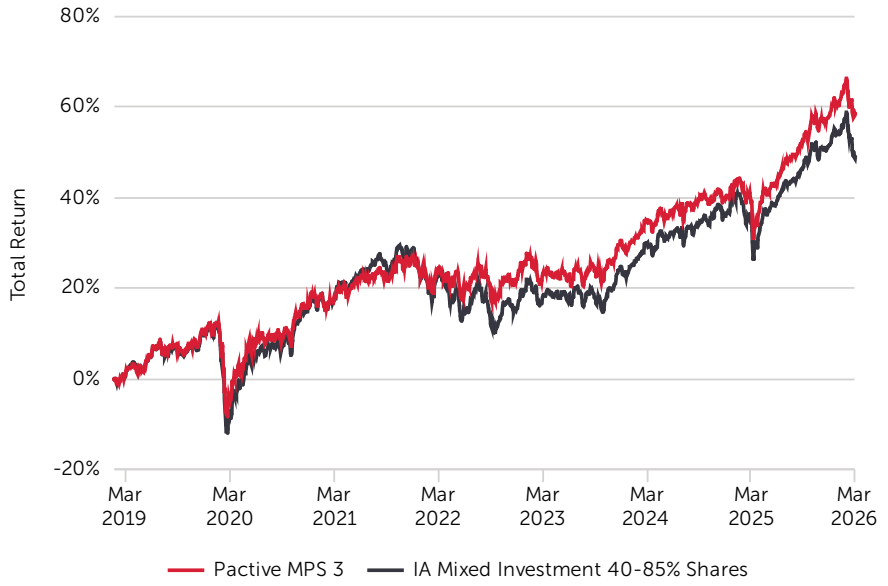
Q1 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Pactive MPS 3	0.22	4.00	14.33	29.01	34.88	58.66
IA Mixed Investment 40-85% Shares	-1.72	1.55	11.05	26.27	26.92	49.09

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



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Pactive MPS 3

As at 31 March 2026

AJBell Investcentre

Portfolio snapshot

Number of holdings	23
Inception date	18 Feb 2019
Underlying OCF	0.40%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.55%

Top 10 holdings

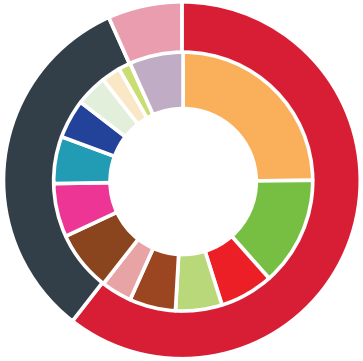
Holding	Weight (%)
SPDR S&P 500 ETF	7.10
Artemis US Select	6.00
Vanguard FTSE UK All-Share Index	5.92
Dodge & Cox Worldwide US Stock	4.75
US inflation-linked treasuries (GBP hedged)	4.54
Invesco High Yield	3.50
JPM UK Equity Plus	3.50
Franklin FTSE China ETF	3.07
BlackRock Institutional Sterling Liquidity	3.00
iShares US TIPS 0-5yr	3.00

Lower risk **Higher risk**

1	2	**3**	4	5	6

Typically lower rewards **Typically higher rewards**

Asset allocation (%)



Equity	**60.54**
North America equity	24.86
UK equity	13.59
Emerging markets ex-China equity	6.69
Japan equity	5.80
Europe ex-UK equity	5.79
China equity	3.81
Fixed Income	**32.74**
Global government bonds (GBP hedged)	7.54
Global high yield bonds (GBP hedged)	6.69
UK corporate bonds	5.85
Emerging market debt	4.89
Global corporate bonds (GBP hedged)	3.89
UK government bonds	2.38
UK index-linked gilts	1.50
Cash	**6.72**

Fixed income breakdown (%)



GBP Bonds	**81.48**
Global high yield bonds (GBP hedged)	25.93
Global government bonds (GBP hedged)	22.22
UK corporate bonds	22.22
UK index-linked gilts	11.11
International Bonds	**18.52**
Emerging market debt	18.52

Equity breakdown (%)



Sector	
Financial Services	17.16
Technology	15.97
Industrials	13.38
Healthcare	11.27
Consumer Cyclical	8.56
Energy	8.25
Communication Services	6.39
Consumer Defensive	6.15
Utilities	5.72
Basic Materials	5.16
Real Estate	1.99

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Pactive MPS 4

As at 31 March 2026

Portfolio commentary

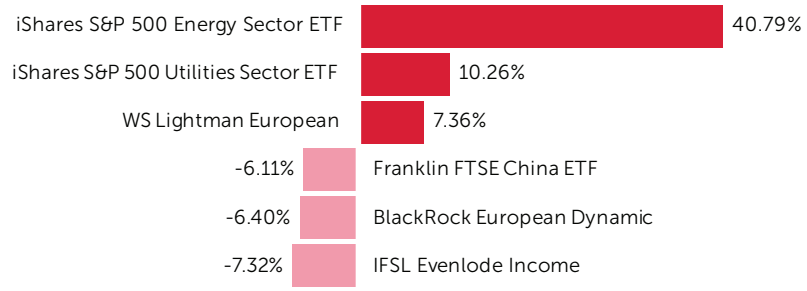
Equity markets faced a turbulent first quarter in 2026, as the outbreak of conflict in Iran injected volatility across global indices. Despite the challenging backdrop, the portfolio held up relatively well, with the active fund selection demonstrating its value in a more discriminating market environment. Within fixed income, the broader risk-off sentiment caused credit spreads to widen from historically tight levels, weighing on the portfolio's credit allocation.

Within UK equities, the picture was mixed. IFSL Evenlode Income endured a difficult quarter as holdings in RELX, Experian, and Sage fell sharply amid a broader sell-off in software stocks, driven by growing fears over AI disruption to their business models. This was well balanced by a strong contribution from the JPMorgan UK Equity Plus Fund, which more than offset the Evenlode drag and demonstrated the benefit of holding different styles within the same regional allocation.

In the US, Artemis US Select detracted from performance as high-multiple technology holdings including NVIDIA, Alphabet, and Meta weighed on returns amid the broader risk-off sentiment. This was meaningfully offset, however, by the decision made at the start of the year to broaden the US equity allocation through the addition of the iShares S&P 500 Energy ETF.

Overall, AJ Bell Active MPS 4 returned 0.27% over the quarter.

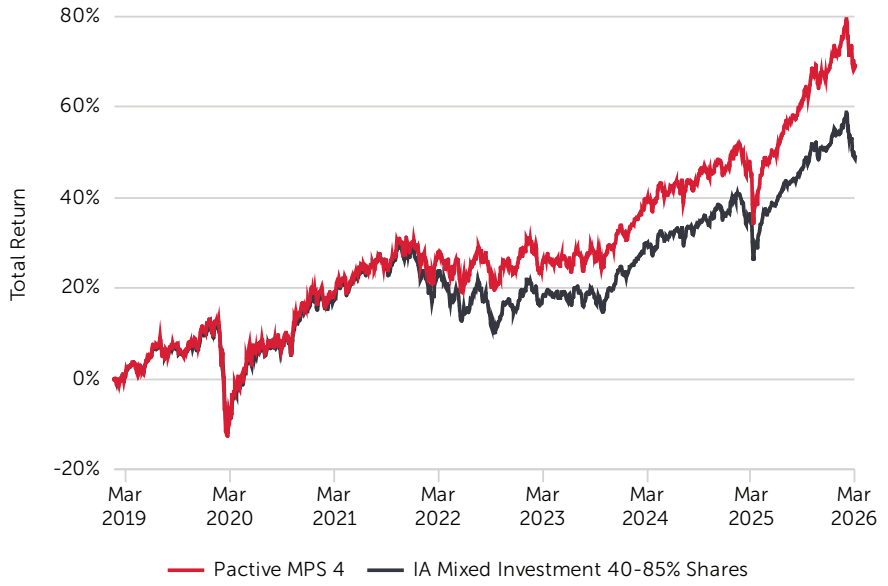
Q1 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Pactive MPS 4	0.27	4.67	17.05	34.53	42.38	69.27
IA Mixed Investment 40-85% Shares	-1.72	1.55	11.05	26.27	26.92	49.09

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



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Pactive MPS 4

As at 31 March 2026

AJBell Investcentre

Portfolio snapshot

Number of holdings	22
Inception date	18 Feb 2019
Underlying OCF	0.44%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.59%

Top 10 holdings

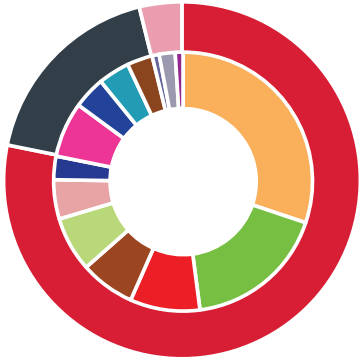
Holding	Weight (%)
SPDR S&P 500 ETF	8.25
Vanguard FTSE UK All-Share Index	7.38
Artemis US Select	6.50
Dodge & Cox Worldwide US Stock	6.50
JPM UK Equity Plus	4.25
Franklin FTSE China ETF	3.83
Invesco High Yield	3.50
Vanguard FTSE Developed Europe ex UK Equity Index Plus	3.34
Amundi Prime Japan ETF	3.07
Artemis SmartGARP Global Emerging Markets Ex China Equity	3.00

Lower risk — **Higher risk**

1	2	3	**4**	5	6

Typically lower rewards — **Typically higher rewards**

Asset allocation (%)



Equity	**78.16**
North America equity	30.17
UK equity	17.73
Emerging markets ex-China equity	8.74
Europe ex-UK equity	6.85
Japan equity	6.85
China equity	4.89
Asia Pacific ex-Japan equity	2.94
Fixed Income	**18.00**
Global high yield bonds (GBP hedged)	6.88
Emerging market debt	4.00
UK corporate bonds	3.91
Global government bonds (GBP hedged)	3.20
Cash	**3.84**
Cash	0.86
Cash equivalent	0.98

Fixed income breakdown (%)



GBP Bonds	**77.78**
Global high yield bonds (GBP hedged)	38.89
UK corporate bonds	22.22
Global government bonds (GBP hedged)	16.67
International Bonds	**22.22**
Emerging market debt	22.22

Equity breakdown (%)



Sector	
Financial Services	18.12
Technology	16.18
Industrials	13.16
Healthcare	10.80
Consumer Cyclical	8.54
Energy	7.53
Communication Services	6.29
Consumer Defensive	6.06
Basic Materials	5.62
Utilities	5.49
Real Estate	2.21

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Pactive MPS 5

As at 31 March 2026

Portfolio commentary

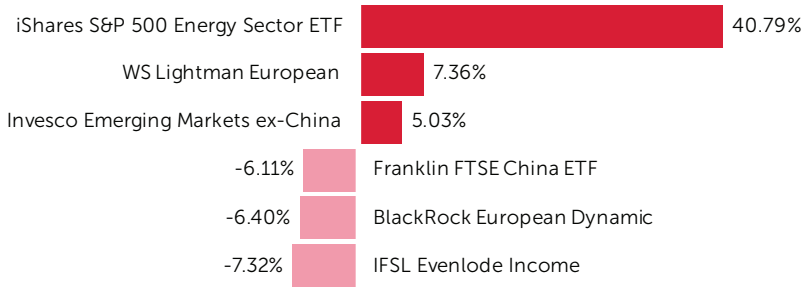
Equity markets faced a turbulent first quarter in 2026, as the outbreak of conflict in Iran injected volatility across global indices. Despite the challenging backdrop, the portfolio held up relatively well, with advances in certain regions comfortably offsetting the declines in others.

Within UK equities, the picture was mixed. IFSL Evenlode Income endured a difficult quarter as holdings in RELX, Experian, and Sage fell sharply amid a broader sell-off in software stocks, driven by growing fears over AI disruption to their business models. In the US, Artemis US Select detracted from performance as high-multiple technology holdings including NVIDIA, Alphabet, and Meta weighed on returns amid the broader risk-off sentiment. This was meaningfully offset, however, by the decision made at the start of the year to broaden the US equity allocation through the addition of the iShares S&P 500 Energy ETF.

Emerging markets presented a mixed picture. The EM ex-China allocation performed well, with strong contributions from South Korea and Brazil offsetting weakness elsewhere. In contrast, the allocation to China struggled as double-digit declines in major technology companies such as Tencent and Alibaba weighed heavily on returns.

Overall, AJ Bell Pactive MPS 5 returned 0.72% over the quarter.

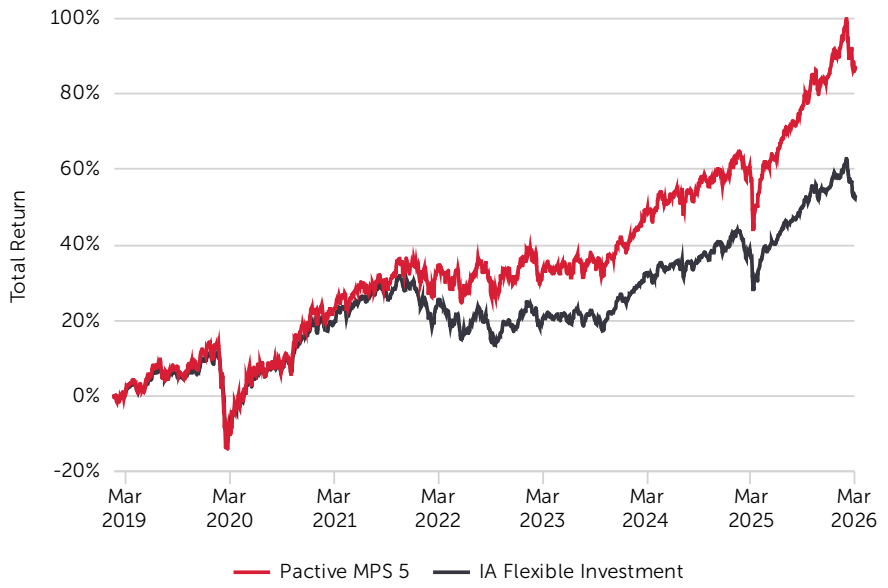
Q1 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Pactive MPS 5	0.72	5.67	19.35	40.48	52.26	87.09
IA Flexible Investment	-1.49	1.68	12.13	26.99	28.06	52.95

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



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Pactive MPS 5

As at 31 March 2026

AJBell Investcentre

Portfolio snapshot

Number of holdings	17
Inception date	18 Feb 2019
Underlying OCF	0.46%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.61%

Top 10 holdings

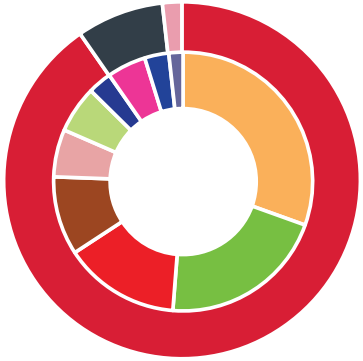
Holding	Weight (%)
SPDR S&P 500 ETF	8.72
Dodge & Cox Worldwide US Stock	7.75
Artemis US Select	6.00
Vanguard FTSE UK All-Share Index	5.43
Artemis SmartGARP Global Emerging Markets Ex China Equity	5.00
JPM UK Equity Plus	4.75
Vanguard FTSE Developed Europe ex UK Equity Index Plus	4.67
Amundi MSCI Emerging Markets ex China ETF	4.35
Franklin FTSE China ETF	4.30
Amundi UK Equity All Cap ETF	4.30

Lower risk **Higher risk**

1	2	3	4	**5**	6

Typically lower rewards **Typically higher rewards**

Asset allocation (%)



Equity	**90.33**
North America equity	30.46
UK equity	20.82
Emerging markets ex-China equity	14.46
Europe ex-UK equity	9.84
China equity	5.93
Japan equity	5.86
Asia Pacific ex-Japan equity	2.95
Fixed Income	**7.91**
Global high yield bonds (GBP hedged)	4.90
Emerging market debt	3.01
Cash	**1.76**
Cash	1.76

Fixed income breakdown (%)



GBP Bonds	**62.50**
Global high yield bonds (GBP hedged)	62.50
International Bonds	**37.50**
Emerging market debt	37.50

Equity breakdown (%)



Sector	
Financial Services	18.74
Technology	16.66
Industrials	12.92
Healthcare	11.42
Energy	8.73
Consumer Cyclical	8.43
Communication Services	6.23
Consumer Defensive	6.16
Basic Materials	6.03
Utilities	2.55
Real Estate	2.12

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Pactive MPS 6

As at 31 March 2026

Portfolio commentary

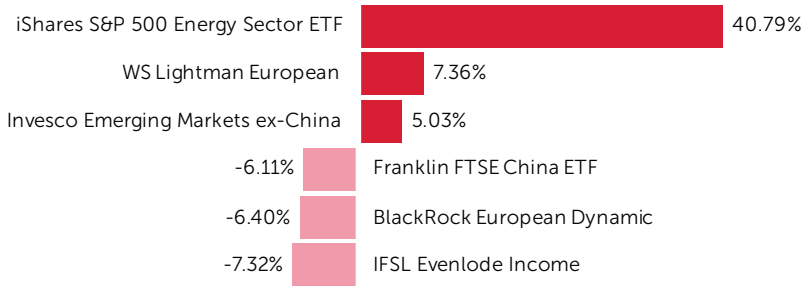
Equity markets faced a turbulent first quarter in 2026, as the outbreak of conflict in Iran injected volatility across global indices.

The WS Lightman European fund delivered a strong quarter, comfortably outperforming its benchmark on the back of double-digit returns from the telecommunications sector. In UK, IFSL Evenlode Income endured a difficult quarter as holdings in RELX, Experian, and Sage fell sharply amid a broader sell-off in software stocks, driven by growing fears over AI disruption to their business models. In the US, Artemis US Select detracted from performance as high-multiple technology holdings including NVIDIA, Alphabet, and Meta weighed on returns amid the broader risk-off sentiment. This was meaningfully offset, however, by the decision made at the start of the year to broaden the US equity allocation through the addition of the iShares S&P 500 Energy ETF.

Emerging markets presented a mixed picture. The EM ex-China allocation performed well, with strong contributions from South Korea and Brazil offsetting weakness elsewhere. In contrast, the allocation to China struggled as double-digit declines in major technology companies such as Tencent and Alibaba weighed heavily on returns.

Overall, AJ Bell Pactive MPS 6 returned 1.15% over the quarter.

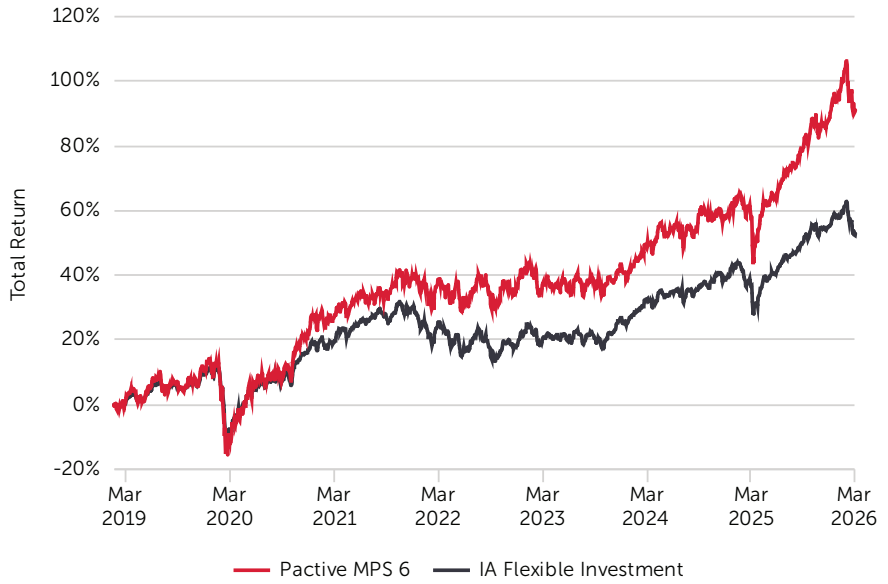
Q1 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Pactive MPS 6	1.15	6.45	21.50	39.18	50.37	91.16
IA Flexible Investment	-1.49	1.68	12.13	26.99	28.06	52.95

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



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Pactive MPS 6

As at 31 March 2026

Portfolio snapshot

Number of holdings	15
Inception date	18 Feb 2019
Underlying OCF	0.46%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.61%

Top 10 holdings

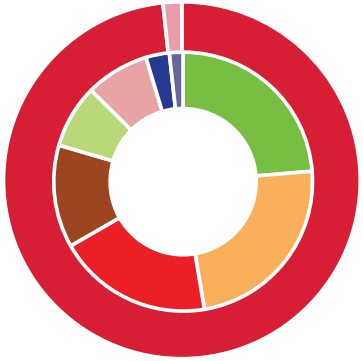
Holding	Weight (%)
Vanguard FTSE UK All-Share Index	7.39
SPDR S&P 500 ETF	6.86
Franklin FTSE China ETF	5.86
Dodge & Cox Worldwide US Stock	5.75
Amundi MSCI Emerging Markets ex China ETF	5.21
Artemis SmartGARP Global Emerging Markets Ex China Equity	5.00
Invesco Emerging Markets ex-China	5.00
Vanguard FTSE Developed Europe ex UK Equity Index Plus	4.93
JPM UK Equity Plus	4.75
Man Income	4.75

Lower risk **Higher risk**

1	2	3	4	5	**6**

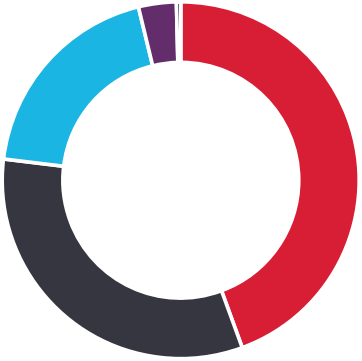
Typically lower rewards **Typically higher rewards**

Asset allocation (%)



Equity	**98.30**
UK equity	23.75
North America equity	23.64
Emerging markets ex-China equity	19.34
Europe ex-UK equity	12.81
Japan equity	7.92
China equity	7.92
Asia Pacific ex-Japan equity	2.93
Cash	**1.70**
Cash	1.70

Equity breakdown (%)



Market Cap Group	
Giant	44.39
Large	32.51
Mid	19.29
Small	3.43
Micro	0.38

Equity breakdown (%)



Sector	
Financial Services	19.44
Technology	16.73
Industrials	13.14
Healthcare	10.01
Consumer Cyclical	8.86
Energy	8.39
Consumer Defensive	6.41
Basic Materials	6.39
Communication Services	6.05
Utilities	2.52
Real Estate	2.06

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Responsible MPS 1

As at 31 March 2026

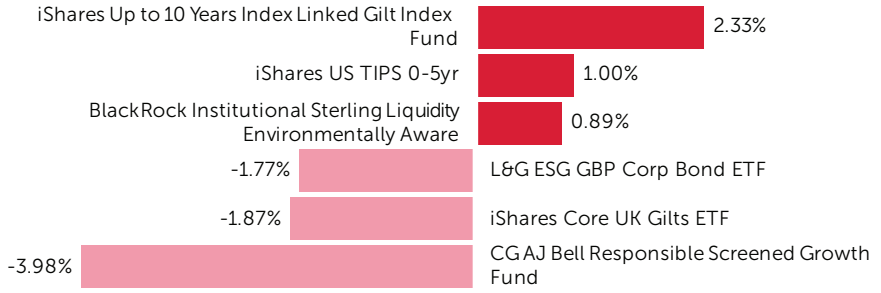
Portfolio commentary

The first quarter of 2026 proved eventful for investors. The outbreak of conflict in Iran drove oil prices sharply higher, reigniting inflationary fears and prompting a hawkish shift in tone from central banks globally. Bond markets repriced meaningfully in response, with UK gilts particularly affected as yields rose sharply.

Against this backdrop, the portfolio's cash allocation and short-duration stance acted as an effective buffer, dampening volatility and providing a source of stable returns through a turbulent period. Inflation-linked bonds across both UK and US pulled their weight, finishing the quarter strongly and offering meaningful relief from the weakness in nominal bonds. Corporate bonds were unable to escape the broader risk-off sentiment, with credit spreads widening across the market and leaving the asset class in negative territory by quarter end.

Overall, AJ Bell Responsible MPS 1 returned -1.33% over the quarter.

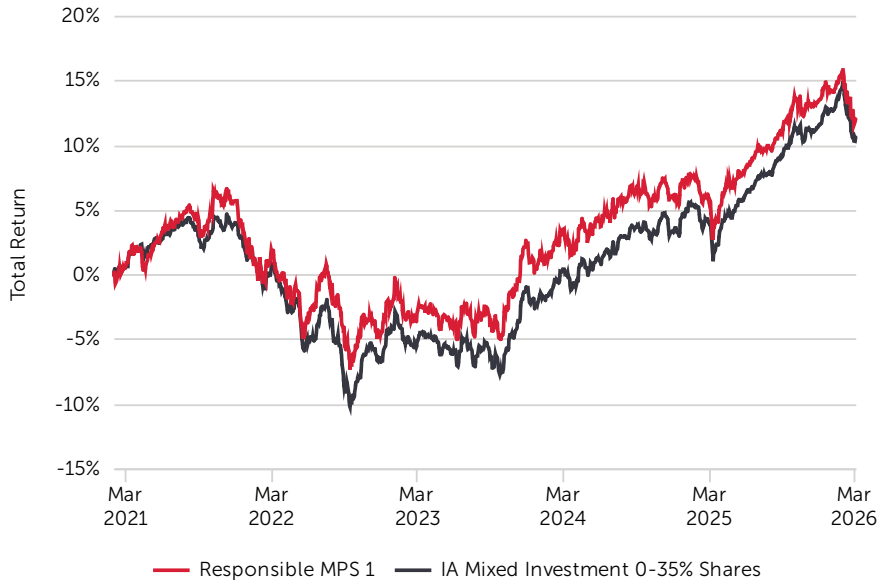
Q1 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Responsible MPS 1	-1.33	0.82	6.29	15.23	11.28	12.09
IA Mixed Investment 0-35% Shares	-0.89	1.26	6.49	16.58	10.01	10.68

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



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Responsible MPS 1

As at 31 March 2026

AJBell Investcentre

Portfolio snapshot

Number of holdings	14
Inception date	01 Mar 2021
Underlying OCF	0.20%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.35%

Top 10 holdings

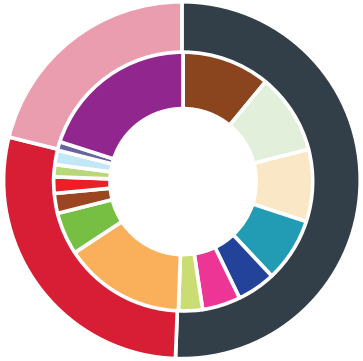
Holding	Weight (%)
BlackRock Institutional Sterling Liquidity Environmentally Aware	11.50
iShares ESG Overseas Corporate Bond Index	10.00
iShares MSCI USA SRI ETF	8.83
iShares Ultrashort GBP Corporate Bond ESG ETF	8.50
L&G ESG GBP Corp Bond ETF	8.00
Xtrackers ESG MSCI USA ETF	6.36
iShares Core UK Gilts ETF	6.00
iShares US TIPS 0-5yr	6.00
L&G ESG Emerging Markets Government Bond	4.81
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	4.32

Lower risk — **Higher risk**

1	2	3	4	5	6

Typically lower rewards — **Typically higher rewards**

Asset allocation (%)



Fixed Income	**50.58**
Global government bonds (GBP hedged)	11.00
Global corporate bonds (GBP hedged)	10.00
UK government bonds	9.00
UK corporate bonds	8.00
Emerging market debt	4.81
Global high yield bonds (GBP hedged)	4.77
UK index-linked gilts	3.00
Equity	**28.31**
North America equity	15.19
UK equity	5.28
Europe ex-UK equity	2.46
Emerging markets ex-China equity	2.07
Japan equity	1.51
Other	1.79
Cash	**21.11**
Cash	1.11
Cash equivalent	20.00

Fixed income breakdown (%)



GBP Bonds	**89.61**
Global government bonds (GBP hedged)	28.57
UK government bonds	23.38
UK corporate bonds	20.78
Global high yield bonds (GBP hedged)	9.09
UK index-linked gilts	7.79
International Bonds	**10.39**
Emerging market debt	10.39

Equity breakdown (%)



Sector	
Technology	31.82
Financial Services	14.92
Healthcare	10.39
Consumer Cyclical	9.92
Industrials	9.87
Communication Services	9.72
Consumer Defensive	5.90
Basic Materials	2.94
Real Estate	2.61
Utilities	1.80
Other	0.12

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Responsible MPS 2

As at 31 March 2026

Portfolio commentary

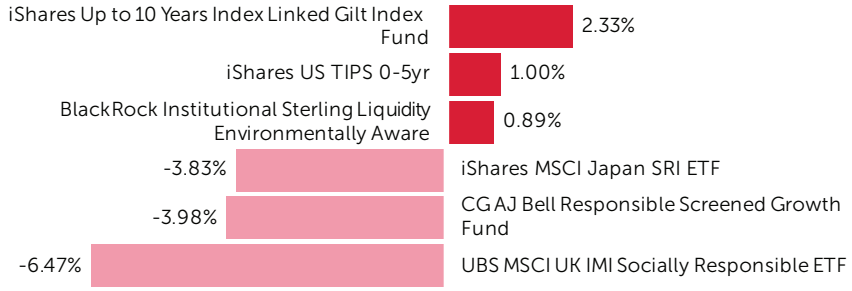
The first quarter of 2026 proved eventful for investors. The outbreak of conflict in Iran disrupted both bond and equity markets, driving oil prices and inflationary expectations sharply higher and prompting a hawkish shift in tone from central banks globally. Bond markets repriced meaningfully in response, with UK gilts particularly affected as yields rose sharply. The portfolio's allocation to money market funds helped dampen this volatility, providing a source of stable returns through a turbulent period.

Credit markets experienced a broad sell-off as geopolitical uncertainty made investors increasingly risk averse, sending spreads wider from historically tight levels. This was most visible in the portfolio's UK and global corporate bond allocations. Further down the credit spectrum, high yield bonds also lost ground over the quarter, though their higher coupons provided some cushion relative to investment grade, limiting the extent of the drawdown.

Within equities, the portfolio's responsible investment screening presented a headwind. The exclusion of energy companies 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. While this weighed on relative performance in the short term, it reflects a deliberate and considered approach to investment that prioritises sustainable long-term outcomes.

Overall, AJ Bell Responsible MPS 2 returned -2.08% over the quarter.

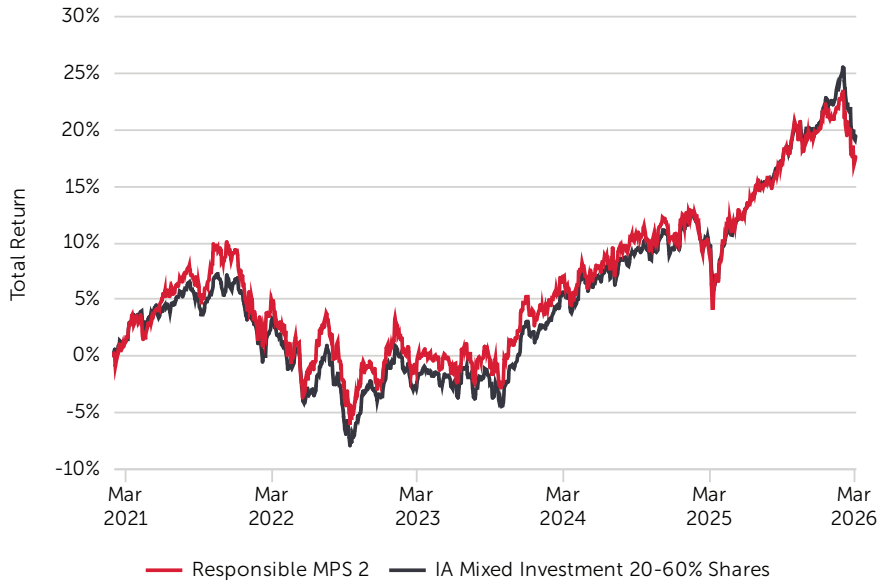
Q1 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Responsible MPS 2	-2.08	0.29	7.99	17.69	16.04	17.61
IA Mixed Investment 20-60% Shares	-0.99	1.72	8.95	21.88	17.86	19.44

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



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Responsible MPS 2

As at 31 March 2026

AJBell Investcentre

Portfolio snapshot

Number of holdings	16
Inception date	01 Mar 2021
Underlying OCF	0.23%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.38%

Top 10 holdings

Holding	Weight (%)
iShares MSCI USA SRI ETF	16.83
UBS MSCI UK IMI Socially Responsible ETF	9.74
L&G ESG GBP Corp Bond ETF	8.00
iShares ESG Overseas Corporate Bond Index	7.00
Xtrackers ESG MSCI USA ETF	6.36
iShares Ultrashort GBP Corporate Bond ESG ETF	6.00
iShares US TIPS 0-5yr	6.00
BlackRock Institutional Sterling Liquidity Environmentally Aware	5.00
L&G ESG Emerging Markets Government Bond	4.81
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	4.32

Lower risk — **Higher risk**

1	**2**	3	4	5	6

Typically lower rewards — **Typically higher rewards**

Asset allocation (%)



Equity	**49.31**
North America equity	23.19
UK equity	12.28
Japan equity	4.01
Emerging markets equity	3.50
Europe ex-UK equity	2.46
Emerging markets ex-China equity	2.07
Other	1.79
Fixed Income	**38.58**
Global government bonds (GBP hedged)	10.00
UK corporate bonds	8.00
Global corporate bonds (GBP hedged)	7.00
Emerging market debt	4.81
Global high yield bonds (GBP hedged)	4.77
Other	4.00
Cash	**12.11**
Cash	0.11

Fixed income breakdown (%)



GBP Bonds	**86.44**
Global government bonds (GBP hedged)	33.90
UK corporate bonds	27.12
Global high yield bonds (GBP hedged)	11.86
UK government bonds	6.78
UK index-linked gilts	6.78
International Bonds	**13.56**
Emerging market debt	13.56

Equity breakdown (%)



Sector	
Technology	22.92
Financial Services	20.09
Industrials	12.51
Consumer Cyclical	11.03
Healthcare	9.88
Communication Services	8.83
Consumer Defensive	7.08
Basic Materials	3.18
Real Estate	2.60
Utilities	1.66
Other	0.22

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Responsible MPS 3

As at 31 March 2026

Portfolio commentary

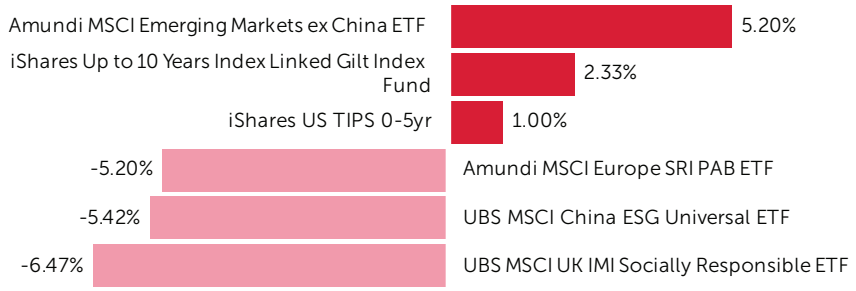
The first quarter of 2026 proved eventful for investors, with the outbreak of conflict in Iran the dominant driver of market conditions. Rising oil prices reignited inflationary fears, pressuring fixed income as yields moved higher, while equities endured considerable volatility.

Within fixed income, credit markets experienced a broad sell-off as geopolitical uncertainty made investors increasingly risk averse, sending spreads wider from already historically tight levels, and affecting both the UK and global corporate bond allocations. Against this, the portfolio's inflation-linked bond holdings proved their worth, offering meaningful relief from the weakness in nominal bonds.

Within equities, the portfolio's responsible investment screening presented a notable headwind this quarter. 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 benefited many mainstream equity indices. UK equities were the weakest allocation, with the UBS MSCI UK SRI ETF declining sharply as its energy-light composition lagged a market heavily driven by oil majors.

Overall, AJ Bell Responsible MPS 3 returned -2.37% over the quarter.

Q1 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Responsible MPS 3	-2.37	0.19	9.34	19.34	19.94	21.95
IA Mixed Investment 40-85% Shares	-1.72	1.55	11.05	26.27	26.92	29.06

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



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Responsible MPS 3

As at 31 March 2026

AJBell Investcentre

Portfolio snapshot

Number of holdings	16
Inception date	01 Mar 2021
Underlying OCF	0.24%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.39%

Top 10 holdings

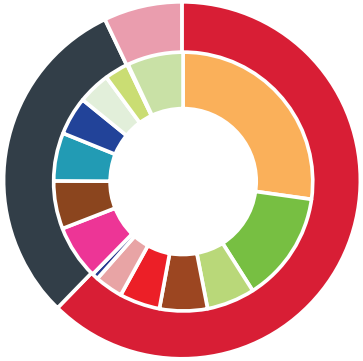
Holding	Weight (%)
iShares MSCI USA SRI ETF	20.83
UBS MSCI UK IMI Socially Responsible ETF	11.24
Xtrackers ESG MSCI USA ETF	6.36
iShares MSCI Japan SRI ETF	6.01
iShares US TIPS 0-5yr	6.00
L&G ESG GBP Corp Bond ETF	6.00
Amundi MSCI Europe SRI PAB ETF	5.96
Amundi MSCI Emerging Markets ex China ETF	5.07
L&G ESG Emerging Markets Government Bond	4.81
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	4.32

Lower risk **Higher risk**

1	2	**3**	4	5	6

Typically lower rewards **Typically higher rewards**

Asset allocation (%)



Equity	**62.31**
North America equity	27.19
UK equity	13.78
Japan equity	6.01
Europe ex-UK equity	5.96
Emerging markets ex-China equity	5.07
China equity	3.50
Asia Pacific ex-Japan equity	0.79
Fixed Income	**30.58**
Global high yield bonds (GBP hedged)	6.77
Global government bonds (GBP hedged)	6.00
UK corporate bonds	6.00
Emerging market debt	4.81
Global corporate bonds (GBP hedged)	4.00
UK index-linked gilts	3.00
Cash	**7.11**
Cash	0.11

Fixed income breakdown (%)



GBP Bonds	**83.67**
Global government bonds (GBP hedged)	24.49
UK corporate bonds	24.49
Global high yield bonds (GBP hedged)	22.45
UK index-linked gilts	12.24
International Bonds	**16.33**
Emerging market debt	16.33

Equity breakdown (%)



Sector	
Technology	22.38
Financial Services	20.02
Industrials	13.32
Consumer Cyclical	10.60
Healthcare	10.20
Communication Services	8.44
Consumer Defensive	6.75
Basic Materials	3.49
Real Estate	2.54
Utilities	1.77
Other	0.48

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Responsible MPS 4

As at 31 March 2026

Portfolio commentary

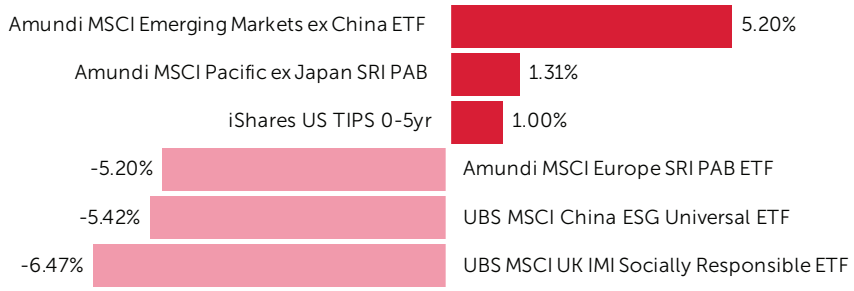
Equity markets faced a turbulent first quarter in 2026, as the outbreak of conflict in Iran injected volatility across global indices. Within fixed income, the broader risk-off sentiment caused credit spreads to widen from historically tight levels, weighing on the portfolio's corporate bond allocations. The portfolio's cash and money market allocation provided a degree of stability through the turbulence.

Within equities, the portfolio's responsible investment screening presented a meaningful headwind this quarter. The exclusion of traditional energy companies 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. This was most visible in the UK allocation, where the UBS MSCI UK SRI ETF was the weakest holding over the quarter. The European SRI allocation faced similar pressures for the same reasons.

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

Overall, AJ Bell Responsible MPS 4 returned -2.77% over the quarter.

Q1 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Responsible MPS 4	-2.77	-0.05	10.67	22.19	24.12	26.62
IA Mixed Investment 40-85% Shares	-1.72	1.55	11.05	26.27	26.92	29.06

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



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Responsible MPS 4

As at 31 March 2026

AJBell Investcentre

Portfolio snapshot

Number of holdings	14
Inception date	01 Mar 2021
Underlying OCF	0.26%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.41%

Top 10 holdings

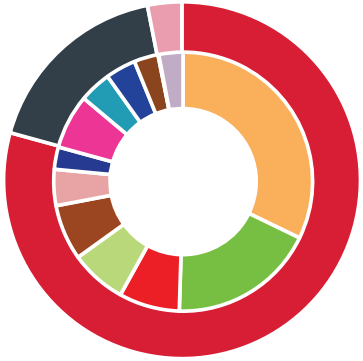
Holding	Weight (%)
iShares MSCI USA SRI ETF	25.83
UBS MSCI UK IMI Socially Responsible ETF	15.74
Amundi MSCI Emerging Markets ex China ETF	7.57
iShares MSCI Japan SRI ETF	7.01
Amundi MSCI Europe SRI PAB ETF	6.96
Xtrackers ESG MSCI USA ETF	6.36
UBS MSCI China ESG Universal ETF	4.50
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	4.32
L&G ESG GBP Corp Bond ETF	4.00
L&G ESG Emerging Markets Government Bond	3.81

Lower risk — **Higher risk**

1	2	3	**4**	5	6

Typically lower rewards — **Typically higher rewards**

Asset allocation (%)



Equity	**79.31**
North America equity	32.19
UK equity	18.28
Emerging markets ex-China equity	7.57
Japan equity	7.01
Europe ex-UK equity	6.96
China equity	4.50
Asia Pacific ex-Japan equity	2.79
Fixed Income	**17.58**
Global high yield bonds (GBP hedged)	6.77
UK corporate bonds	4.00
Emerging market debt	3.81
Global government bonds (GBP hedged)	3.00
Cash	**3.11**
Cash	0.11

Fixed income breakdown (%)



GBP Bonds	**80.65**
Global high yield bonds (GBP hedged)	35.48
UK corporate bonds	25.81
Global government bonds (GBP hedged)	19.35
International Bonds	**19.35**
Emerging market debt	19.35

Equity breakdown (%)



Sector	
Technology	21.60
Financial Services	21.06
Industrials	13.27
Consumer Cyclical	10.32
Healthcare	9.98
Communication Services	8.12
Consumer Defensive	6.77
Basic Materials	3.79
Real Estate	2.77
Utilities	1.78
Other	0.55

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Responsible MPS 5

As at 31 March 2026

Portfolio commentary

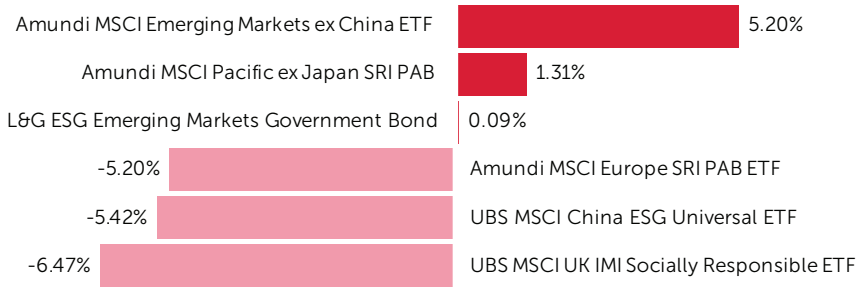
Equity markets faced a turbulent first quarter in 2026, as the outbreak of conflict in Iran injected volatility across global indices. The portfolio's responsible investment screening presented a meaningful headwind in this environment. The exclusion of traditional energy companies, a core characteristic 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.

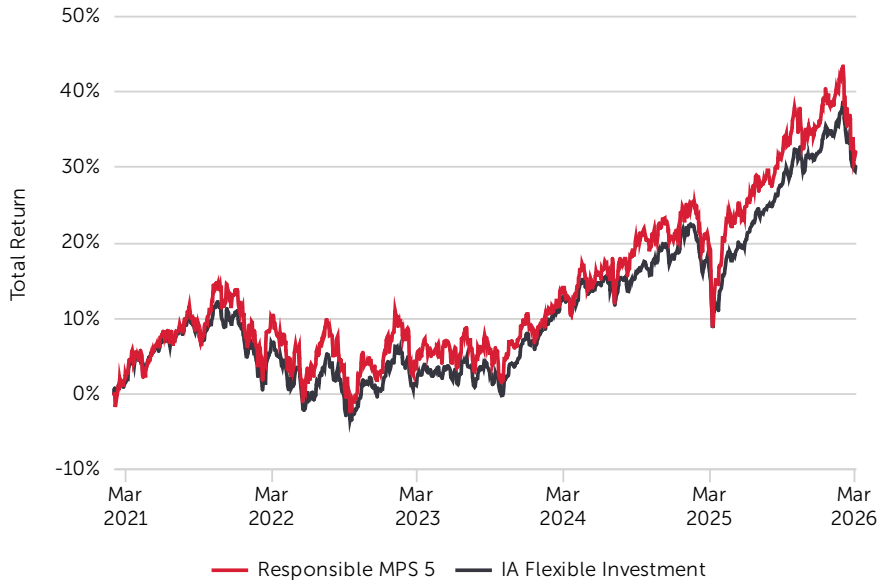
Q1 2026 best/worst performers



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.



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Responsible MPS 5

As at 31 March 2026

AJBell Investcentre

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

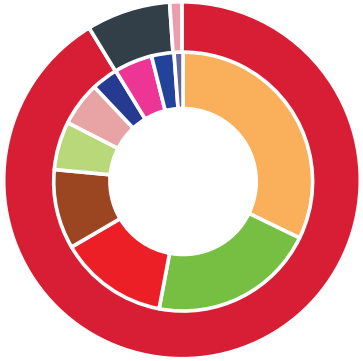
Holding	Weight (%)
iShares MSCI USA SRI ETF	25.83
UBS MSCI UK IMI Socially Responsible ETF	18.24
Amundi MSCI Emerging Markets ex China ETF	13.57
Amundi MSCI Europe SRI PAB ETF	9.96
Xtrackers ESG MSCI USA ETF	6.36
iShares MSCI Japan SRI ETF	6.01
UBS MSCI China ESG Universal ETF	5.50
Invesco Global High 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

Lower risk — **Higher risk**

1	2	3	4	**5**	6

Typically lower rewards — **Typically higher rewards**

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	
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

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Responsible MPS 6

As at 31 March 2026

Portfolio commentary

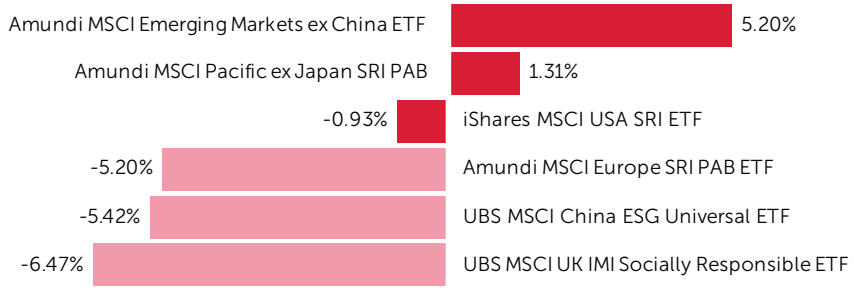
Equity markets faced a turbulent first quarter in 2026, as the outbreak of conflict in Iran injected volatility across global indices. The portfolio's responsible investment screening presented a meaningful headwind in this environment. The exclusion of traditional energy companies - a core characteristic 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. The CG AJ Bell Responsible Screened Growth fund, the portfolio's largest single holding, also weighed on returns over the period.

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 6 returned -2.69% over the quarter.

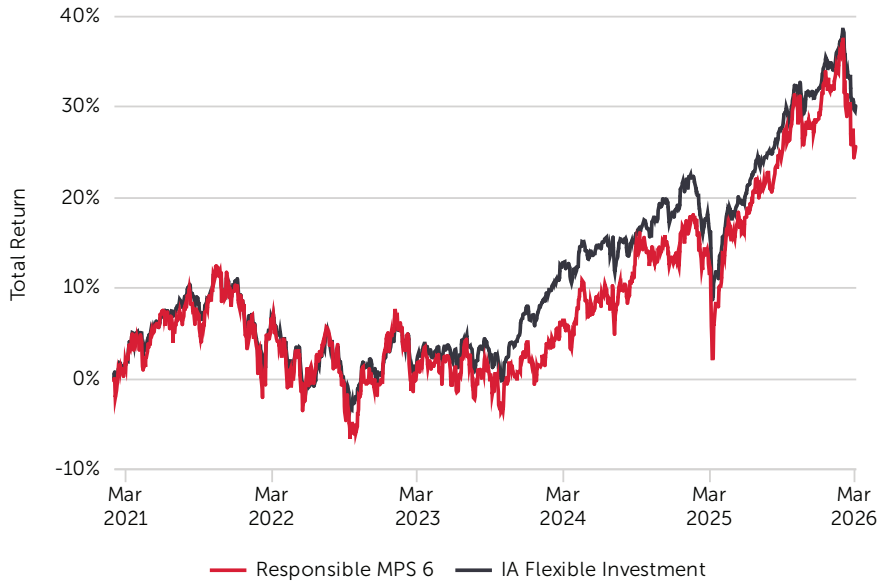
Q1 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Responsible MPS 6	-2.69	0.30	12.72	23.43	23.81	25.66
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.



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Responsible MPS 6

As at 31 March 2026

AJBell Investcentre

Portfolio snapshot

Number of holdings	8
Inception date	01 Mar 2021
Underlying OCF	0.26%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.41%

Top 10 holdings

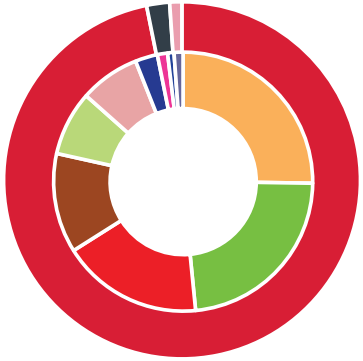
Holding	Weight (%)
UBS MSCI UK IMI Socially Responsible ETF	20.74
iShares MSCI USA SRI ETF	18.83
Amundi MSCI Emerging Markets ex China ETF	17.57
Amundi MSCI Europe SRI PAB ETF	12.46
iShares MSCI Japan SRI ETF	8.01
UBS MSCI China ESG Universal ETF	7.50
Xtrackers ESG MSCI USA ETF	6.36
Amundi MSCI Pacific ex Japan SRI PAB	2.79
Amundi MSCI UK IMI SRI PAB ETF	2.54
Cash	1.11

Lower risk — **Higher risk**

1	2	3	4	5	**6**

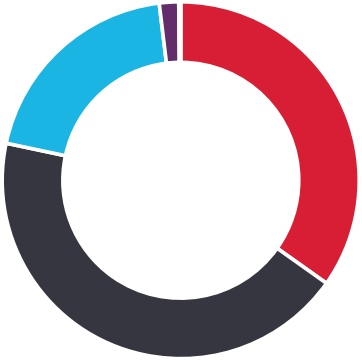
Typically lower rewards — **Typically higher rewards**

Asset allocation (%)



Equity	**96.81**
North America equity	25.19
UK equity	23.28
Emerging markets ex-China equity	17.57
Europe ex-UK equity	12.46
Japan equity	8.01
China equity	7.50
Asia Pacific ex-Japan equity	2.79
Fixed Income	**2.08**
Global high yield bonds (GBP hedged)	1.27
Emerging market debt	0.81
Cash	**1.11**
Cash	1.11

Equity breakdown (%)



Market Cap Group	
Giant	34.79
Large	43.54
Mid	19.72
Small	1.76
Micro	0.19

Equity breakdown (%)



Sector	
Financial Services	22.47
Technology	20.57
Industrials	13.68
Consumer Cyclical	10.08
Healthcare	9.59
Communication Services	7.31
Consumer Defensive	6.63
Basic Materials	4.31
Real Estate	2.58
Utilities	1.87
Other	0.91

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Passive MPS 1

As at 31 December 2025

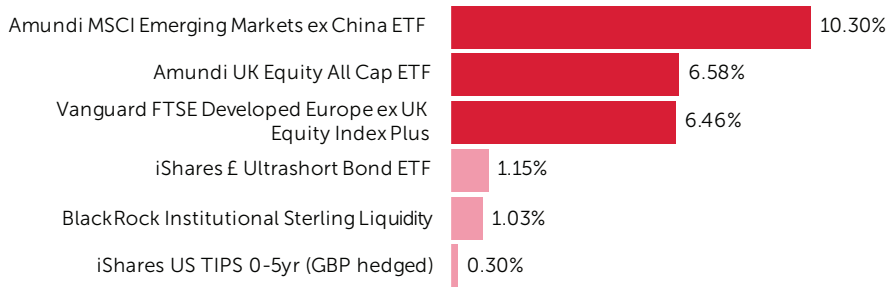
Portfolio commentary

Against a more supportive policy backdrop, the final quarter of 2025 proved favourable for bond markets. The Bank of England's December rate cut, facilitated by continued easing in UK inflation, supported gilts across the curve and the allocation in the portfolio. UK corporate bonds also performed well, benefiting from compressed credit spreads and the appeal of higher starting yields. In the US, the Federal Reserve delivered two additional rate cuts following the resumption of economic data after a prolonged government shutdown, with the portfolio's short-duration holdings remaining resilient. Further down the credit spectrum, Emerging Market bonds recovered losses incurred earlier in the year as spreads tightened.

Equity markets advanced overall, although sterling-translated gains from US equities were more modest than those seen in the UK and Europe. Within the portfolio, the Emerging Markets ex-China allocation was the strongest performer over the quarter, driven primarily by strength in the technology sectors of South Korea and Taiwan.

Overall, Passive MPS 1 rose by 2.71% over the fourth quarter and delivered a return of 8.05% for the full year 2025.

Q4 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Passive MPS 1	2.71	5.92	8.05	19.18	17.69	37.27
IA Mixed Investment 0-35% Shares	2.17	5.04	8.02	19.57	10.12	26.54

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



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Passive MPS 1

As at 31 December 2025

AJBell Investcentre

Portfolio snapshot

Number of holdings	14
Inception date	18 Aug 2016
Underlying OCF	0.10%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.25%

Top 10 holdings

Holding	Weight (%)
Invesco GBP Corporate Bond ETF	16.00
BlackRock Institutional Sterling Liquidity	14.00
iShares £ Ultrashort Bond ETF	10.00
SPDR S&P 500 ETF	10.00
Amundi UK Equity All Cap ETF	6.00
Amundi UK Government Bond 0-5Y ETF	6.00
iShares Core UK Gilts ETF	6.00
iShares US TIPS 0-5yr (GBP hedged)	6.00
State Street Emerging Markets Hard Currency Government Bond Index	6.00
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	5.00

Lower risk — **Higher risk**

1	2	3	4	5	6

Typically lower rewards — **Typically higher rewards**

Asset allocation (%)



Fixed Income	**48.00**
UK corporate bonds	16.00
UK government bonds	12.00
Emerging market debt	6.00
International government bonds (GBP hedged)	6.00
Global high yield bonds (GBP hedged)	5.00
International government bonds	3.00
Equity	**26.00**
North America equity	12.00
UK equity	6.00
Emerging markets ex-China equity	4.00
Europe ex-UK equity	4.00
Cash	**26.00**
Cash	2.00
Cash equivalent	24.00

Fixed income breakdown (%)



GBP Bonds	**81.25**
UK corporate bonds	33.33
UK government bonds	25.00
International government bonds (GBP hedged)	12.50
Global high yield bonds (GBP hedged)	10.42
International Bonds	**18.75**
Emerging market debt	12.50
International government bonds	6.25

Equity breakdown (%)



Sector	
Technology	21.87
Financial Services	18.97
Industrials	11.85
Healthcare	10.36
Consumer Cyclical	8.52
Consumer Defensive	7.43
Communication Services	6.37
Energy	4.64
Basic Materials	4.51
Utilities	3.51
Real Estate	1.97

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Passive MPS 2

As at 31 December 2025

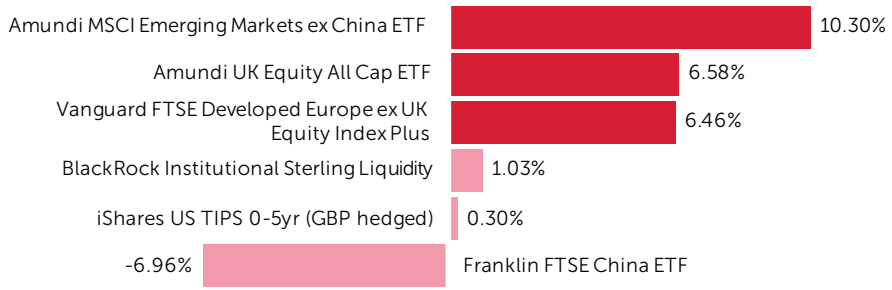
Portfolio commentary

The fourth quarter closed with central-bank easing setting a constructive tone for bond markets. Gilts and higher-quality credit were supported by the Bank of England's December rate cut and improving inflation trends, while two cuts from the Federal Reserve helped to stabilise the global rates environment. UK corporate bonds benefited from falling yields. Global high yield bonds, while positive, failed to maintain the momentum seen in earlier quarters as spreads stayed at historically tight levels similar to the previous quarter.

Within equities, risk assets advanced into year-end; however, currency effects left US returns in sterling terms comparatively muted, and Chinese equities underperformed. Emerging Markets ex-China proved more resilient, supported by continued strength in AI-related supply-chain beneficiaries. For an asset mix that remains tilted towards cash and bonds, fixed income was a meaningful contributor to performance alongside the broader equity upswing.

Overall, Passive MPS 2 rose by 3.22 % over the quarter and delivered a return of 11.46% for the full year 2025.

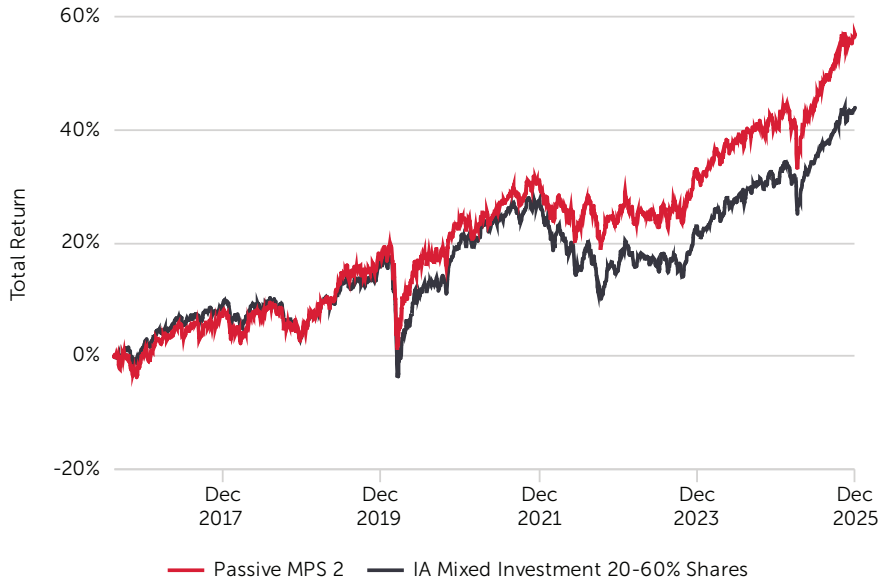
Q4 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Passive MPS 2	3.22	8.53	11.46	26.74	27.44	56.83
IA Mixed Investment 20-60% Shares	2.74	6.68	10.24	25.08	20.11	43.93

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



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Passive MPS 2

As at 31 December 2025

AJBell Investcentre

Portfolio snapshot

Number of holdings	15
Inception date	18 Aug 2016
Underlying OCF	0.10%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.25%

Top 10 holdings

Holding	Weight (%)
SPDR S&P 500 ETF	14.00
Invesco GBP Corporate Bond ETF	13.00
Amundi UK Equity All Cap ETF	12.00
iShares £ Ultrashort Bond ETF	10.00
BlackRock Institutional Sterling Liquidity	7.00
Amundi MSCI Emerging Markets ex China ETF	6.00
State Street Emerging Markets Hard Currency Government Bond Index	6.00
Vanguard FTSE Developed Europe ex UK Equity Index Plus	6.00
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	5.00
Amundi Prime Japan ETF	4.00

Lower risk — **Higher risk**

1	**2**	3	4	5	6

Typically lower rewards — **Typically higher rewards**

Asset allocation (%)



Equity	**48.00**
North America equity	17.00
UK equity	12.00
Emerging markets ex-China equity	6.00
Europe ex-UK equity	6.00
Japan equity	4.00
China equity	3.00
Fixed Income	**33.00**
UK corporate bonds	13.00
Emerging market debt	6.00
UK government bonds	6.00
Global high yield bonds (GBP hedged)	5.00
International government bonds (GBP hedged)	3.00
Cash	**19.00**
Cash	2.00
Cash equivalent	17.00

Fixed income breakdown (%)



GBP Bonds	**81.82**
UK corporate bonds	39.39
UK government bonds	18.18
Global high yield bonds (GBP hedged)	15.15
International government bonds (GBP hedged)	9.09
International Bonds	**18.18**
Emerging market debt	18.18

Equity breakdown (%)



Sector	
Financial Services	19.07
Technology	18.97
Industrials	12.89
Consumer Cyclical	9.94
Healthcare	9.93
Consumer Defensive	7.42
Communication Services	7.23
Basic Materials	4.67
Energy	4.53
Utilities	3.31
Real Estate	2.04

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Passive MPS 3

As at 31 December 2025

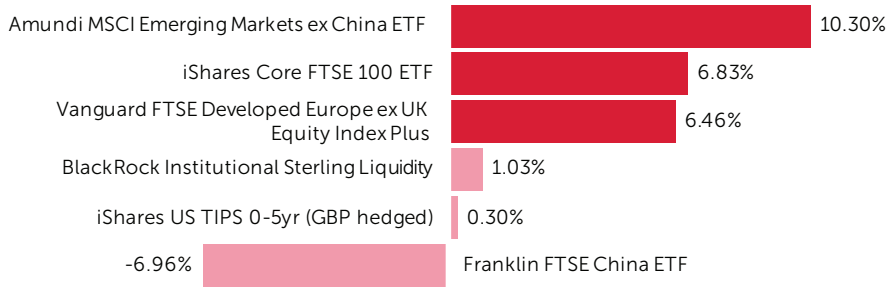
Portfolio commentary

Markets ended 2025 on a positive note. UK corporate bonds continued to outperform government bonds in the final quarter as credit spreads remained tight. The Bank of England's late-year rate cut helped anchor the gilt curve, while two cuts from the Federal Reserve sustained a benign global rates backdrop. Further down the credit spectrum, Emerging Market debt recovered from a dip earlier in the year, and global high yield bonds extended their positive performance, albeit with less momentum than in previous quarters.

Equities did much of the heavy lifting for the portfolio. UK and European markets were supported by strength in Financials and Materials, while Emerging Markets ex-China, notably South Korea and Taiwan benefited from AI-related supply chain exposure, making this the strongest performing asset class in the portfolio during Q4. Although US equities ended the year strongly, sterling-translated returns were more muted over the quarter due to currency effects. In contrast, Chinese equities struggled during Q4 but still delivered a solid performance for the year.

Rising industrial metals prices towards year end kept inflation dynamics in focus as we turned to 2026. Overall, Passive MPS 3 rose by 3.72% over the quarter and delivered a return of 13.45% for the full year 2025.

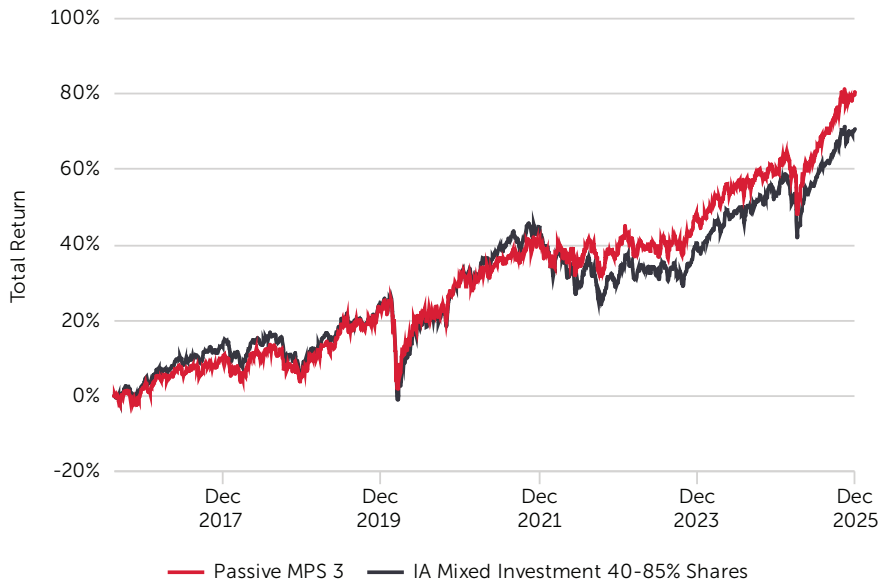
Q4 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Passive MPS 3	3.72	10.17	13.45	31.13	39.08	80.45
IA Mixed Investment 40-85% Shares	3.32	8.77	11.62	31.37	31.24	70.76

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



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Passive MPS 3

As at 31 December 2025

AJBell Investcentre

Portfolio snapshot

Number of holdings	15
Inception date	18 Aug 2016
Underlying OCF	0.11%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.26%

Top 10 holdings

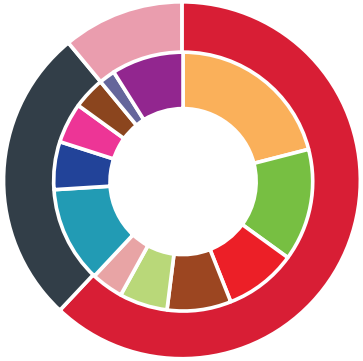
Holding	Weight (%)
SPDR S&P 500 ETF	18.00
Invesco GBP Corporate Bond ETF	12.00
iShares Core FTSE 100 ETF	12.00
Amundi MSCI Emerging Markets ex China ETF	9.00
Vanguard FTSE Developed Europe ex UK Equity Index Plus	8.00
Amundi Prime Japan ETF	6.00
iShares £ Ultrashort Bond ETF	6.00
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	5.00
Franklin FTSE China ETF	4.00
iShares US TIPS 0-5yr (GBP hedged)	4.00

Lower risk — **Higher risk**

1	2	**3**	4	5	6

Typically lower rewards — **Typically higher rewards**

Asset allocation (%)



Equity	**62.00**
North America equity	21.00
UK equity	14.00
Emerging markets ex-China equity	9.00
Europe ex-UK equity	8.00
Japan equity	6.00
China equity	4.00
Fixed Income	**27.00**
UK corporate bonds	12.00
Emerging market debt	6.00
Global high yield bonds (GBP hedged)	5.00
International government bonds (GBP hedged)	4.00
Cash	**11.00**
Cash	2.00
Cash equivalent	9.00

Fixed income breakdown (%)



GBP Bonds	**77.78**
UK corporate bonds	44.44
Global high yield bonds (GBP hedged)	18.52
International government bonds (GBP hedged)	14.81
International Bonds	**22.22**
Emerging market debt	22.22

Equity breakdown (%)



Sector	
Technology	19.90
Financial Services	18.99
Industrials	12.97
Consumer Cyclical	10.19
Healthcare	9.41
Communication Services	7.33
Consumer Defensive	6.99
Basic Materials	4.62
Energy	4.25
Utilities	3.17
Real Estate	2.17

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Passive MPS 4

As at 31 December 2025

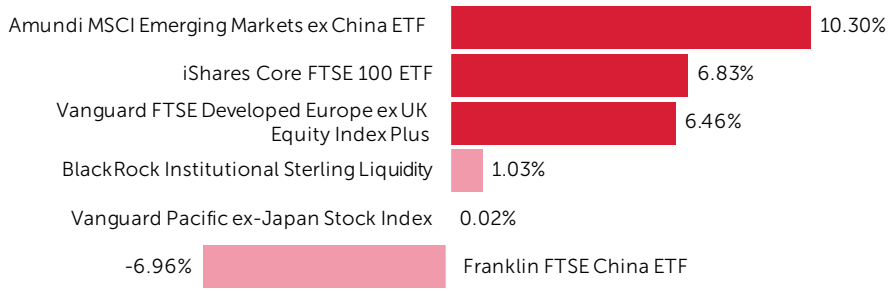
Portfolio commentary

In the final quarter of 2025, UK corporate bonds continued to outperform government bonds as credit spreads remained tight. Further down the credit spectrum, Emerging Market debt recovered from a dip earlier in the year, while global high yield bonds extended their positive performance, albeit with less momentum than in previous quarters.

Equity markets drove the Q4 advance, supported by resilient corporate earnings. UK and European indices gained, led by cyclical sectors. Emerging Markets ex-China were the strongest performing asset class over the quarter, benefiting from strength in technology supply chains in South Korea and Taiwan. US equity returns were more muted in sterling terms for UK investors due to currency effects. Chinese equities underperformed during Q4 but still delivered a solid return over the full year.

Overall, Passive MPS 4 rose by 4.16% over the quarter and 15.64% for 2025.

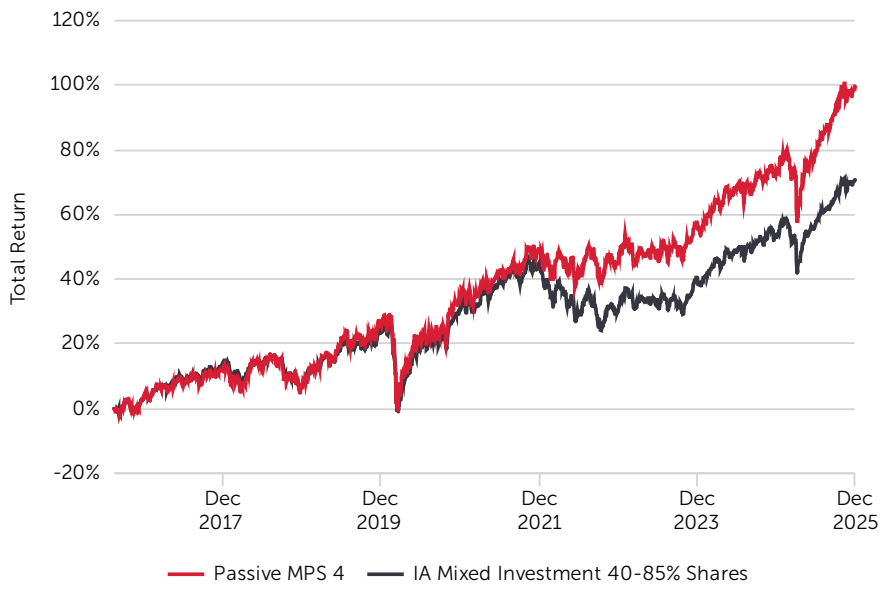
Q4 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Passive MPS 4	4.16	11.85	15.64	37.55	49.99	99.55
IA Mixed Investment 40-85% Shares	3.32	8.77	11.62	31.37	31.24	70.76

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



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Passive MPS 4

As at 31 December 2025

AJBell Investcentre

Portfolio snapshot

Number of holdings	15
Inception date	18 Aug 2016
Underlying OCF	0.10%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.25%

Top 10 holdings

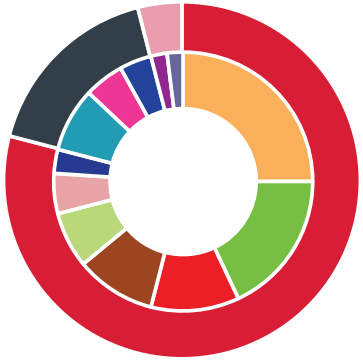
Holding	Weight (%)
SPDR S&P 500 ETF	21.00
iShares Core FTSE 100 ETF	16.00
Amundi MSCI Emerging Markets ex China ETF	11.00
Invesco GBP Corporate Bond ETF	8.00
Amundi Prime Japan ETF	7.00
Vanguard FTSE Developed Europe ex UK Equity Index Plus	7.00
Franklin FTSE China ETF	5.00
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	5.00
iShares S&P 500 Equal Weight ETF	4.00
Vanguard Pacific ex-Japan Stock Index	3.00

Lower risk — **Higher risk**

1	2	3	**4**	5	6

Typically lower rewards — **Typically higher rewards**

Asset allocation (%)



Equity	**79.00**
North America equity	25.00
UK equity	18.00
Emerging markets ex-China equity	11.00
Europe ex-UK equity	10.00
Japan equity	7.00
China equity	5.00
Asia Pacific ex-Japan equity	3.00
Fixed Income	**17.00**
UK corporate bonds	8.00
Global high yield bonds (GBP hedged)	5.00
Emerging market debt	4.00
Cash	**4.00**
Cash equivalent	2.00
Cash	2.00

Fixed income breakdown (%)



GBP Bonds	**76.47**
UK corporate bonds	47.06
Global high yield bonds (GBP hedged)	29.41
International Bonds	**23.53**
Emerging market debt	23.53

Equity breakdown (%)



Sector	
Financial Services	20.15
Technology	18.70
Industrials	12.85
Consumer Cyclical	9.98
Healthcare	9.42
Communication Services	7.06
Consumer Defensive	7.02
Basic Materials	4.98
Energy	4.31
Utilities	3.24
Real Estate	2.30

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Passive MPS 5

As at 31 December 2025

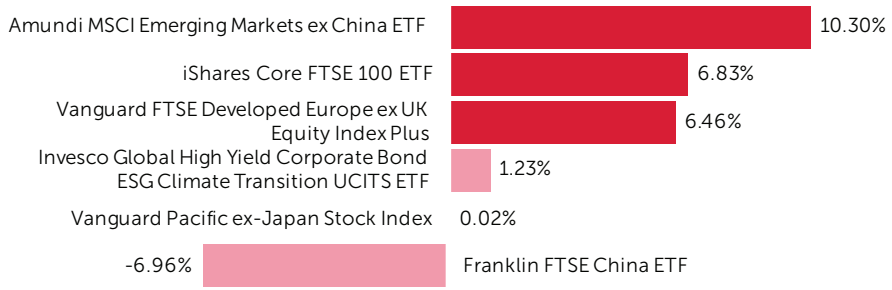
Portfolio commentary

The macro backdrop in Q4 was risk-positive, with AI-related leadership and the Healthcare sector supporting global equities. UK and European markets ended a strong year for investors, underpinned by strength in Financials and Materials. In the US, robust corporate earnings renewed market confidence; however, when translated into sterling, UK-based investors captured only modest gains due to a weaker dollar.

Emerging Markets told a more mixed story. After making strong progress earlier in 2025, China retreated in the final quarter, while Emerging Markets ex-China continued their positive momentum, emerging as the portfolio's strongest performing allocation in Q4. Performance in this region was led by South Korea and Taiwan, supported by technology supply chain strength.

Rising industrial metal prices towards year end served as a reminder that inflation risks have not entirely abated. Overall, Passive MPS 5 rose by 4.77% over the quarter and delivered a return of 18.39% for 2025.

Q4 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Passive MPS 5	4.77	13.22	18.39	43.72	63.68	122.17
IA Flexible Investment	3.25	9.70	12.11	31.32	32.92	76.59

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



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Passive MPS 5

As at 31 December 2025

AJBell Investcentre

Portfolio snapshot

Number of holdings	12
Inception date	18 Aug 2016
Underlying OCF	0.10%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.25%

Top 10 holdings

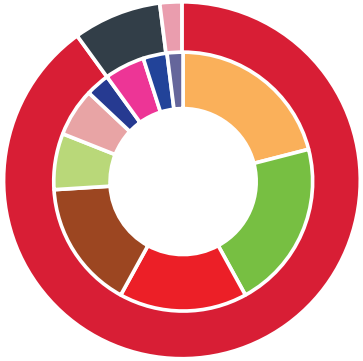
Holding	Weight (%)
iShares Core FTSE 100 ETF	19.00
SPDR S&P 500 ETF	18.00
Amundi MSCI Emerging Markets ex China ETF	16.00
Vanguard FTSE Developed Europe ex UK Equity Index Plus	11.00
Amundi Prime Japan ETF	7.00
Franklin FTSE China ETF	6.00
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	5.00
Xtrackers S&P Europe ex-UK ETF	5.00
iShares S&P 500 Equal Weight ETF	3.00
Vanguard Pacific ex-Japan Stock Index	3.00

Lower risk — **Higher risk**

1	2	3	4	**5**	6

Typically lower rewards — **Typically higher rewards**

Asset allocation (%)



Equity	**90.00**
North America equity	21.00
UK equity	21.00
Emerging markets ex-China equity	16.00
Europe ex-UK equity	16.00
Japan equity	7.00
China equity	6.00
Asia Pacific ex-Japan equity	3.00
Fixed Income	**8.00**
Global high yield bonds (GBP hedged)	5.00
Emerging market debt	3.00
Cash	**2.00**
Cash	2.00

Fixed income breakdown (%)



GBP Bonds	**62.50**
Global high yield bonds (GBP hedged)	62.50
International Bonds	**37.50**
Emerging market debt	37.50

Equity breakdown (%)



Sector	
Financial Services	21.05
Technology	17.76
Industrials	13.25
Consumer Cyclical	9.68
Healthcare	9.41
Consumer Defensive	7.15
Communication Services	6.56
Basic Materials	5.33
Energy	4.42
Utilities	3.30
Real Estate	2.07

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Passive MPS 6

As at 31 December 2025

Portfolio commentary

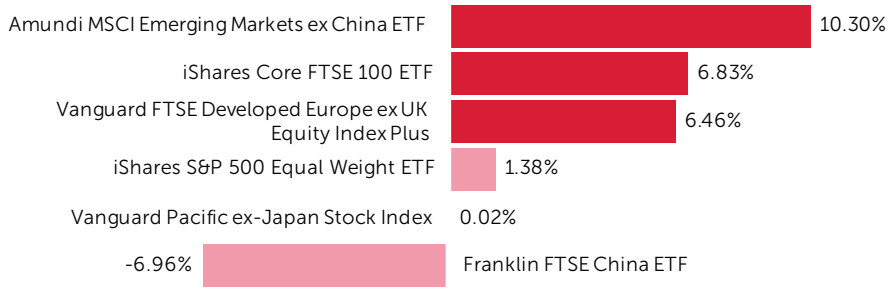
The year ended on a relatively positive note, with most global equity indices delivering positive returns, supported by mega-cap leadership and broad-based sector participation. UK and European markets benefited from strength in Financials, Healthcare and Materials, the latter aided by a late-year rise in industrial metal prices.

In the US, the quarter was marked by speculation around a potential AI bubble; however, a strong set of corporate earnings ultimately underpinned positive returns. For UK-based investors, these gains were more muted in sterling terms due to the depreciation of the US dollar. Japan, another technology-heavy market, experienced political uncertainty in November, though equity prices subsequently recovered.

Elsewhere, China, although one of the strongest performers in recent quarters, suffered losses during Q4. These were more than offset by Emerging Markets ex-China, which continued to benefit from strength in the technology supply chain, particularly in South Korea and Taiwan, making this the strongest-performing allocation within the portfolio.

Overall, Passive MPS 6 rose by 4.97% over the quarter and delivered a return of 20.19% for the full year 2025.

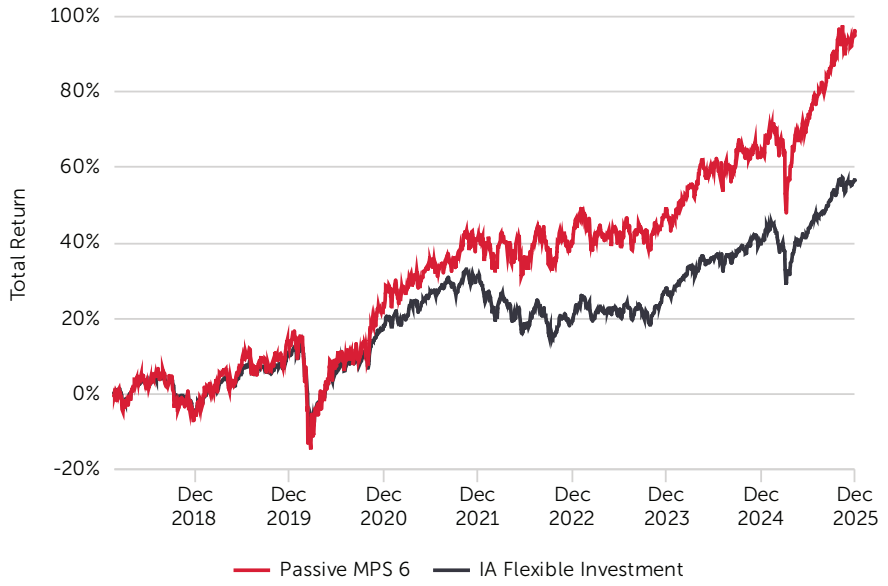
Q4 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Passive MPS 6	4.97	13.98	20.19	40.04	59.37	96.05
IA Flexible Investment	3.25	9.70	12.11	31.32	32.92	56.69

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



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Passive MPS 6

As at 31 December 2025

AJBell Investcentre

Portfolio snapshot

Number of holdings	10
Inception date	19 Feb 2018
Underlying OCF	0.09%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.24%

Top 10 holdings

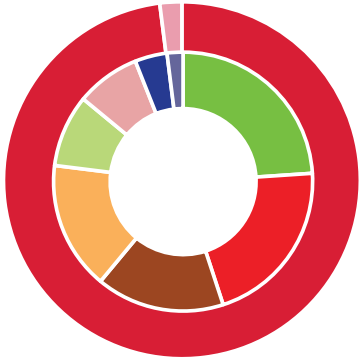
Holding	Weight (%)
Amundi MSCI Emerging Markets ex China ETF	21.00
iShares Core FTSE 100 ETF	19.00
SPDR S&P 500 ETF	14.00
Vanguard FTSE Developed Europe ex UK Equity Index Plus	11.00
Amundi Prime Japan ETF	9.00
Franklin FTSE China ETF	8.00
Vanguard FTSE 250 ETF	5.00
Xtrackers S&P Europe ex-UK ETF	5.00
Vanguard Pacific ex-Japan Stock Index	4.00
Cash	2.00

Lower risk **Higher risk**

1	2	3	4	5	**6**

Typically lower rewards **Typically higher rewards**

Asset allocation (%)



Equity	**98.00**
UK equity	24.00
Emerging markets ex-China equity	21.00
Europe ex-UK equity	16.00
North America equity	16.00
Japan equity	9.00
China equity	8.00
Asia Pacific ex-Japan equity	4.00
Cash	**2.00**
Cash	2.00

Equity breakdown (%)



Market Cap Group	
Giant	50.44
Large	32.73
Mid	14.18
Small	2.52
Micro	0.13

Equity breakdown (%)



Sector	
Financial Services	21.68
Technology	17.29
Industrials	13.43
Consumer Cyclical	10.04
Healthcare	8.68
Consumer Defensive	6.85
Communication Services	6.55
Basic Materials	5.63
Energy	4.30
Utilities	3.19
Real Estate	2.36

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Passive Income MPS 1

As at 31 December 2025

AJBell Investcentre

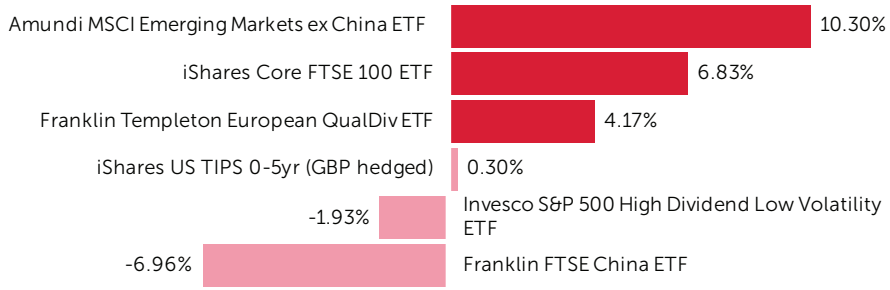
Portfolio commentary

Markets ended 2025 on a positive note. Despite concerns ahead of the Budget, UK corporate bonds continued to outperform government bonds in the final quarter as credit spreads remained tight. The Bank of England's late-year rate cut helped anchor the gilt curve, while two cuts from the Federal Reserve sustained a benign global rates backdrop. Emerging Market debt, which had struggled earlier in 2025, recovered to deliver a positive finish. Global high yield bonds extended their gains into the final quarter, albeit with less momentum than in previous periods.

On the equity side, both the UK and Europe capped strong years with positive fourth-quarter returns, supported by broad-based sector participation. In North America, which had been under scrutiny amid concerns over an AI-driven bubble, investor sentiment was underpinned by robust corporate earnings. However, sterling translated returns were more muted over the quarter due to currency effects. Emerging Markets ex-China was the strongest-performing portfolio holding during Q4, benefiting from strength in technology supply chains in South Korea and Taiwan.

Overall, Passive Income MPS 1 gained 2.99% over Q4 and delivered a return of 11.72% for the full year 2025.

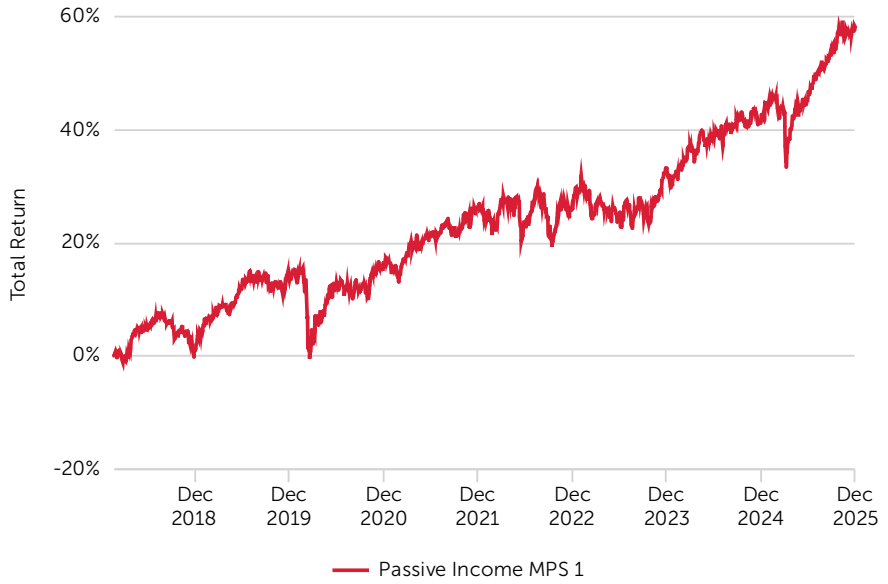
Q4 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Passive Income MPS 1	2.99	8.91	11.72	25.50	36.68	58.21

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



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Passive Income MPS 1

As at 31 December 2025

AJBell Investcentre

Portfolio snapshot

Number of holdings	15
Inception date	19 Feb 2018
Underlying OCF	0.18%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.33%

Top 10 holdings

Holding	Weight (%)
iShares Core FTSE 100 ETF	14.00
Invesco GBP Corporate Bond ETF	12.00
Fidelity US Quality Income ETF	11.00
Invesco S&P 500 High Dividend Low Volatility ETF	10.00
Amundi Prime Japan ETF	6.00
iShares £ Ultrashort Bond ETF	6.00
Vanguard USD Emerging Markets Government Bond ETF	6.00
Amundi MSCI Emerging Markets ex China ETF	5.00
Fidelity Emerging Markets Quality Income ETF	5.00
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	5.00

Lower risk **Higher risk**

1	2	**3**	4	5	6

Typically lower rewards **Typically higher rewards**

Asset allocation (%)



Equity	**62.00**
North America equity	21.00
UK equity	14.00
Europe ex-UK equity	8.00
Japan equity	6.00
Emerging markets equity	5.00
Emerging markets ex-China equity	5.00
China equity	3.00
Fixed Income	**27.00**
UK corporate bonds	12.00
Emerging market debt	6.00
Global high yield bonds (GBP hedged)	5.00
International government bonds (GBP hedged)	4.00
Cash	**11.00**
Cash	2.00
Cash equivalent	9.00

Fixed income breakdown (%)



GBP Bonds	**77.78**
UK corporate bonds	44.44
Global high yield bonds (GBP hedged)	18.52
International government bonds (GBP hedged)	14.81
International Bonds	**22.22**
Emerging market debt	22.22

Equity breakdown (%)



Sector	
Financial Services	20.41
Technology	13.30
Industrials	10.72
Healthcare	9.60
Consumer Defensive	9.27
Communication Services	8.03
Consumer Cyclical	7.78
Energy	6.09
Utilities	5.33
Real Estate	5.19
Basic Materials	4.27

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Passive Income MPS 2

As at 31 December 2025

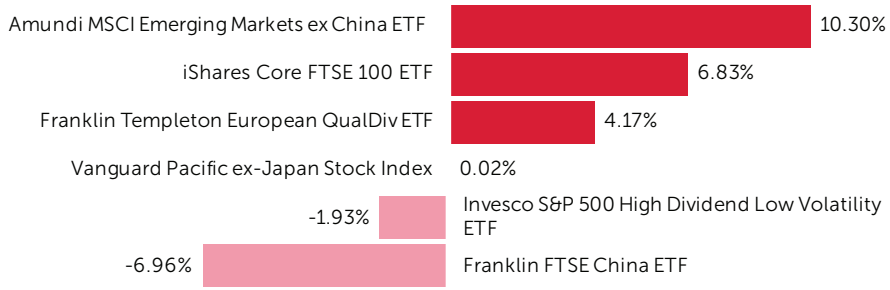
Portfolio commentary

The macro backdrop in Q4 was risk-positive, with AI-related leadership and the Healthcare sector supporting global equities. UK and European markets ended a strong year for investors, underpinned by strength in Financials and Materials. In the US, robust corporate earnings renewed market confidence; however, when translated into sterling, UK based investors captured only modest gains due to a weaker dollar.

Emerging Markets ex-China was the strongest-performing portfolio holding during Q4, benefiting from strength in technology supply chains in South Korea and Taiwan. Japan, another technology-heavy market, experienced political uncertainty in November, though equity prices subsequently recovered.

Rising industrial metal prices towards year end serve as a reminder that inflation risks have not entirely abated. Overall, Passive Income MPS 2 rose by 3.5% over the quarter and delivered a return of 16.05% for 2025.

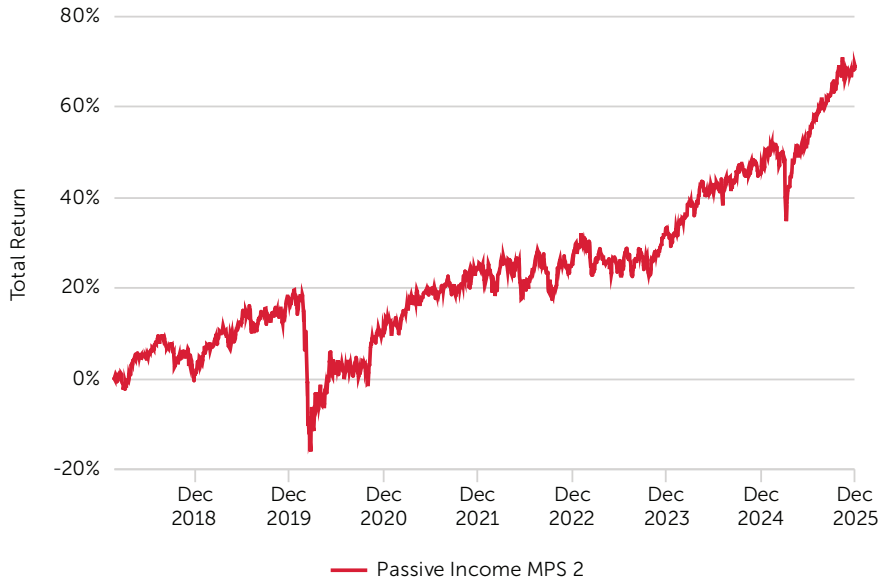
Q4 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Passive Income MPS 2	3.50	10.98	16.05	34.95	53.53	69.04

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



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Passive Income MPS 2

As at 31 December 2025

AJBell Investcentre

Portfolio snapshot

Number of holdings	12
Inception date	19 Feb 2018
Underlying OCF	0.24%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.39%

Top 10 holdings

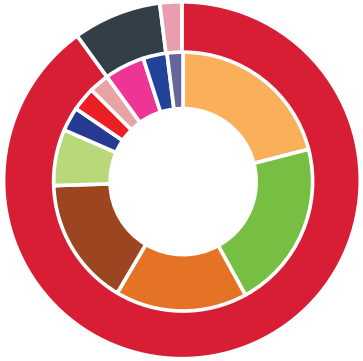
Holding	Weight (%)
iShares Core FTSE 100 ETF	21.00
Fidelity Emerging Markets Quality Income ETF	16.50
Fidelity US Quality Income ETF	11.00
Invesco S&P 500 High Dividend Low Volatility ETF	10.00
Franklin Templeton European QualDiv ETF	8.00
iShares MSCI Europe Quality Dividend ETF	8.00
Amundi Prime Japan ETF	7.00
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	5.00
Amundi MSCI Emerging Markets ex China ETF	3.00
Vanguard Pacific ex-Japan Stock Index	3.00

Lower risk **Higher risk**

1	2	3	4	**5**	6

Typically lower rewards **Typically higher rewards**

Asset allocation (%)



Equity	**90.00**
North America equity	21.00
UK equity	21.00
Emerging markets equity	16.50
Europe ex-UK equity	16.00
Japan equity	7.00
Asia Pacific ex-Japan equity	3.00
Emerging markets ex-China equity	3.00
China equity	2.50
Fixed Income	**8.00**
Global high yield bonds (GBP hedged)	5.00
Emerging market debt	3.00
Cash	**2.00**
Cash	2.00

Fixed income breakdown (%)



GBP Bonds	**62.50**
Global high yield bonds (GBP hedged)	62.50
International Bonds	**37.50**
Emerging market debt	37.50

Equity breakdown (%)



Sector	
Financial Services	22.96
Technology	11.94
Industrials	10.96
Healthcare	8.95
Consumer Defensive	8.93
Communication Services	7.91
Consumer Cyclical	7.72
Energy	6.22
Utilities	5.10
Basic Materials	4.93
Real Estate	4.37

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Active MPS 1

As at 31 December 2025

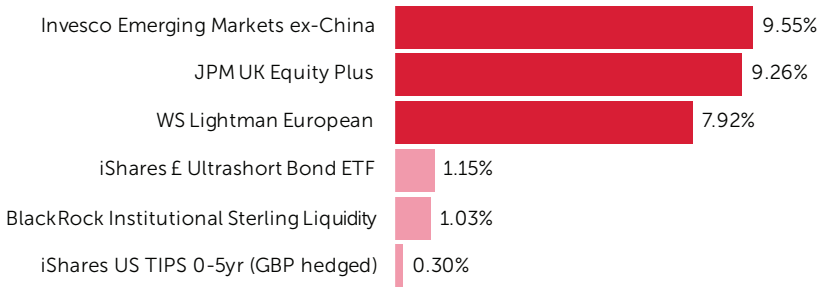
Portfolio commentary

Against a more supportive policy backdrop, the final quarter of 2025 proved favourable for bond markets. The Bank of England's December rate cut, aided by continued easing in UK inflation, supported gilts across the curve and the portfolio's UK government bond allocation. UK corporate bonds also performed well, benefiting from compressed credit spreads and the attraction of higher starting yields. Further down the credit spectrum, the M&G Emerging Market Bond Fund delivered strong returns, supported by its blend of local currency and US dollar denominated exposure. Global high yield bonds delivered positive returns but failed to sustain the momentum seen earlier in the year, with spreads remaining at historically tight levels.

Within equities, risk assets advanced into year-end. The JPM UK Equity Plus Fund benefited from strength in Financials and Materials, reflecting its overweight exposure to these sectors. European equities also had a strong quarter, with the WS Lightman European allocation capitalising on the performance of its largest holding, Roche.

Overall, Active MPS 1 gained 2.95% over the quarter and delivered a return of 8.4% for the full year 2025.

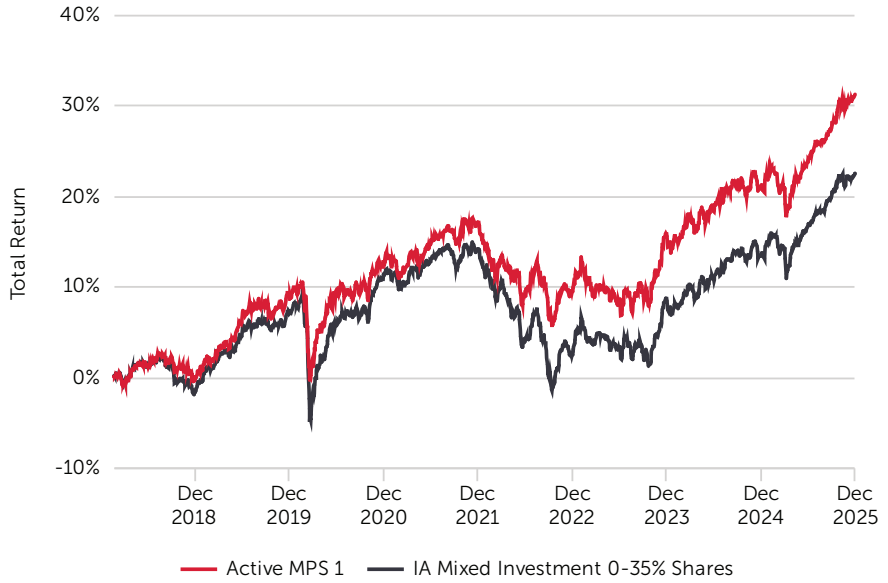
Q4 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Active MPS 1	2.95	5.98	8.40	19.88	16.62	31.30
IA Mixed Investment 0-35% Shares	2.17	5.04	8.02	19.57	10.12	22.60

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



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Active MPS 1

As at 31 December 2025

AJBell Investcentre

Portfolio snapshot

Number of holdings	17
Inception date	19 Feb 2018
Underlying OCF	0.30%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.45%

Top 10 holdings

Holding	Weight (%)
BlackRock Institutional Sterling Liquidity	14.00
Artemis Corporate Bond	10.00
iShares £ Ultrashort Bond ETF	10.00
Amundi UK Government Bond 0-5Y ETF	6.00
iShares Core UK Gilts ETF	6.00
iShares US TIPS 0-5yr (GBP hedged)	6.00
JPM UK Equity Plus	6.00
M&G Emerging Markets Bond	6.00
TwentyFour Corporate Bond	6.00
Invesco High Yield	5.00

Lower risk **Higher risk**

1	2	3	4	5	6

Typically lower rewards **Typically higher rewards**

Asset allocation (%)



Fixed Income	**48.00**
UK corporate bonds	16.00
UK government bonds	12.00
Emerging market debt	6.00
International government bonds (GBP hedged)	6.00
Global high yield bonds (GBP hedged)	5.00
International government bonds	3.00
Equity	**26.00**
North America equity	12.00
UK equity	6.00
Emerging markets ex-China equity	4.00
Europe ex-UK equity	4.00
Cash	**26.00**
Cash	2.00
Cash equivalent	24.00

Fixed income breakdown (%)



GBP Bonds	**81.25**
UK corporate bonds	33.33
UK government bonds	25.00
International government bonds (GBP hedged)	12.50
Global high yield bonds (GBP hedged)	10.42
International Bonds	**18.75**
Emerging market debt	12.50
International government bonds	6.25

Equity breakdown (%)



Sector	
Financial Services	19.64
Technology	18.98
Industrials	13.04
Healthcare	12.49
Consumer Cyclical	8.13
Consumer Defensive	7.71
Communication Services	7.08
Basic Materials	4.79
Energy	4.70
Utilities	2.27
Real Estate	1.18

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Active MPS 2

As at 31 December 2025

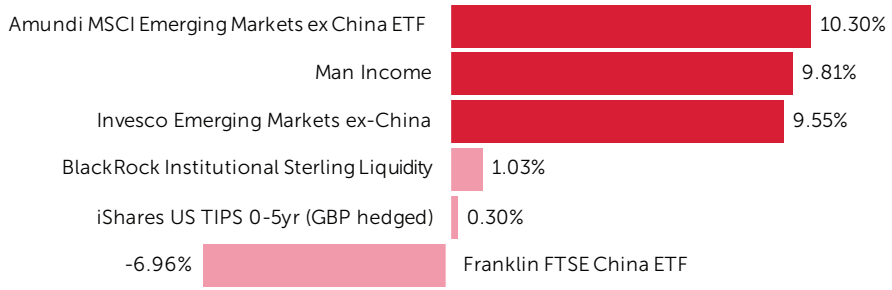
Portfolio commentary

The fourth quarter closed with central-bank easing setting a constructive backdrop for bond markets. Gilts and higher-quality credit were supported by the Bank of England's December rate cut and improving inflation trends, while two cuts from the Federal Reserve helped to stabilise the global rates environment. As a result, the portfolio's government bond allocation performed well. Further down the credit spectrum, M&G Emerging Market Bond Fund also delivered strong returns, supported by its diversified exposure to both local currency and US dollar-denominated bonds.

Within equities, risk assets advanced into year-end. The JPM UK Equity Plus Fund benefited from strength in Financials and Materials, reflecting its overweight exposure to these sectors. European equities also had a strong quarter, with the WS Lightman European allocation capitalising on the performance of its largest holding, Roche. In North America, Artemis US Select was among the strongest-performing holdings, supported by its overweight position in Healthcare alongside selective exposure to technology companies that delivered robust corporate earnings.

Overall, Active MPS 2 rose by 3.6% over the quarter and delivered a return of 11.93% for the full year 2025.

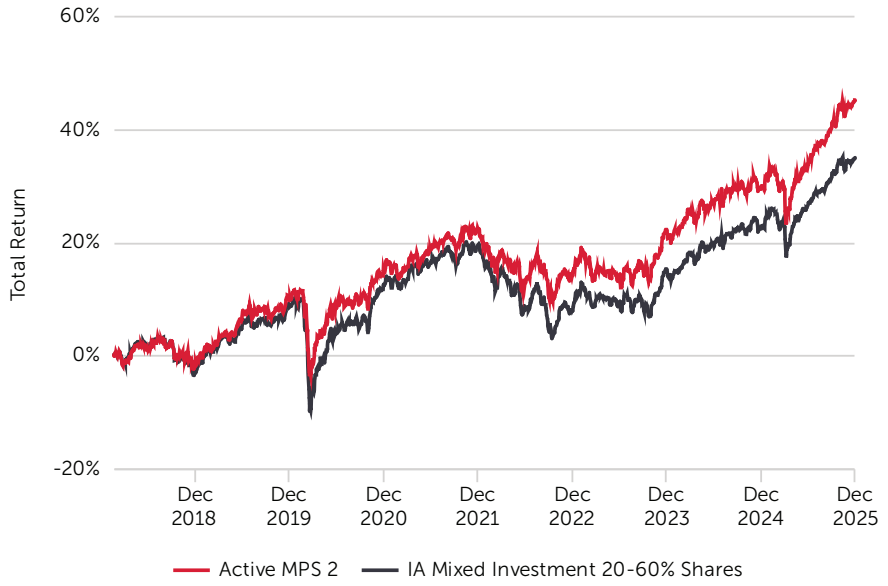
Q4 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Active MPS 2	3.60	8.51	11.93	27.17	26.55	45.29
IA Mixed Investment 20-60% Shares	2.74	6.68	10.24	25.08	20.11	35.08

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



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Active MPS 2

As at 31 December 2025

AJBell Investcentre

Portfolio snapshot

Number of holdings	20
Inception date	19 Feb 2018
Underlying OCF	0.39%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.54%

Top 10 holdings

Holding	Weight (%)
iShares £ Ultrashort Bond ETF	10.00
JPM UK Equity Plus	9.00
Artemis Corporate Bond	8.00
BlackRock Institutional Sterling Liquidity	7.00
Artemis US Select	6.00
M&G Emerging Markets Bond	6.00
SPDR S&P 500 ETF	6.00
Dodge & Cox Worldwide US Stock	5.00
Invesco High Yield	5.00
TwentyFour Corporate Bond	5.00

Lower risk **Higher risk**

1	**2**	3	4	5	6

Typically lower rewards **Typically higher rewards**

Asset allocation (%)



Equity	**48.00**
North America equity	17.00
UK equity	12.00
Emerging markets ex-China equity	6.00
Europe ex-UK equity	6.00
Japan equity	4.00
China equity	3.00
Fixed Income	**33.00**
UK corporate bonds	13.00
Emerging market debt	6.00
UK government bonds	6.00
Global high yield bonds (GBP hedged)	5.00
International government bonds (GBP hedged)	3.00
Cash	**19.00**
Cash	2.00
Cash equivalent	17.00

Fixed income breakdown (%)



GBP Bonds	**81.82**
UK corporate bonds	39.39
UK government bonds	18.18
Global high yield bonds (GBP hedged)	15.15
International government bonds (GBP hedged)	9.09
International Bonds	**18.18**
Emerging market debt	18.18

Equity breakdown (%)



Sector	
Financial Services	19.87
Technology	17.89
Industrials	12.41
Healthcare	10.82
Consumer Cyclical	10.18
Communication Services	7.57
Consumer Defensive	6.52
Basic Materials	5.58
Energy	4.79
Utilities	2.42
Real Estate	1.94

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Active MPS 3

As at 31 December 2025

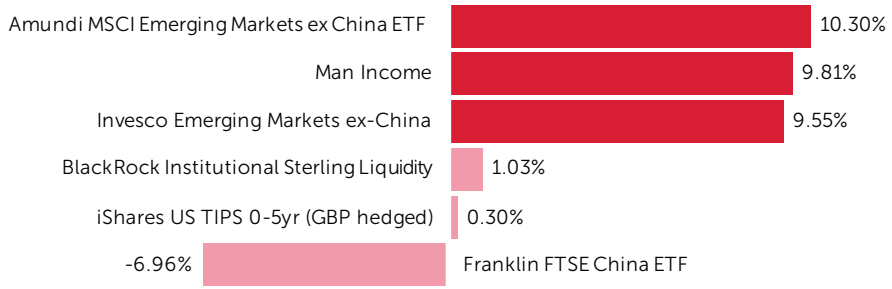
Portfolio commentary

Markets ended 2025 on a positive note. UK corporate bonds also performed well, benefiting from compressed credit spreads and the attraction of higher starting yields. Further down the credit spectrum, the M&G Emerging Market Bond Fund delivered strong returns, supported by its blend of local currency and US dollar denominated exposure. Global high yield bonds delivered positive returns but failed to sustain the momentum seen earlier in the year, with spreads remaining at historically tight levels.

Equities did much of the heavy lifting for the portfolio. The JPM UK Equity Plus Fund benefited from strength in Financials and Materials, reflecting its overweight exposure to these sectors. European equities also had a strong quarter, with the WS Lightman European allocation capitalising on the performance of its largest holding, Roche. In North America, Artemis US Select was among the strongest-performing holdings, supported by its overweight position in Healthcare alongside selective exposure to technology companies that delivered robust corporate earnings. In contrast, Chinese equities struggled during Q4 but still delivered a solid performance for the year.

Rising industrial metals prices towards year end kept inflation dynamics in focus as we turn to 2026. Overall, Active MPS 3 rose by 4.06% over the quarter and delivered a return of 13.94% for the full year 2025.

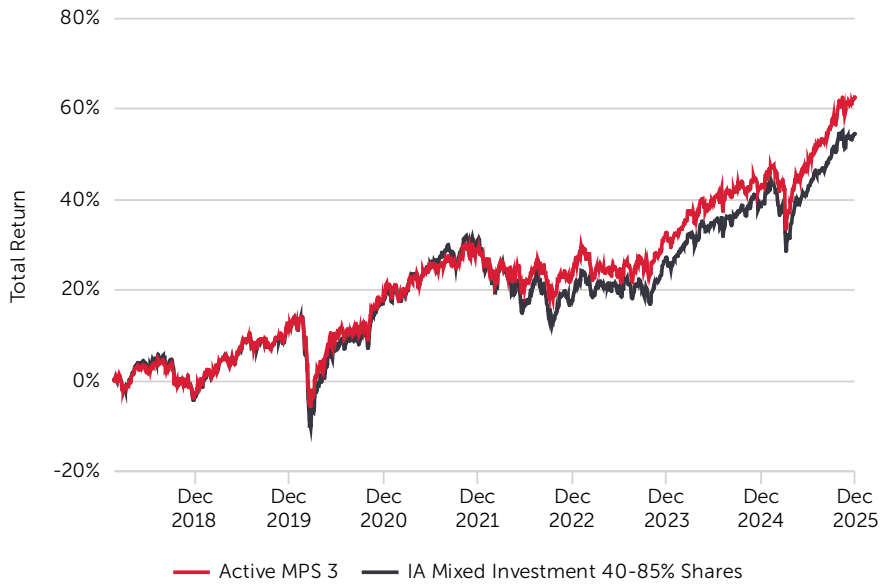
Q4 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Active MPS 3	4.06	10.13	13.94	31.94	37.39	62.70
IA Mixed Investment 40-85% Shares	3.32	8.77	11.62	31.37	31.24	54.63

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



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Active MPS 3

As at 31 December 2025

AJBell Investcentre

Portfolio snapshot

Number of holdings	18
Inception date	19 Feb 2018
Underlying OCF	0.47%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.62%

Top 10 holdings

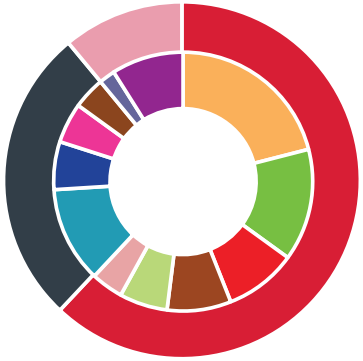
Holding	Weight (%)
JPM UK Equity Plus	9.00
Artemis Corporate Bond	7.00
Artemis US Select	7.00
Dodge & Cox Worldwide US Stock	7.00
SPDR S&P 500 ETF	7.00
Invesco Emerging Markets ex-China	6.00
iShares £ Ultrashort Bond ETF	6.00
Jupiter Japan Income	6.00
M&G Emerging Markets Bond	6.00
Invesco High Yield	5.00

Lower risk **Higher risk**

1	2	**3**	4	5	6

Typically lower rewards **Typically higher rewards**

Asset allocation (%)



Equity	**62.00**
North America equity	21.00
UK equity	14.00
Emerging markets ex-China equity	9.00
Europe ex-UK equity	8.00
Japan equity	6.00
China equity	4.00
Fixed Income	**27.00**
UK corporate bonds	12.00
Emerging market debt	6.00
Global high yield bonds (GBP hedged)	5.00
International government bonds (GBP hedged)	4.00
Cash	**11.00**
Cash	2.00
Cash equivalent	9.00

Fixed income breakdown (%)



GBP Bonds	**77.78**
UK corporate bonds	44.44
Global high yield bonds (GBP hedged)	18.52
International government bonds (GBP hedged)	14.81
International Bonds	**22.22**
Emerging market debt	22.22

Equity breakdown (%)



Sector	
Financial Services	20.12
Technology	18.24
Industrials	12.17
Healthcare	10.60
Consumer Cyclical	10.26
Communication Services	7.62
Consumer Defensive	6.02
Basic Materials	5.82
Energy	4.71
Utilities	2.34
Real Estate	2.09

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Active MPS 4

As at 31 December 2025

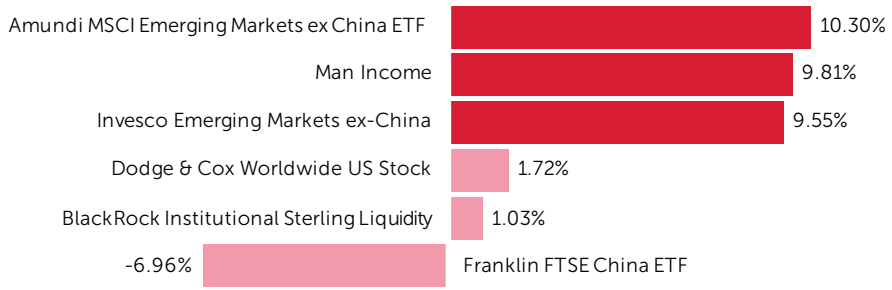
Portfolio commentary

In the final quarter of 2025, UK corporate bonds continued to outperform government bonds as credit spreads remained tight. Further down the credit spectrum, the M&G Emerging Market Bond Fund delivered strong returns, supported by its blend of local currency and US dollar denominated exposure.

Equity markets drove the Q4 advance. The Man Income Fund benefited from strength in commodities, reflecting its overweight exposure to companies like Rio Tinto. In North America, Artemis US Select was among the strongest-performing holdings, supported by its overweight position in Healthcare alongside selective exposure to technology companies that delivered robust corporate earnings. In contrast, Chinese equities struggled during Q4 but still delivered a solid performance for the year. Emerging Markets told a more mixed story. After making strong progress earlier in 2025, China retreated in the final quarter, while Emerging Markets ex-China continued their positive momentum, emerging as the portfolio's strongest performing allocation in Q4. Performance in this region was led by South Korea and Taiwan, supported by technology supply chain strength.

Overall, Active MPS 4 rose by 4.69% over the quarter and 16.32% for 2025.

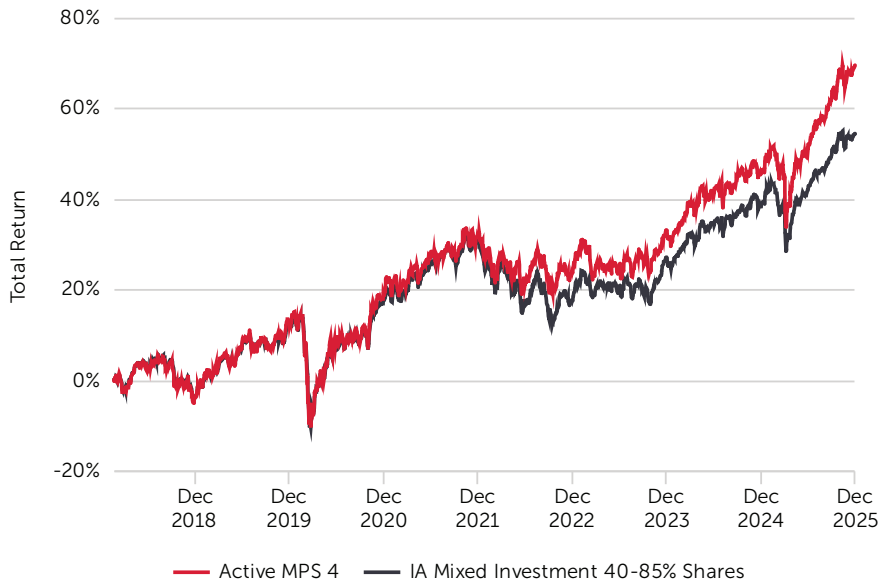
Q4 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Active MPS 4	4.69	12.05	16.32	36.98	42.74	69.70
IA Mixed Investment 40-85% Shares	3.32	8.77	11.62	31.37	31.24	54.63

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



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Active MPS 4

As at 31 December 2025

AJBell Investcentre

Portfolio snapshot

Number of holdings	17
Inception date	19 Feb 2018
Underlying OCF	0.56%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.71%

Top 10 holdings

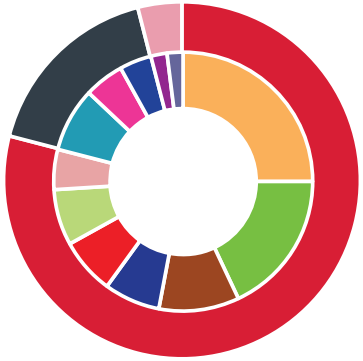
Holding	Weight (%)
JPM UK Equity Plus	10.00
Artemis US Select	9.00
Dodge & Cox Worldwide US Stock	8.00
Man Income	8.00
SPDR S&P 500 ETF	8.00
Jupiter Asian Income	7.00
Jupiter Japan Income	7.00
Artemis Corporate Bond	5.00
BlackRock European Dynamic	5.00
Franklin FTSE China ETF	5.00

Lower risk **Higher risk**

1	2	3	**4**	5	6

Typically lower rewards **Typically higher rewards**

Asset allocation (%)



Equity	**79.00**
North America equity	25.00
UK equity	18.00
Europe ex-UK equity	10.00
Asia Pacific ex-Japan equity	7.00
Emerging markets ex-China equity	7.00
Japan equity	7.00
China equity	5.00
Fixed Income	**17.00**
UK corporate bonds	8.00
Global high yield bonds (GBP hedged)	5.00
Emerging market debt	4.00
Cash	**4.00**
Cash equivalent	2.00
Cash	2.00

Fixed income breakdown (%)



GBP Bonds	**76.47**
UK corporate bonds	47.06
Global high yield bonds (GBP hedged)	29.41
International Bonds	**23.53**
Emerging market debt	23.53

Equity breakdown (%)



Sector	
Financial Services	20.09
Technology	18.90
Industrials	11.59
Consumer Cyclical	10.17
Healthcare	9.94
Communication Services	7.46
Basic Materials	6.51
Consumer Defensive	5.71
Energy	4.75
Utilities	2.48
Real Estate	2.41

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Active MPS 5

As at 31 December 2025

Portfolio commentary

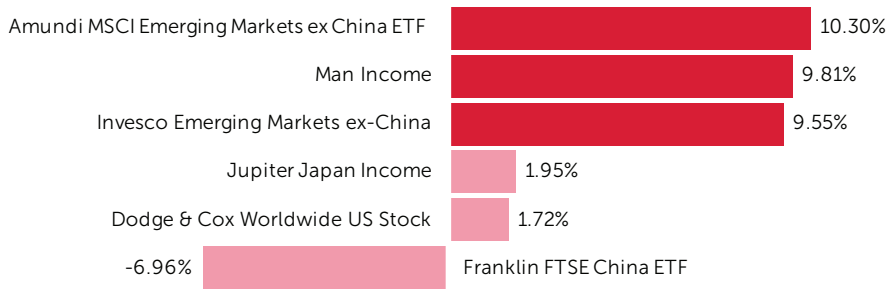
The macro backdrop in Q4 was risk-positive, with AI-related leadership and strength in the Healthcare sector supporting global equities. Within the UK, both the JPM UK Equity Fund and the Man Income Fund delivered solid gains, with the former benefiting from its overweight exposure to the Financials and Materials sectors. European equities also performed well, with the WS Lightman European allocation capitalising on the strong performance of its largest holding, Roche.

In North America, concerns around a potential AI bubble were eased by robust corporate earnings. Artemis US Select benefited from this environment through its overweight position in Healthcare alongside selective exposure to high-quality technology companies. Japan, another technology-heavy market, experienced political uncertainty in November, though equity prices subsequently recovered.

Emerging Markets presented a more mixed picture. After making strong progress earlier in 2025, Chinese equities retreated in the final quarter, while Emerging Markets ex-China maintained positive momentum, emerging as the portfolio's strongest-performing allocation in Q4. Performance in the region was led by South Korea and Taiwan, supported by strength across technology supply chains.

Overall, Active MPS 5 rose by 5.16% over the quarter and delivered a return of 18.63% for the full year 2025.

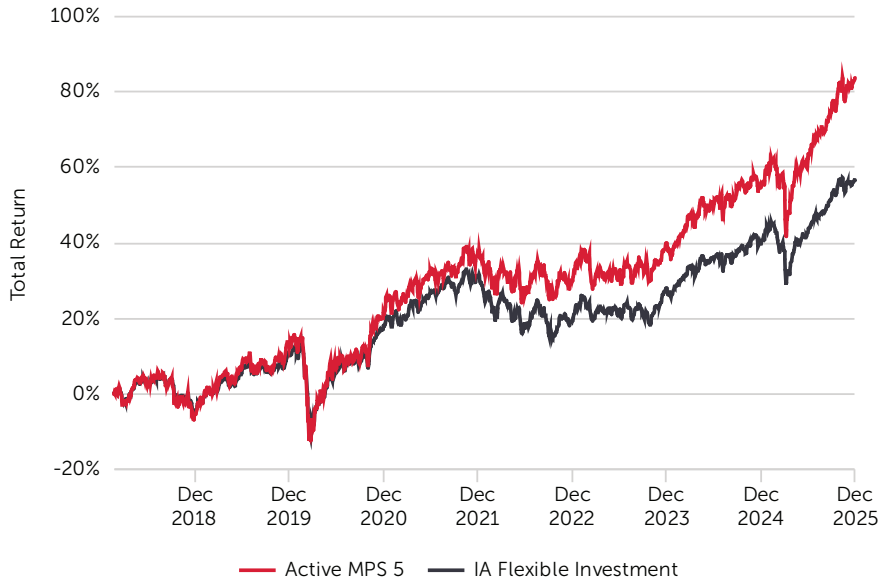
Q4 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Active MPS 5	5.16	13.11	18.63	41.48	51.88	83.84
IA Flexible Investment	3.25	9.70	12.11	31.32	32.92	56.69

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



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Active MPS 5

As at 31 December 2025

AJBell Investcentre

Portfolio snapshot

Number of holdings	15
Inception date	19 Feb 2018
Underlying OCF	0.59%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.74%

Top 10 holdings

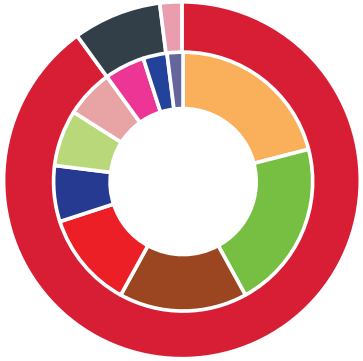
Holding	Weight (%)
JPM UK Equity Plus	10.00
BlackRock European Dynamic	8.00
Invesco Emerging Markets ex-China	8.00
Man Income	8.00
WS Lightman European	8.00
Artemis US Select	7.00
Dodge & Cox Worldwide US Stock	7.00
Jupiter Asian Income	7.00
Jupiter Japan Income	7.00
SPDR S&P 500 ETF	7.00

Lower risk **Higher risk**

1	2	3	4	**5**	6

Typically lower rewards **Typically higher rewards**

Asset allocation (%)



Equity	**90.00**
North America equity	21.00
UK equity	21.00
Europe ex-UK equity	16.00
Emerging markets ex-China equity	12.00
Asia Pacific ex-Japan equity	7.00
Japan equity	7.00
China equity	6.00
Fixed Income	**8.00**
Global high yield bonds (GBP hedged)	5.00
Emerging market debt	3.00
Cash	**2.00**
Cash	2.00

Fixed income breakdown (%)



GBP Bonds	**62.50**
Global high yield bonds (GBP hedged)	62.50
International Bonds	**37.50**
Emerging market debt	37.50

Equity breakdown (%)



Sector	
Financial Services	20.93
Technology	17.92
Industrials	12.16
Consumer Cyclical	10.11
Healthcare	9.38
Communication Services	7.06
Basic Materials	6.89
Consumer Defensive	6.12
Energy	4.92
Utilities	2.28
Real Estate	2.23

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Active MPS 6

As at 31 December 2025

Portfolio commentary

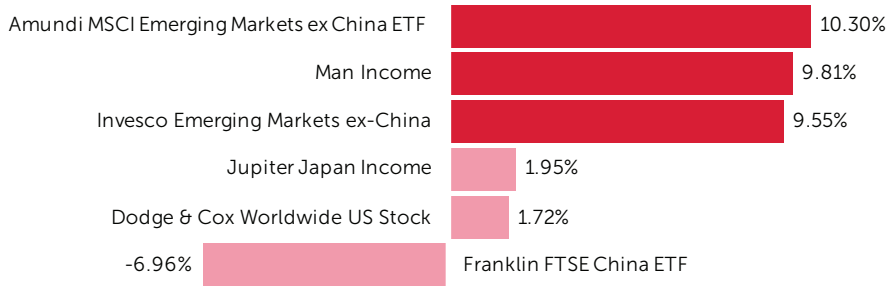
The year ended on a relatively positive note, with most global equity indices delivering positive returns, supported by mega-cap leadership and broad-based sector participation. Both the JPM UK Equity Fund and the Man Income Fund delivered solid gains within UK equities, with the former benefiting from its overweight exposure to the Financials and Materials sectors. European equities also performed well, with the WS Lightman European allocation capitalising on the strong performance of its largest holding, Roche.

In the US, the quarter was marked by speculation around a potential AI bubble; however, a strong set of corporate earnings ultimately underpinned positive returns. Artemis US Select benefited from this environment through its overweight position in Healthcare alongside selective exposure to high-quality technology companies.

Elsewhere, China, although one of the strongest performers in recent quarters, suffered losses during Q4. These were more than offset by Emerging Markets ex-China, which continued to benefit from strength in the technology supply chain, particularly in South Korea and Taiwan, making this the strongest performing allocation within the portfolio.

Overall, Active MPS 6 rose by 5.54% over the quarter and delivered a return of 20.21% for the full year 2025.

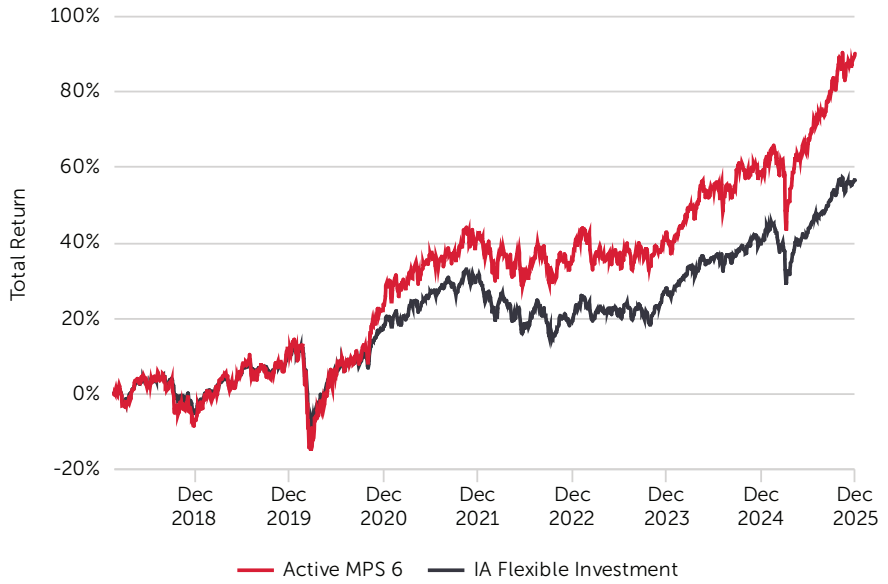
Q4 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Active MPS 6	5.54	14.29	20.21	40.56	54.14	90.25
IA Flexible Investment	3.25	9.70	12.11	31.32	32.92	56.69

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



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Active MPS 6

As at 31 December 2025

AJBell Investcentre

Portfolio snapshot

Number of holdings	14
Inception date	19 Feb 2018
Underlying OCF	0.60%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.75%

Top 10 holdings

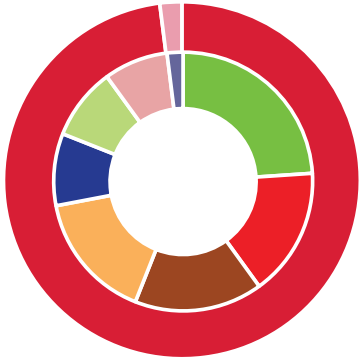
Holding	Weight (%)
Invesco Emerging Markets ex-China	10.00
JPM UK Equity Plus	10.00
Man Income	10.00
Jupiter Asian Income	9.00
BlackRock European Dynamic	8.00
Franklin FTSE China ETF	8.00
WS Lightman European	8.00
Amundi MSCI Emerging Markets ex China ETF	6.00
Artemis US Select	6.00
Jupiter Japan Income	6.00

Lower risk — **Higher risk**

1	2	3	4	5	**6**

Typically lower rewards — **Typically higher rewards**

Asset allocation (%)



Equity	**98.00**
UK equity	24.00
Emerging markets ex-China equity	16.00
Europe ex-UK equity	16.00
North America equity	16.00
Asia Pacific ex-Japan equity	9.00
Japan equity	9.00
China equity	8.00
Cash	**2.00**
Cash	2.00

Equity breakdown (%)



Market Cap Group	
Giant	44.46
Large	33.22
Mid	16.54
Small	5.23
Micro	0.55

Equity breakdown (%)



Sector	
Financial Services	21.63
Technology	17.90
Industrials	12.00
Consumer Cyclical	10.31
Healthcare	8.43
Basic Materials	7.18
Communication Services	6.81
Consumer Defensive	6.11
Energy	4.99
Real Estate	2.36
Utilities	2.29

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Active Income MPS 1

As at 31 December 2025

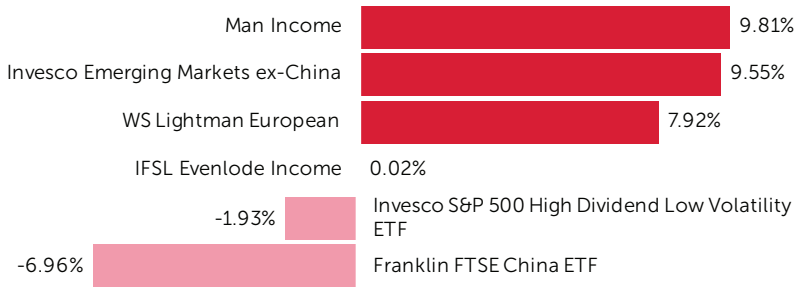
Portfolio commentary

Markets ended 2025 on a positive note. UK corporate bonds also performed well, benefiting from compressed credit spreads and the attraction of higher starting yields. Further down the credit spectrum, the M&G Emerging Market Bond Fund delivered strong returns, supported by its blend of local currency and US dollar denominated exposure. Global high yield bonds extended their gains into the final quarter, albeit with less momentum than in previous periods.

Within the equity side, the Man income Fund benefited from strength in Commodities, reflecting its overweight exposure to companies like Rio Tinto. Emerging Markets told a more mixed story. After making strong progress earlier in 2025, China retreated in the final quarter, while Emerging Markets ex-China continued their positive momentum, emerging as one of the strongest performing allocations in Q4. Performance in this region was led by South Korea and Taiwan, supported by technology supply chain strength.

Rising industrial metals prices towards year end kept inflation dynamics in focus as we turned to 2026. Overall, Active Income MPS 1 rose by 2.98% over the quarter and delivered a return of 10.88% for the full year 2025.

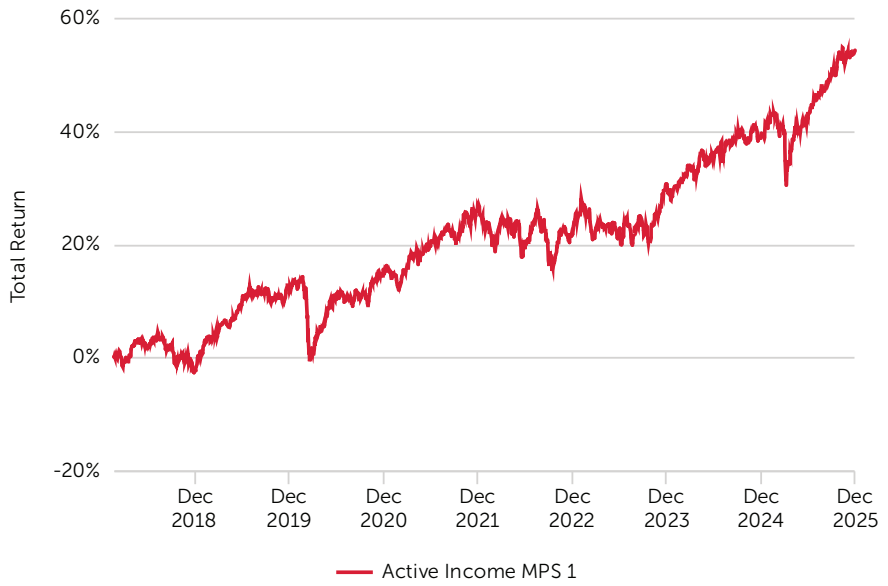
Q4 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Active Income MPS 1	2.98	8.48	10.88	26.67	34.35	54.40

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



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Active Income MPS 1

As at 31 December 2025

AJBell Investcentre

Portfolio snapshot

Number of holdings	21
Inception date	19 Feb 2018
Underlying OCF	0.50%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.65%

Top 10 holdings

Holding	Weight (%)
Artemis Corporate Bond	7.00
Fidelity US Quality Income ETF	7.00
JP Morgan US Income	7.00
Invesco S&P 500 High Dividend Low Volatility ETF	6.00
iShares £ Ultrashort Bond ETF	6.00
M&G Emerging Markets Bond	6.00
BlackRock Continental European Income	5.00
IFSL Evenlode Income	5.00
Invesco High Yield	5.00
Jupiter Japan Income	5.00

Lower risk — **Higher risk**

1	2	**3**	4	5	6

Typically lower rewards — **Typically higher rewards**

Asset allocation (%)



Equity	**62.00**
North America equity	20.00
UK equity	14.00
Emerging markets equity	7.00
Europe ex-UK equity	7.00
Japan equity	5.00
Emerging markets ex-China equity	3.50
Global equity	3.00
China equity	2.50
Fixed Income	**27.00**
UK corporate bonds	12.00
Emerging market debt	6.00
Global high yield bonds (GBP hedged)	5.00
International government bonds (GBP hedged)	4.00
Cash	**11.00**

Fixed income breakdown (%)



GBP Bonds	**77.78**
UK corporate bonds	44.44
Global high yield bonds (GBP hedged)	18.52
International government bonds (GBP hedged)	14.81
International Bonds	**22.22**
Emerging market debt	22.22

Equity breakdown (%)



Sector	
Financial Services	20.66
Technology	13.43
Industrials	12.26
Consumer Cyclical	11.22
Healthcare	8.79
Consumer Defensive	8.04
Communication Services	7.35
Energy	4.89
Basic Materials	4.67
Real Estate	4.45
Utilities	4.24

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Active Income MPS 2

As at 31 December 2025

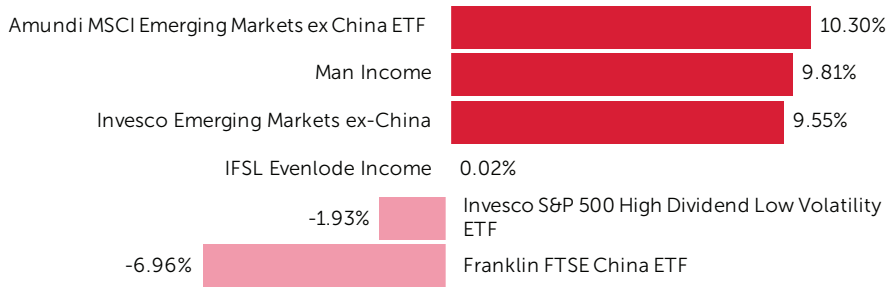
Portfolio commentary

The macro backdrop in Q4 was risk-positive, with AI-related leadership and the Healthcare sector supporting global equities. UK and European markets ended a strong year for investors, underpinned by strength in Financials and Materials. The Man Income Fund within the UK benefited from strength in Commodities, reflecting its overweight exposure to companies like Rio Tinto. Within European equity, the WS Lightman European allocation capitalising on the strong performance of its largest holding, Roche. Japan experienced political uncertainty in November, though equity prices subsequently recovered.

Emerging Markets ex-China was the strongest performing portfolio holding during Q4, benefitting from strength in technology supply chains in South Korea and Taiwan. Japan, another technology-heavy market, experienced political uncertainty in November, though equity prices subsequently recovered. After making strong progress earlier in 2025, Chinese equities however retreated in the final quarter making them the worst performer over Q4.

Rising industrial metals prices towards year end kept inflation dynamics in focus as we turned to 2026. Overall, Active Income MPS 2 rose by 3.91% over the quarter and delivered a return of 14.77% for the full year 2025.

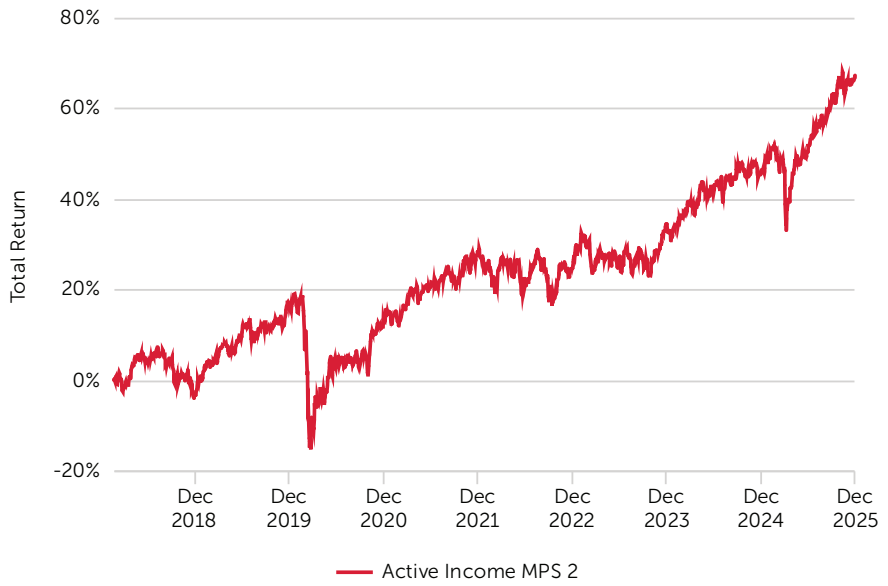
Q4 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Active Income MPS 2	3.91	11.13	14.77	34.12	48.50	67.47

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



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Active Income MPS 2

As at 31 December 2025

AJBell Investcentre

Portfolio snapshot

Number of holdings	19
Inception date	19 Feb 2018
Underlying OCF	0.63%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.78%

Top 10 holdings

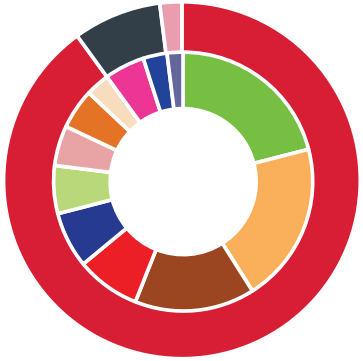
Holding	Weight (%)
BlackRock Continental European Income	10.00
Fidelity US Quality Income ETF	7.00
JP Morgan US Income	7.00
Jupiter Asian Income	7.00
BlackRock UK Income	6.00
Invesco S&P 500 High Dividend Low Volatility ETF	6.00
Jupiter Japan Income	6.00
Man Income	6.00
Franklin FTSE China ETF	5.00
IFSL Evenlode Income	5.00

Lower risk **Higher risk**

1	2	3	4	**5**	6

Typically lower rewards **Typically higher rewards**

Asset allocation (%)



Equity	**90.00**
UK equity	21.00
North America equity	20.00
Europe ex-UK equity	15.00
Emerging markets ex-China equity	8.00
Asia Pacific ex-Japan equity	7.00
Japan equity	6.00
China equity	5.00
Emerging markets equity	5.00
Global equity	3.00
Fixed Income	**8.00**
Global high yield bonds (GBP hedged)	5.00
Emerging market debt	3.00
Cash	**2.00**
Cash	2.00

Fixed income breakdown (%)



GBP Bonds	**62.50**
Global high yield bonds (GBP hedged)	62.50
International Bonds	**37.50**
Emerging market debt	37.50

Equity breakdown (%)



Sector	
Financial Services	20.57
Technology	14.69
Industrials	13.26
Consumer Cyclical	10.86
Healthcare	7.53
Consumer Defensive	7.32
Communication Services	7.15
Basic Materials	5.65
Energy	4.42
Real Estate	4.29
Utilities	4.26

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Pactive MPS 1

As at 31 December 2025

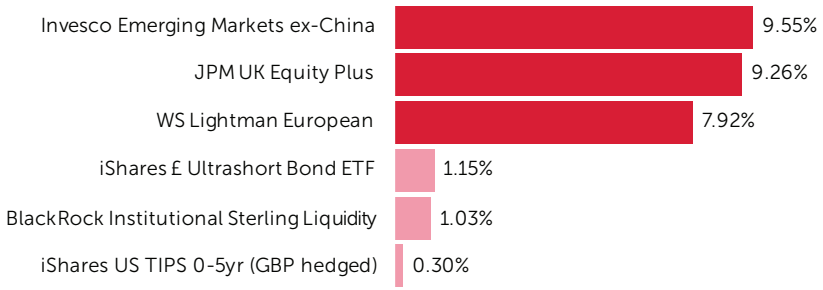
Portfolio commentary

Against a more supportive policy backdrop, the final quarter of 2025 proved favourable for bond markets. The Bank of England's December rate cut, aided by continued easing in UK inflation, supported gilts across the curve, and the portfolio's UK government bond allocation. UK corporate bonds also performed well, benefiting from compressed credit spreads and the attraction of higher starting yields. Further down the credit spectrum, the M&G Emerging Market Bond Fund delivered strong returns, supported by its blend of local currency and US dollar denominated exposure. Global high yield bonds delivered positive returns but failed to sustain the momentum seen earlier in the year, with spreads remaining at historically tight levels.

Equity markets advanced overall, although sterling-translated gains from US equities were more modest than those seen in the UK and Europe. Within the portfolio, the Emerging Markets ex-China allocation was the strongest performer over the quarter, driven primarily by strength in the technology sectors of South Korea and Taiwan.

Overall, Pactive MPS 1 gained 2.69% over the quarter and delivered a return of 7.83% for the full year 2025.

Q4 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Pactive MPS 1	2.69	5.84	7.83	17.81	14.78	26.62
IA Mixed Investment 0-35% Shares	2.17	5.04	8.02	19.57	10.12	21.07

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



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Pactive MPS 1

As at 31 December 2025

AJBell Investcentre

Portfolio snapshot

Number of holdings	18
Inception date	18 Feb 2019
Underlying OCF	0.30%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.45%

Top 10 holdings

Holding	Weight (%)
BlackRock Institutional Sterling Liquidity	12.36
iShares £ Ultrashort Bond ETF	9.88
SPDR S&P 500 ETF	6.75
Vanguard UK Investment Grade Bond Index	5.66
Artemis Corporate Bond	5.00
Amundi UK Government Bond 0-5Y ETF	3.00
iShares Core UK Gilts ETF	3.00
iShares US TIPS 0-5yr (GBP hedged)	3.00
JPM UK Equity Plus	3.00
M&G Emerging Markets Bond	3.00

Lower risk **Higher risk**

1	2	3	4	5	6

Typically lower rewards **Typically higher rewards**

Asset allocation (%)



Fixed Income	**47.25**
UK corporate bonds	15.82
UK government bonds	11.79
Emerging market debt	5.91
International government bonds (GBP hedged)	5.82
Global high yield bonds (GBP hedged)	4.95
International government bonds	2.96
Equity	**25.83**
	0.96
North America equity	10.75
UK equity	5.99
Emerging markets ex-China equity	4.02
Europe ex-UK equity	3.96
Other	0.16
Cash	**26.92**
Cash	2.00
Cash equivalent	12.00

Fixed income breakdown (%)



GBP Bonds	**81.25**
UK corporate bonds	33.33
UK government bonds	25.00
International government bonds (GBP hedged)	12.50
Global high yield bonds (GBP hedged)	10.42
International Bonds	**18.75**
Emerging market debt	12.50
International government bonds	6.25

Equity breakdown (%)



Sector	
Technology	20.34
Financial Services	19.13
Industrials	12.39
Healthcare	11.67
Consumer Cyclical	8.26
Consumer Defensive	7.56
Communication Services	6.66
Energy	4.68
Basic Materials	4.60
Utilities	3.17
Real Estate	1.55

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Pactive MPS 2

As at 31 December 2025

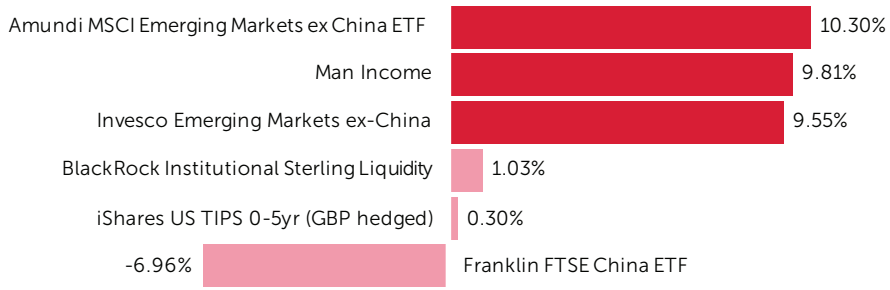
Portfolio commentary

The fourth quarter closed with central-bank easing setting a constructive backdrop for bond markets. Gilts and higher-quality credit were supported by the Bank of England's December rate cut and improving inflation trends, while two cuts from the Federal Reserve helped to stabilise the global rates environment. As a result, the portfolio's government bond allocation performed well. Further down the credit spectrum, M&G Emerging Market Bond Fund also delivered strong returns, supported by its diversified exposure to both local currency and US dollar-denominated bonds. For an asset mix that remains tilted towards cash and bonds, fixed income was a meaningful contributor to performance alongside the broader equity upswing.

Within equities, risk assets advanced into year-end. The JPM UK Equity Plus Fund benefited from strength in Financials and Materials, reflecting its overweight exposure to these sectors. European equities also had a strong quarter, with the WS Lightman European allocation capitalising on the performance of its largest holding, Roche.

Overall, Pactive MPS 2 rose by 3.4% over the quarter and delivered a return of 11.31% for the full year 2025.

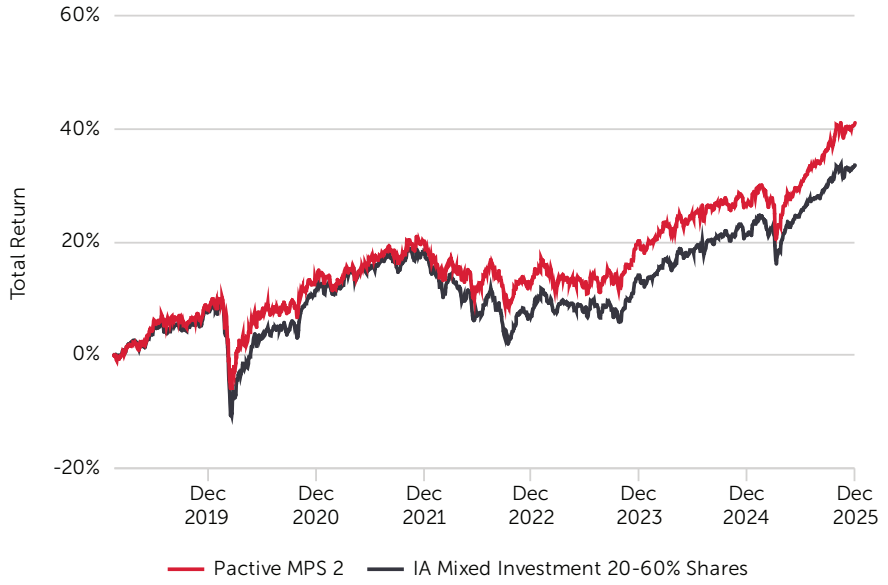
Q4 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Pactive MPS 2	3.40	8.34	11.31	25.23	24.81	41.07
IA Mixed Investment 20-60% Shares	2.74	6.68	10.24	25.08	20.11	33.61

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



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Pactive MPS 2

As at 31 December 2025

AJBell Investcentre

Portfolio snapshot

Number of holdings	21
Inception date	18 Feb 2019
Underlying OCF	0.35%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.50%

Top 10 holdings

Holding	Weight (%)
SPDR S&P 500 ETF	9.87
iShares £ Ultrashort Bond ETF	9.78
Vanguard FTSE UK All-Share Index	5.99
BlackRock Institutional Sterling Liquidity	5.45
Vanguard UK Investment Grade Bond Index	5.38
JPM UK Equity Plus	4.50
Artemis Corporate Bond	4.00
Artemis US Select	3.00
M&G Emerging Markets Bond	3.00
Vanguard FTSE Developed Europe ex UK Equity Index Plus	2.98

Lower risk **Higher risk**

1	**2**	3	4	5	6

Typically lower rewards **Typically higher rewards**

Asset allocation (%)



Equity	**47.65**
	1.44
North America equity	15.37
UK equity	12.04
Europe ex-UK equity	5.98
Emerging markets ex-China equity	5.93
Japan equity	3.94
China equity	2.94
Fixed Income	**32.57**
UK corporate bonds	12.85
Emerging market debt	5.92
UK government bonds	5.90
Global high yield bonds (GBP hedged)	4.94
International government bonds (GBP hedged)	2.95
Cash	**19.79**

Fixed income breakdown (%)



GBP Bonds	**81.82**
UK corporate bonds	39.39
UK government bonds	18.18
Global high yield bonds (GBP hedged)	15.15
International government bonds (GBP hedged)	9.09
International Bonds	**18.18**
Emerging market debt	18.18

Equity breakdown (%)



Sector	
Financial Services	19.33
Technology	18.53
Industrials	12.63
Healthcare	10.37
Consumer Cyclical	10.10
Communication Services	7.41
Consumer Defensive	7.01
Basic Materials	5.05
Energy	4.71
Utilities	2.86
Real Estate	2.00

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Pactive MPS 3

As at 31 December 2025

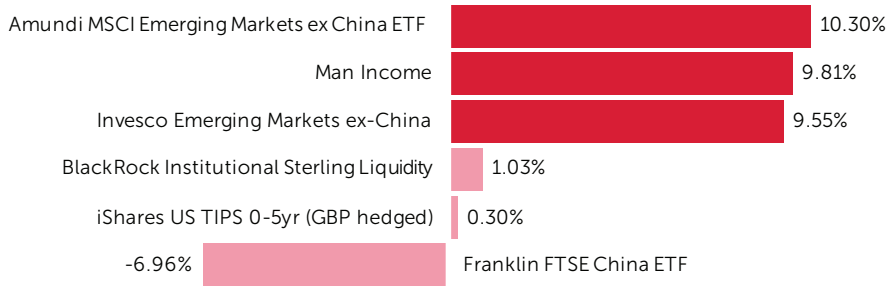
Portfolio commentary

Markets ended 2025 on a positive note. UK corporate bonds also performed well, benefiting from compressed credit spreads and the attraction of higher starting yields. Further down the credit spectrum, the M&G Emerging Market Bond Fund delivered strong returns, supported by its blend of local currency and US dollar denominated exposure. Global high yield bonds delivered positive returns but failed to sustain the momentum seen earlier in the year, with spreads remaining at historically tight levels.

Equities did much of the heavy lifting for the portfolio. The JPM UK Equity Plus Fund benefited from strength in Financials and Materials, reflecting its overweight exposure to these sectors. European equities also had a strong quarter, with the WS Lightman European allocation capitalising on the performance of its largest holding, Roche. In North America, Artemis US Select was among the strongest-performing holdings, supported by its overweight position in Healthcare alongside selective exposure to technology companies that delivered robust corporate earnings. In contrast, Chinese equities struggled during Q4 but still delivered a solid performance for the year.

Rising industrial metals prices towards year end kept inflation dynamics in focus as we turn to 2026. Overall, Pactive MPS 3 rose by 3.77% over the quarter and delivered a return of 13.25%for the full year 2025.

Q4 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Pactive MPS 3	3.77	9.92	13.25	29.81	36.38	58.31
IA Mixed Investment 40-85% Shares	3.32	8.77	11.62	31.37	31.24	51.70

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



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Pactive MPS 3

As at 31 December 2025

AJBell Investcentre

Portfolio snapshot

Number of holdings	19
Inception date	18 Feb 2019
Underlying OCF	0.38%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.53%

Top 10 holdings

Holding	Weight (%)
SPDR S&P 500 ETF	12.21
Vanguard FTSE UK All-Share Index	6.29
iShares £ Ultrashort Bond ETF	5.90
JPM UK Equity Plus	4.50
Vanguard UK Investment Grade Bond Index	4.44
Vanguard FTSE Developed Europe ex UK Equity Index Plus	3.95
Amundi MSCI Emerging Markets ex China ETF	3.87
Artemis Corporate Bond	3.50
Artemis US Select	3.50
Dodge & Cox Worldwide US Stock	3.50

Lower risk — **Higher risk**

1	2	**3**	4	5	6

Typically lower rewards — **Typically higher rewards**

Asset allocation (%)



Equity	**61.48**
	1.38
North America equity	19.21
UK equity	13.96
Emerging markets ex-China equity	9.00
Europe ex-UK equity	7.95
Japan equity	5.88
China equity	3.95
Other	0.15
Fixed Income	**26.57**
UK corporate bonds	11.85
Emerging market debt	5.89
Global high yield bonds (GBP hedged)	4.92
International government bonds (GBP hedged)	3.91
Cash	**11.95**
Cash	2.00
Cash equivalent	4.50

Fixed income breakdown (%)



GBP Bonds	**77.78**
UK corporate bonds	44.44
Global high yield bonds (GBP hedged)	18.52
International government bonds (GBP hedged)	14.81
International Bonds	**22.22**
Emerging market debt	22.22

Equity breakdown (%)



Sector	
Financial Services	19.46
Technology	19.00
Industrials	12.46
Consumer Cyclical	10.16
Healthcare	10.15
Communication Services	7.48
Consumer Defensive	6.57
Basic Materials	5.19
Energy	4.65
Utilities	2.83
Real Estate	2.04

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Pactive MPS 4

As at 31 December 2025

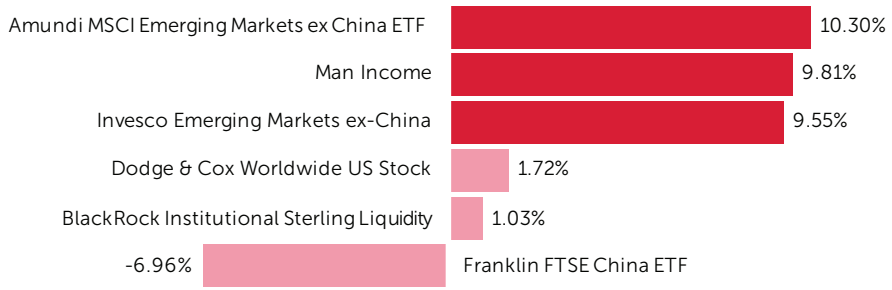
Portfolio commentary

In the final quarter of 2025, UK corporate bonds continued to outperform government bonds as credit spreads remained tight. Further down the credit spectrum, the M&G Emerging Market Bond Fund delivered strong returns, supported by its blend of local currency and US dollar denominated exposure.

Equity markets drove the Q4 advance. The Man income Fund benefited from strength in Commodities, reflecting its overweight exposure to companies like Rio Tinto. In North America, Artemis US Select was among the strongest-performing holdings, supported by its overweight position in Healthcare alongside selective exposure to technology companies that delivered robust corporate earnings. In contrast, Chinese equities struggled during Q4 but still delivered a solid performance for the year. Emerging Markets told a more mixed story. After making strong progress earlier in 2025, China retreated in the final quarter, while Emerging Markets ex-China continued their positive momentum, emerging as the portfolio's strongest performing allocation in Q4. Performance in this region was led by South Korea and Taiwan, supported by technology supply chain strength.

Overall, Pactive MPS 4 rose by 4.39% over the quarter and 15.56% for 2025.

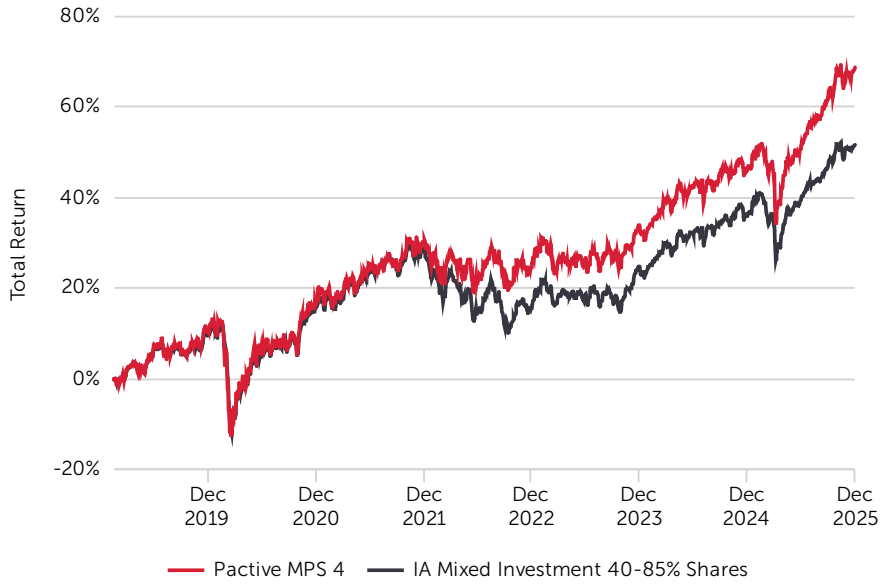
Q4 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Pactive MPS 4	4.39	11.73	15.56	35.49	45.02	68.80
IA Mixed Investment 40-85% Shares	3.32	8.77	11.62	31.37	31.24	51.70

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



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Pactive MPS 4

As at 31 December 2025

AJBell Investcentre

Portfolio snapshot

Number of holdings	18
Inception date	18 Feb 2019
Underlying OCF	0.43%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.58%

Top 10 holdings

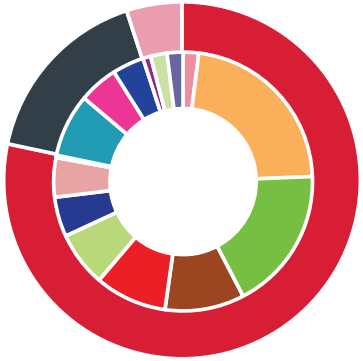
Holding	Weight (%)
SPDR S&P 500 ETF	12.74
Vanguard FTSE UK All-Share Index	7.65
JPM UK Equity Plus	5.00
Artemis US Select	4.50
Amundi MSCI Emerging Markets ex China ETF	4.16
Dodge & Cox Worldwide US Stock	4.00
Man Income	4.00
Franklin FTSE China ETF	3.99
Vanguard FTSE Developed Europe ex UK Equity Index Plus	3.64
Jupiter Asian Income	3.50

Lower risk — **Higher risk**

1	2	3	**4**	5	6

Typically lower rewards — **Typically higher rewards**

Asset allocation (%)



Equity	**78.27**
	1.93
North America equity	22.46
UK equity	17.94
Europe ex-UK equity	9.93
Emerging markets ex-China equity	8.99
Japan equity	6.84
Asia Pacific ex-Japan equity	4.96
China equity	4.94
Other	0.28
Fixed Income	**16.70**
UK corporate bonds	7.86
Global high yield bonds (GBP hedged)	4.91
Emerging market debt	3.93
Cash	**5.03**
Cash equivalent	1.00
Cash	2.00

Fixed income breakdown (%)



GBP Bonds	**76.47**
UK corporate bonds	47.06
Global high yield bonds (GBP hedged)	29.41
International Bonds	**23.53**
Emerging market debt	23.53

Equity breakdown (%)



Sector	
Financial Services	20.00
Technology	18.71
Industrials	12.11
Consumer Cyclical	10.03
Healthcare	9.81
Communication Services	7.25
Consumer Defensive	6.39
Basic Materials	5.71
Energy	4.71
Utilities	2.96
Real Estate	2.30

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Pactive MPS 5

As at 31 December 2025

Portfolio commentary

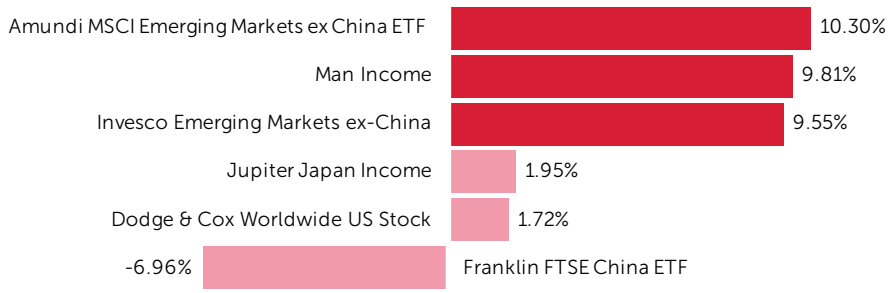
The macro backdrop in Q4 was risk-positive, with AI-related leadership and strength in the Healthcare sector supporting global equities. Within the UK, both the JPM UK Equity Fund and the Man Income Fund delivered solid gains, with the former benefiting from its overweight exposure to the Financials and Materials sectors. European equities also performed well, with the WS Lightman European allocation capitalising on the strong performance of its largest holding, Roche.

In North America, concerns around a potential AI bubble were eased by robust corporate earnings. Artemis US Select benefited from this environment through its overweight position in Healthcare alongside selective exposure to high-quality technology companies. Japan, another technology heavy market, experienced political uncertainty in November, though equity prices subsequently recovered.

Emerging Markets presented a more mixed picture. After making strong progress earlier in 2025, Chinese equities retreated in the final quarter, while Emerging Markets ex-China maintained positive momentum, emerging as the portfolio's strongest-performing allocation in Q4. Performance in the region was led by South Korea and Taiwan, supported by strength across technology supply chains.

Overall, Pactive MPS 5 rose by 4.91% over the quarter and delivered a return of 18.06% for the full year 2025.

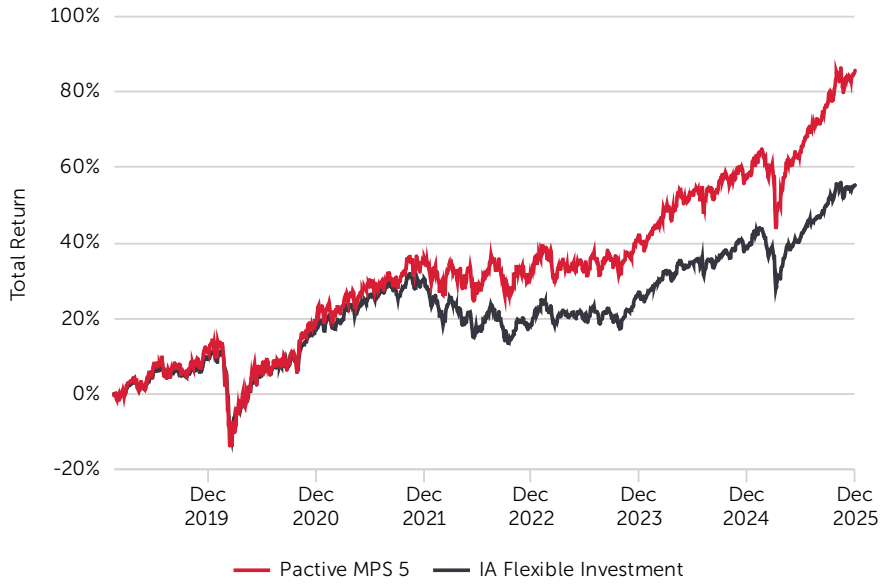
Q4 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Pactive MPS 5	4.91	12.91	18.06	41.10	56.66	85.75
IA Flexible Investment	3.25	9.70	12.11	31.32	32.92	55.31

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



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Pactive MPS 5

As at 31 December 2025

AJBell Investcentre

Portfolio snapshot

Number of holdings	16
Inception date	18 Feb 2019
Underlying OCF	0.45%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.60%

Top 10 holdings

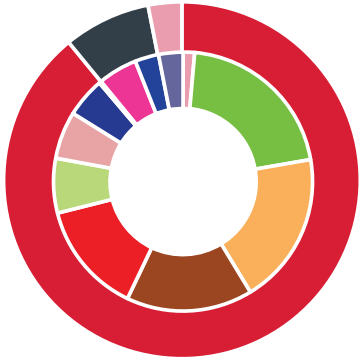
Holding	Weight (%)
SPDR S&P 500 ETF	12.04
Amundi MSCI Emerging Markets ex China ETF	7.21
Vanguard FTSE UK All-Share Index	5.98
Vanguard FTSE Developed Europe ex UK Equity Index Plus	5.46
JPM UK Equity Plus	5.00
Franklin FTSE China ETF	4.56
BlackRock European Dynamic	4.00
Invesco Emerging Markets ex-China	4.00
Man Income	4.00
WS Lightman European	4.00

Lower risk **Higher risk**

1	2	3	4	**5**	6

Typically lower rewards **Typically higher rewards**

Asset allocation (%)



Equity	**89.06**
	1.43
UK equity	20.85
North America equity	19.04
Europe ex-UK equity	15.77
Emerging markets ex-China equity	14.01
Japan equity	6.83
China equity	5.91
Asia Pacific ex-Japan equity	4.97
Energy equity	0.13
Health care equity	0.13
Fixed Income	**7.90**
Global high yield bonds (GBP hedged)	4.94
Emerging market debt	2.96
Cash	**3.05**
Cash	3.05

Fixed income breakdown (%)



GBP Bonds	**62.50**
Global high yield bonds (GBP hedged)	62.50
International Bonds	**37.50**
Emerging market debt	37.50

Equity breakdown (%)



Sector	
Financial Services	20.91
Technology	17.80
Industrials	12.59
Consumer Cyclical	9.87
Healthcare	9.53
Communication Services	6.83
Consumer Defensive	6.64
Basic Materials	6.09
Energy	4.85
Utilities	2.77
Real Estate	2.12

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Pactive MPS 6

As at 31 December 2025

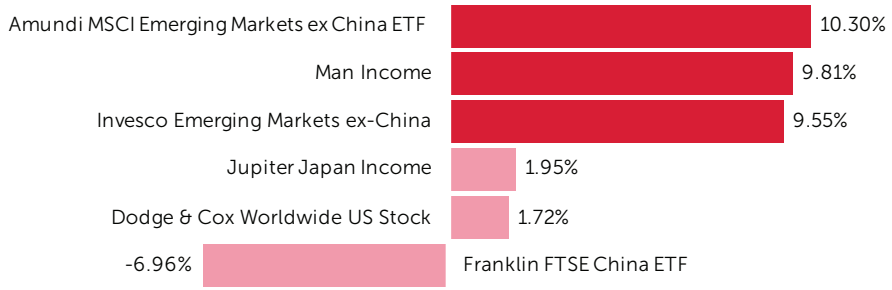
Portfolio commentary

The year ended on a relatively positive note, with most global equity indices delivering positive returns, supported by mega-cap leadership and broad-based sector participation. Both the JPM UK Equity Fund and the Man Income Fund delivered solid gains within UK equities, with the former benefiting from its overweight exposure to the Financials and materials sectors. European equities also performed well, with the WS Lightman European allocation capitalising on the strong performance of its largest holding, Roche.
In the US, the quarter was marked by speculation around a potential AI bubble; however, a strong set of corporate earnings ultimately underpinned positive returns. Artemis US Select benefited from this environment through its overweight position in Healthcare alongside selective exposure to high-quality technology companies.

Elsewhere, China, although one of the strongest performers in recent quarters, suffered losses during Q4. These were more than offset by Emerging Markets ex-China, which continued to benefit from strength in the technology supply chain, particularly in South Korea and Taiwan, making this the strongest performing allocation within the portfolio.

Overall, Pactive MPS 6 rose by 5.24% over the quarter and delivered a return of 19.89% for the full year 2025.

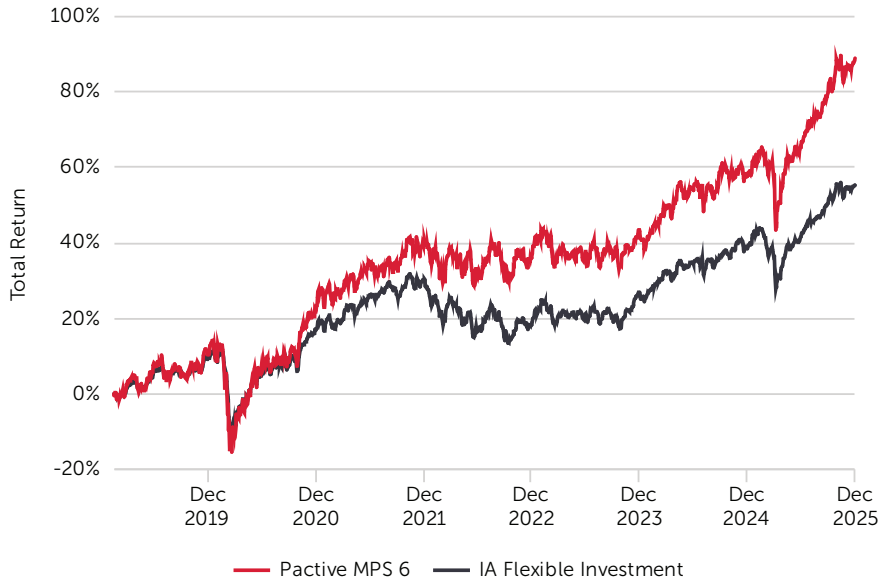
Q4 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Pactive MPS 6	5.24	14.03	19.89	38.97	55.28	88.98
IA Flexible Investment	3.25	9.70	12.11	31.32	32.92	55.31

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



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Pactive MPS 6

As at 31 December 2025

AJBell Investcentre

Portfolio snapshot

Number of holdings	15
Inception date	18 Feb 2019
Underlying OCF	0.45%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.60%

Top 10 holdings

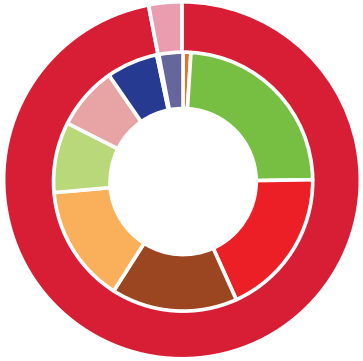
Holding	Weight (%)
SPDR S&P 500 ETF	9.15
Amundi MSCI Emerging Markets ex China ETF	9.14
Vanguard FTSE UK All-Share Index	8.01
Franklin FTSE China ETF	6.19
Vanguard FTSE Developed Europe ex UK Equity Index Plus	5.19
Invesco Emerging Markets ex-China	5.00
JPM UK Equity Plus	5.00
Man Income	5.00
Jupiter Asian Income	4.50
iShares MSCI Emerging Markets ex-China ETF	4.35

Lower risk — **Higher risk**

1	2	3	4	5	**6**

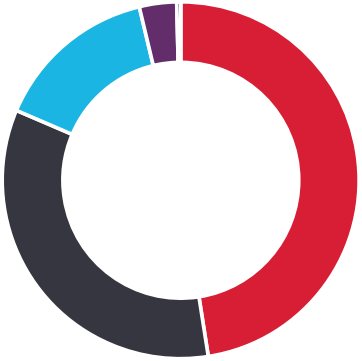
Typically lower rewards — **Typically higher rewards**

Asset allocation (%)



Equity	**96.99**
	0.96
UK equity	23.82
Emerging markets ex-China equity	18.49
Europe ex-UK equity	15.73
North America equity	14.65
Japan equity	8.78
China equity	7.88
Asia Pacific ex-Japan equity	6.44
Energy equity	0.13
Health care equity	0.12
Cash	**3.01**
Cash	3.01

Equity breakdown (%)



Market Cap Group	
Giant	47.54
Large	33.84
Mid	14.87
Small	3.39
Micro	0.36

Equity breakdown (%)



Sector	
Financial Services	21.58
Technology	17.49
Industrials	12.53
Consumer Cyclical	10.03
Healthcare	8.81
Communication Services	6.67
Consumer Defensive	6.62
Basic Materials	6.40
Energy	4.93
Utilities	2.74
Real Estate	2.19

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Responsible MPS 1

As at 31 December 2025

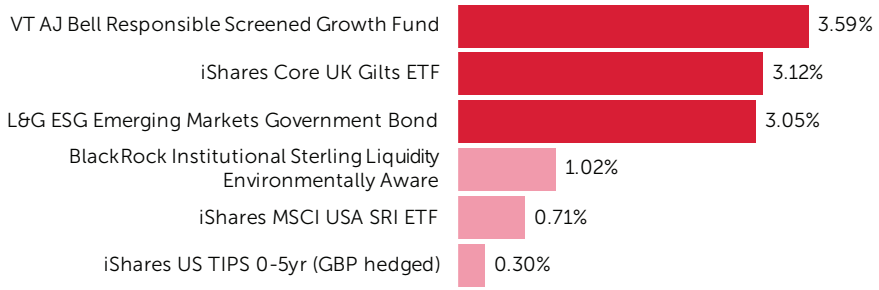
Portfolio commentary

Against a more supportive policy backdrop, the final quarter of 2025 proved favourable for bond markets. The Bank of England's December rate cut, facilitated by continued easing in UK inflation, supported gilts across the curve and the portfolio's allocation to UK government bonds. UK corporate bonds also performed well, benefiting from compressed credit spreads and the attraction of higher starting yields. In the US, the Federal Reserve delivered two additional rate cuts following the resumption of economic data after a prolonged government shutdown, with the portfolio's short-duration holdings remaining resilient. Further down the credit spectrum, Emerging Market bonds recovered losses incurred earlier in the year as spreads tightened. Global high yield bonds delivered positive returns but failed to sustain the momentum seen earlier in the year, with spreads remaining at historically tight levels. As inflation eased, US TIPS remained in positive territory, though they were modest contributors over the quarter.

Equity markets advanced overall, although sterling-translated gains from US equities were more muted than those recorded in the UK and Europe.

Overall, Responsible MPS 1 rose by 2.18% over the fourth quarter and delivered a return of 6.99% for the full year 2025.

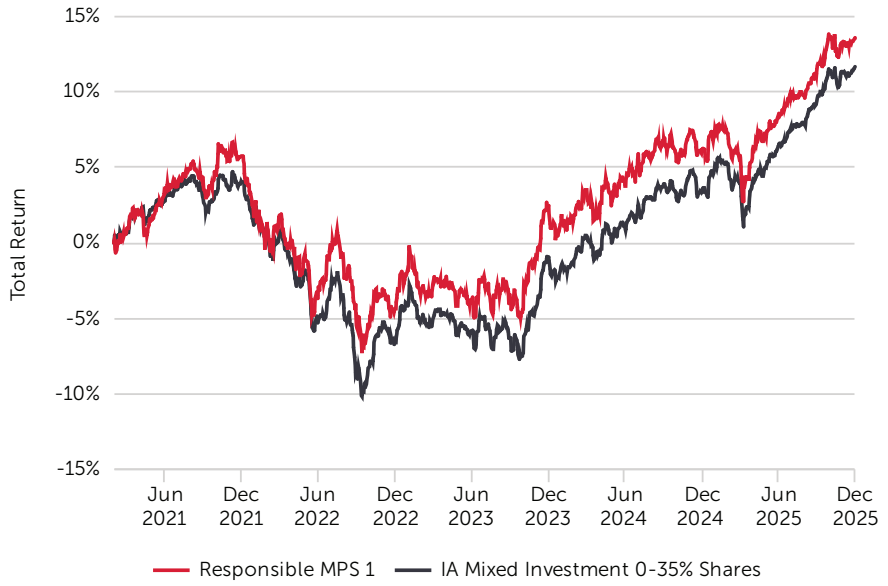
Q4 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	Since inception
Responsible MPS 1	2.18	4.84	6.99	18.76	13.60
IA Mixed Investment 0-35% Shares	2.17	5.04	8.02	19.57	11.67

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



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Responsible MPS 1

As at 31 December 2025

AJBell Investcentre

Portfolio snapshot

Number of holdings	11
Inception date	01 Mar 2021
Underlying OCF	0.19%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.34%

Top 10 holdings

Holding	Weight (%)
L&G ESG GBP Corp Bond ETF	16.00
BlackRock Institutional Sterling Liquidity Environmentally Aware	13.00
iShares Ultrashort GBP Corporate Bond ESG ETF	10.00
Amundi UK Government Bond 0-5Y ETF	6.00
iShares Core UK Gilts ETF	6.00
iShares US TIPS 0-5yr (GBP hedged)	6.00
L&G ESG Emerging Markets Government Bond	5.74
iShares MSCI USA SRI ETF	4.91
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	4.82
Xtrackers ESG MSCI USA ETF	4.27

Lower risk **Higher risk**

1	2	3	4	5	6

Typically lower rewards **Typically higher rewards**

Asset allocation (%)



Fixed Income	**47.97**
UK corporate bonds	16.00
UK government bonds	12.00
International government bonds (GBP hedged)	6.00
Emerging market debt	5.74
Global high yield bonds (GBP hedged)	5.22
International government bonds	3.00
Equity	**26.50**
North America equity	9.18
UK equity	5.28
Europe ex-UK equity	3.96
Emerging markets equity	2.77
Emerging markets ex-China equity	2.05
Japan equity	1.75
Other	1.50
Cash	**25.54**
Cash	2.54
Cash equivalent	23.00

Fixed income breakdown (%)



GBP Bonds	**82.61**
UK corporate bonds	34.78
UK government bonds	26.09
International government bonds (GBP hedged)	13.04
Global high yield bonds (GBP hedged)	8.70
International Bonds	**17.39**
Emerging market debt	10.87
International government bonds	6.52

Equity breakdown (%)



Sector	
Technology	32.58
Financial Services	15.66
Consumer Cyclical	11.71
Healthcare	9.90
Industrials	9.01
Communication Services	8.81
Consumer Defensive	5.51
Basic Materials	2.89
Real Estate	2.36
Utilities	1.43
Other	0.14

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Responsible MPS 2

As at 31 December 2025

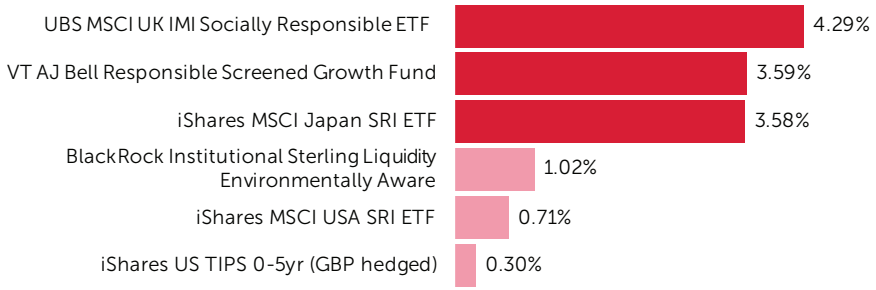
Portfolio commentary

The fourth quarter closed with central-bank easing setting a constructive tone for bond markets. Gilts and higher-quality credit were supported by the Bank of England's December rate cut and improving inflation trends, while two cuts from the Federal Reserve helped to stabilise the global rates environment. UK corporate bonds benefited from falling yields. Global high yield bonds, while positive, failed to maintain the momentum seen in earlier quarters as spreads stayed at historically tight levels similar to the previous quarter. Emerging Market bonds recovered losses incurred earlier in the year as spreads tightened. For an asset mix that remains tilted towards cash and bonds, fixed income was a meaningful contributor to performance alongside the broader equity upswing.

Within equities, risk assets advanced into year-end; UK equity allocation in the portfolio finished the year off strong, with positive fourth-quarter returns, supported by strength in Financials. Currency effects left US returns in sterling terms comparatively muted due to a weakening dollar. Japanese allocation in the portfolio had a strong quarter, a result of broader sector participation within the region.

Overall, Responsible MPS 2 rose by 2.42% over the quarter and delivered a return of 8.65% for the full year 2025.

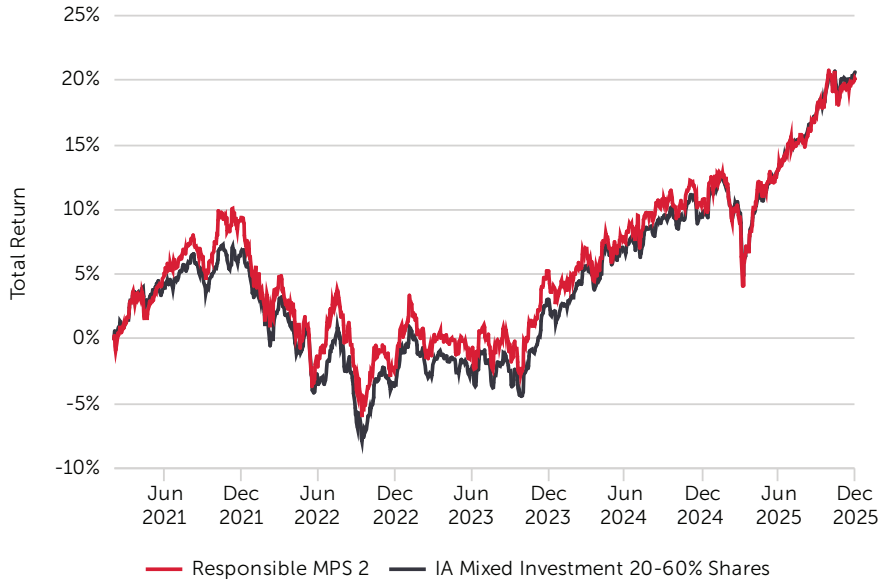
Q4 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	Since inception
Responsible MPS 2	2.42	6.22	8.65	22.78	20.11
IA Mixed Investment 20-60% Shares	2.74	6.68	10.24	25.08	20.63

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



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Responsible MPS 2

As at 31 December 2025

AJBell Investcentre

Portfolio snapshot

Number of holdings	14
Inception date	01 Mar 2021
Underlying OCF	0.22%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.37%

Top 10 holdings

Holding	Weight (%)
L&G ESG GBP Corp Bond ETF	13.00
iShares MSCI USA SRI ETF	12.91
iShares Ultrashort GBP Corporate Bond ESG ETF	10.00
UBS MSCI UK IMI Socially Responsible ETF	9.15
BlackRock Institutional Sterling Liquidity Environmentally Aware	7.00
Amundi MSCI Europe SRI PAB ETF	5.96
L&G ESG Emerging Markets Government Bond	5.74
Xtrackers ESG MSCI Emerging Markets ETF	5.27
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	4.82
Xtrackers ESG MSCI USA ETF	4.27

Lower risk — **Higher risk**

1	**2**	3	4	5	6

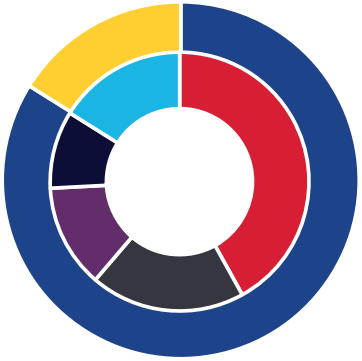
Typically lower rewards — **Typically higher rewards**

Asset allocation (%)



Equity	**47.50**
North America equity	17.18
UK equity	11.78
Europe ex-UK equity	5.96
Emerging markets equity	5.27
Japan equity	3.75
Emerging markets ex-China equity	2.05
Asia Pacific ex-Japan equity	0.75
China equity	0.75
Fixed Income	**32.97**
UK corporate bonds	13.00
UK government bonds	6.00
Emerging market debt	5.74
Global high yield bonds (GBP hedged)	5.22
International government bonds (GBP hedged)	3.00
Cash	**19.54**
Cash	2.54
Cash equivalent	17.00

Fixed income breakdown (%)



GBP Bonds	**83.87**
UK corporate bonds	41.94
UK government bonds	19.35
Global high yield bonds (GBP hedged)	12.90
International government bonds (GBP hedged)	9.68
International Bonds	**16.13**
Emerging market debt	16.13

Equity breakdown (%)



Sector	
Technology	21.80
Financial Services	21.14
Industrials	12.67
Consumer Cyclical	12.01
Healthcare	10.04
Communication Services	7.44
Consumer Defensive	7.35
Basic Materials	3.29
Real Estate	2.51
Utilities	1.52
Other	0.24

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Responsible MPS 3

As at 31 December 2025

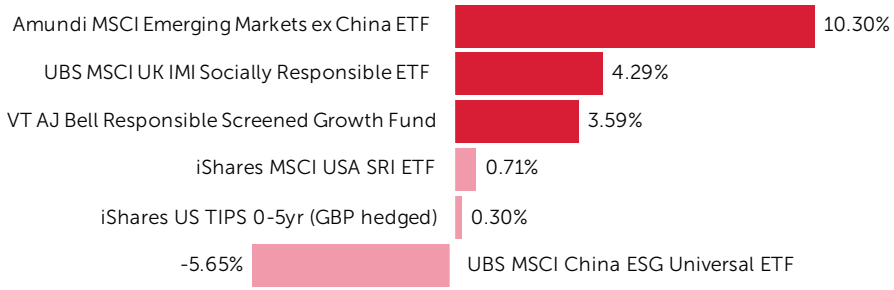
Portfolio commentary

Markets ended 2025 on a positive note. UK corporate bonds continued to outperform government bonds in the final quarter as credit spreads remained tight. The Bank of England's late-year rate cut helped anchor the gilt curve, while two cuts from the Federal Reserve sustained a benign global rates backdrop. Further down the credit spectrum, Emerging Market debt recovered from a dip earlier in the year, and global high yield bonds extended their positive performance, albeit with less momentum than in previous quarters.

Equities did much of the heavy lifting for the portfolio. UK equities were supported by strength in Financials, while Emerging Markets ex-China, notably South Korea and Taiwan benefited from AI-related supply chain exposure, making this the strongest performing asset class in the portfolio during Q4. Although US equities ended the year strongly, sterling-translated returns were more muted over the quarter due to currency effects. In contrast, Chinese equities struggled during Q4 but still delivered a solid performance for the year.

Rising industrial metals prices towards year end kept inflation dynamics in focus as we turned to 2026. Overall, Responsible MPS 3 rose by 2.63% over the quarter and delivered a return of 9.84% for the full year 2025.

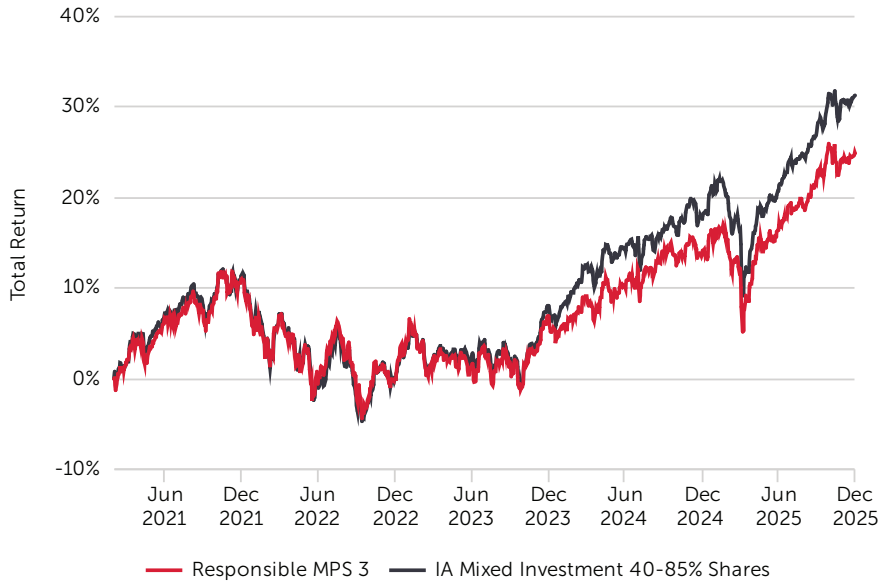
Q4 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	Since inception
Responsible MPS 3	2.63	7.30	9.84	24.98	24.92
IA Mixed Investment 40-85% Shares	3.32	8.77	11.62	31.37	31.32

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



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Responsible MPS 3

As at 31 December 2025

AJBell Investcentre

Portfolio snapshot

Number of holdings	14
Inception date	01 Mar 2021
Underlying OCF	0.24%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.39%

Top 10 holdings

Holding	Weight (%)
iShares MSCI USA SRI ETF	17.41
L&G ESG GBP Corp Bond ETF	12.00
UBS MSCI UK IMI Socially Responsible ETF	11.15
Amundi MSCI Europe SRI PAB ETF	7.96
iShares Ultrashort GBP Corporate Bond ESG ETF	6.00
Xtrackers ESG MSCI Emerging Markets ETF	5.77
L&G ESG Emerging Markets Government Bond	5.74
iShares MSCI Japan SRI ETF	5.25
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	4.82
Amundi MSCI Emerging Markets ex China ETF	4.55

Lower risk **Higher risk**

1	2	**3**	4	5	6

Typically lower rewards **Typically higher rewards**

Asset allocation (%)



Equity	**61.50**
North America equity	21.68
UK equity	13.78
Europe ex-UK equity	7.96
Emerging markets equity	5.77
Japan equity	5.25
Emerging markets ex-China equity	4.55
China equity	1.75
Asia Pacific ex-Japan equity	0.75
Fixed Income	**26.97**
UK corporate bonds	12.00
Emerging market debt	5.74
Global high yield bonds (GBP hedged)	5.22
International government bonds (GBP hedged)	4.00
Cash	**11.54**
Cash	0.54

Fixed income breakdown (%)



GBP Bonds	**80.00**
UK corporate bonds	48.00
Global high yield bonds (GBP hedged)	16.00
International government bonds (GBP hedged)	16.00
International Bonds	**20.00**
Emerging market debt	20.00

Equity breakdown (%)



Sector	
Technology	21.95
Financial Services	21.31
Industrials	12.61
Consumer Cyclical	11.85
Healthcare	9.81
Communication Services	7.39
Consumer Defensive	7.03
Basic Materials	3.53
Real Estate	2.48
Utilities	1.57
Other	0.47

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Responsible MPS 4

As at 31 December 2025

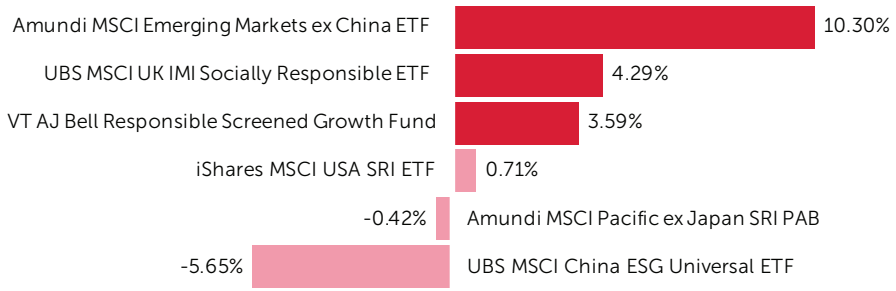
Portfolio commentary

In the final quarter of 2025, UK corporate bonds continued to outperform government bonds as credit spreads remained tight. Further down the credit spectrum, Emerging Market debt recovered from a dip earlier in the year, while global high yield bonds extended their positive performance, albeit with less momentum than in previous quarters.

Equity markets drove the Q4 advance, supported by resilient corporate earnings. UK indices gained, led by Financials in the portfolio's UK allocation. Emerging Markets ex-China was the strongest performing asset class over the quarter, benefiting from strength in technology supply chains in South Korea and Taiwan. US equity returns were more muted in sterling terms for UK investors due to currency effects. Chinese equities underperformed during Q4 but still delivered a solid return over the full year.

Overall, Responsible MPS 4 rose by 2.8% over the quarter and 11.2% for 2025.

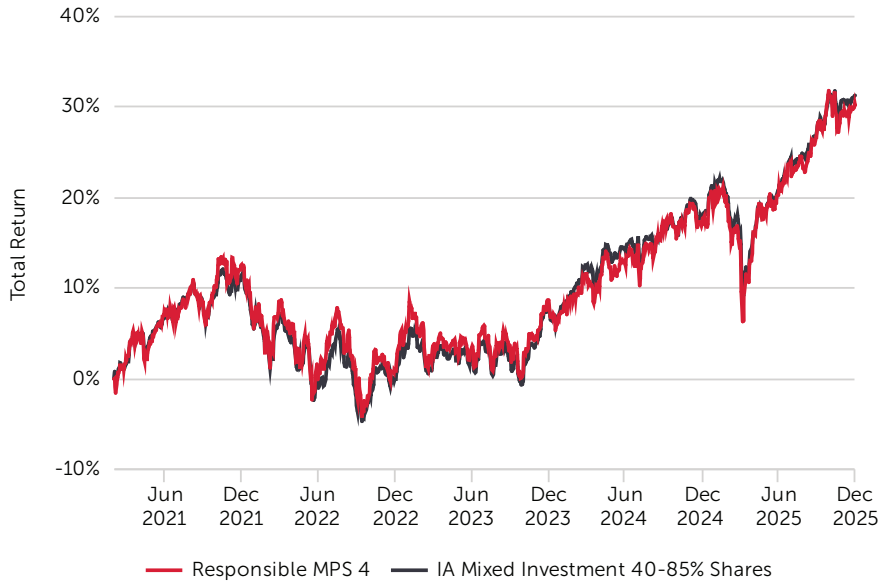
Q4 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	Since inception
Responsible MPS 4	2.80	8.25	11.20	29.14	30.23
IA Mixed Investment 40-85% Shares	3.32	8.77	11.62	31.37	31.32

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



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Responsible MPS 4

As at 31 December 2025

AJBell Investcentre

Portfolio snapshot

Number of holdings	13
Inception date	01 Mar 2021
Underlying OCF	0.26%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.41%

Top 10 holdings

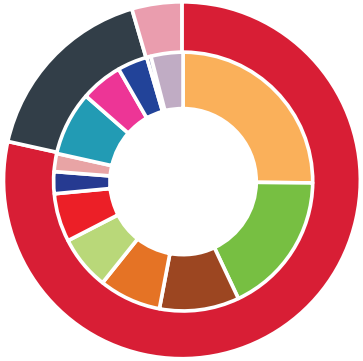
Holding	Weight (%)
iShares MSCI USA SRI ETF	20.91
UBS MSCI UK IMI Socially Responsible ETF	15.15
Amundi MSCI Europe SRI PAB ETF	9.96
L&G ESG GBP Corp Bond ETF	8.00
Xtrackers ESG MSCI Emerging Markets ETF	7.77
iShares MSCI Japan SRI ETF	6.75
Amundi MSCI Emerging Markets ex China ETF	6.05
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	4.82
Xtrackers ESG MSCI USA ETF	4.27
L&G ESG Emerging Markets Government Bond	3.74

Lower risk — **Higher risk**

1	2	3	**4**	5	6

Typically lower rewards — **Typically higher rewards**

Asset allocation (%)



Equity	**78.50**
North America equity	25.18
UK equity	17.78
Europe ex-UK equity	9.96
Emerging markets equity	7.77
Japan equity	6.75
Emerging markets ex-China equity	6.05
Asia Pacific ex-Japan equity	2.75
China equity	2.25
Fixed Income	**16.97**
UK corporate bonds	8.00
Global high yield bonds (GBP hedged)	5.22
Emerging market debt	3.74
Cash	**4.54**
Cash	0.54

Fixed income breakdown (%)



GBP Bonds	**80.00**
UK corporate bonds	53.33
Global high yield bonds (GBP hedged)	26.67
International Bonds	**20.00**
Emerging market debt	20.00

Equity breakdown (%)



Sector	
Financial Services	22.49
Technology	20.62
Industrials	12.78
Consumer Cyclical	11.66
Healthcare	9.70
Communication Services	7.10
Consumer Defensive	6.98
Basic Materials	3.81
Real Estate	2.78
Utilities	1.58
Other	0.50

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Responsible MPS 5

As at 31 December 2025

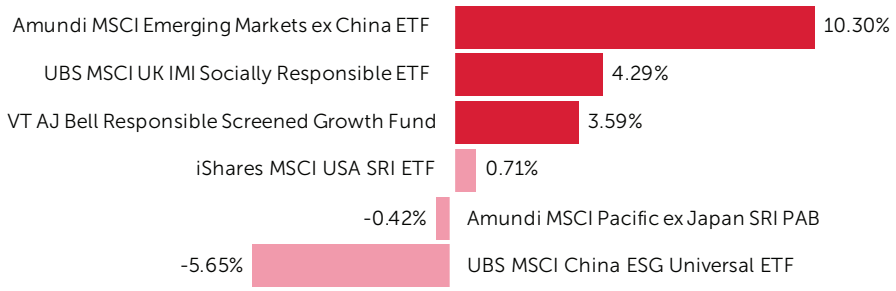
Portfolio commentary

The macro backdrop in Q4 was risk-positive, with AI-related leadership and the Healthcare sector supporting global equities. UK markets ended a strong year for investors, underpinned by strength in Financials. In the US, robust corporate earnings renewed market confidence; however, when translated into sterling, UK based investors captured only modest gains due to a weaker dollar.

Emerging Markets told a more mixed story. After making strong progress earlier in 2025, China retreated in the final quarter, while Emerging Markets ex-China continued their positive momentum, emerging as the portfolio's strongest performing allocation in Q4. Performance in this region was led by South Korea and Taiwan, supported by technology supply chain strength.

Rising industrial metal prices towards year end serve as a reminder that inflation risks have not entirely abated. Overall, Responsible MPS 5 rose by 2.91% over the quarter and delivered a return of 12.78% for 2025.

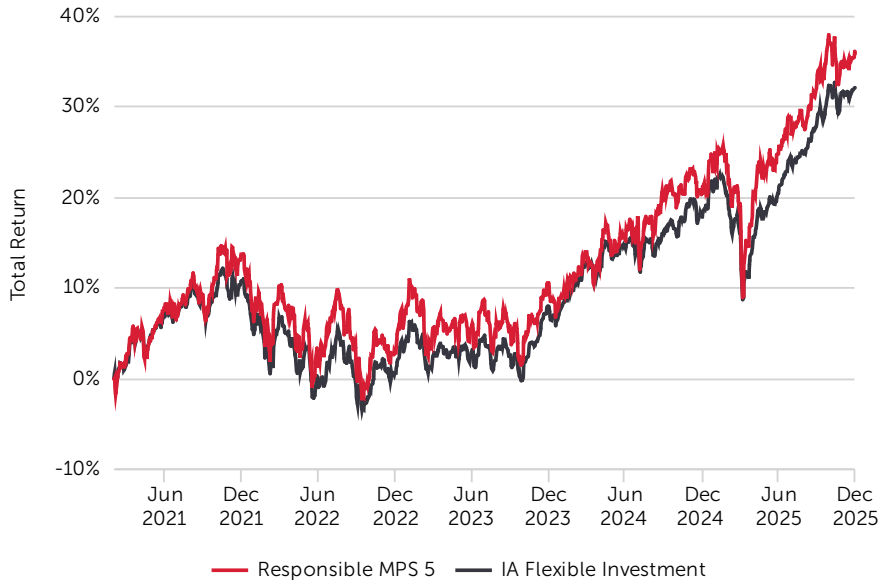
Q4 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	Since inception
Responsible MPS 5	2.91	8.85	12.78	32.13	35.90
IA Flexible Investment	3.25	9.70	12.11	31.32	32.16

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



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Responsible MPS 5

As at 31 December 2025

AJBell Investcentre

Portfolio snapshot

Number of holdings	11
Inception date	01 Mar 2021
Underlying OCF	0.27%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.42%

Top 10 holdings

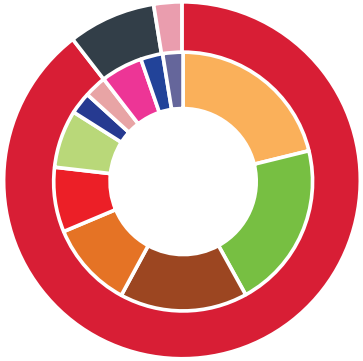
Holding	Weight (%)
UBS MSCI UK IMI Socially Responsible ETF	18.15
iShares MSCI USA SRI ETF	16.91
Amundi MSCI Europe SRI PAB ETF	15.96
Xtrackers ESG MSCI Emerging Markets ETF	10.77
Amundi MSCI Emerging Markets ex China ETF	8.05
iShares MSCI Japan SRI ETF	7.25
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	4.82
Xtrackers ESG MSCI USA ETF	4.27
Amundi MSCI Pacific ex Japan SRI PAB	2.75
UBS MSCI China ESG Universal ETF	2.75

Lower risk — **Higher risk**

1	2	3	4	**5**	6

Typically lower rewards — **Typically higher rewards**

Asset allocation (%)



Equity	**89.50**
North America equity	21.18
UK equity	20.78
Europe ex-UK equity	15.96
Emerging markets equity	10.77
Emerging markets ex-China equity	8.05
Japan equity	7.25
Asia Pacific ex-Japan equity	2.75
China equity	2.75
Fixed Income	**7.97**
Global high yield bonds (GBP hedged)	5.22
Emerging market debt	2.74
Cash	**2.54**
Cash	2.54

Fixed income breakdown (%)



GBP Bonds	**66.67**
Global high yield bonds (GBP hedged)	66.67
International Bonds	**33.33**
Emerging market debt	33.33

Equity breakdown (%)



Sector	
Financial Services	23.49
Technology	18.74
Industrials	13.41
Consumer Cyclical	11.56
Healthcare	9.88
Consumer Defensive	7.25
Communication Services	6.68
Basic Materials	4.03
Real Estate	2.72
Utilities	1.66
Other	0.58

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Responsible MPS 6

As at 31 December 2025

Portfolio commentary

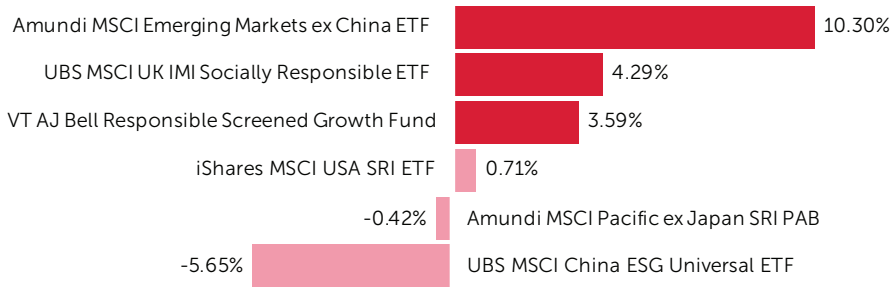
The year ended on a relatively positive note, with most global equity indices delivering positive returns, supported by mega-cap leadership and broad-based sector participation. UK equity allocation benefited from strength in Financials and Healthcare.

In the US, the quarter was marked by speculation around a potential AI bubble; however, a strong set of corporate earnings ultimately underpinned positive returns. For UK-based investors, these gains were more muted in sterling terms due to the depreciation of the US dollar. Japan, another technology-heavy market, experienced political uncertainty in November, though equity prices subsequently recovered.

Elsewhere, China, although one of the strongest performers in recent quarters, suffered losses during Q4. These were more than offset by Emerging Markets ex-China, which continued to benefit from strength in the technology supply chain, particularly in South Korea and Taiwan, making this the strongest performing allocation within the portfolio.

Overall, Responsible MPS 6 rose by 3.07% over the quarter and delivered a return of 14.42% for the full year 2025.

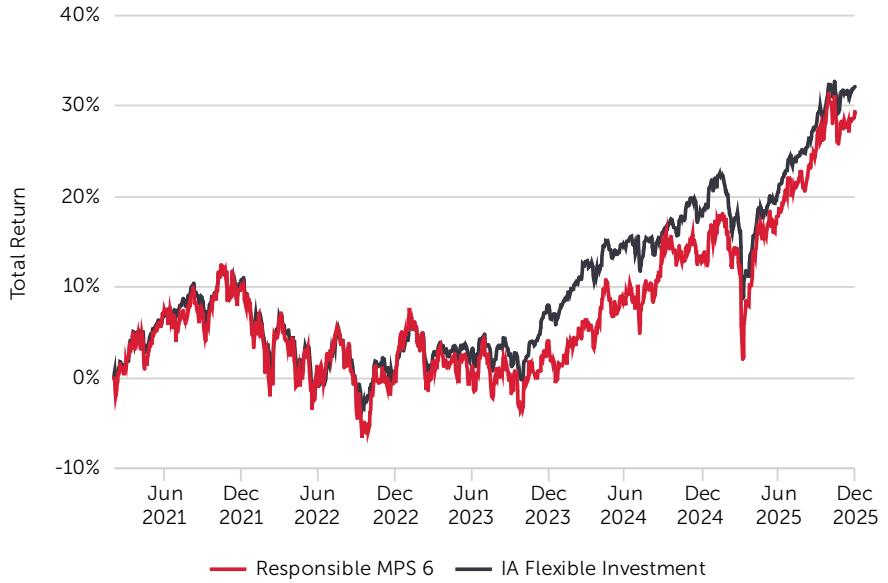
Q4 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	Since inception
Responsible MPS 6	3.07	9.57	14.42	29.63	29.14
IA Flexible Investment	3.25	9.70	12.11	31.32	32.16

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



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Responsible MPS 6

As at 31 December 2025

AJBell Investcentre

Portfolio snapshot

Number of holdings	9
Inception date	01 Mar 2021
Underlying OCF	0.27%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.42%

Top 10 holdings

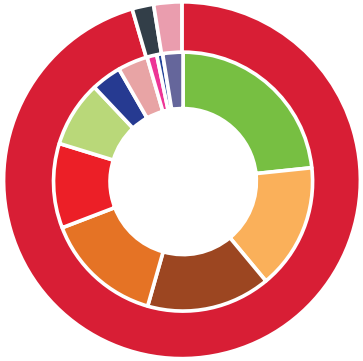
Holding	Weight (%)
UBS MSCI UK IMI Socially Responsible ETF	20.65
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Xtrackers ESG MSCI Emerging Markets ETF	14.77
iShares MSCI USA SRI ETF	11.41
Amundi MSCI Emerging Markets ex China ETF	10.55
iShares MSCI Japan SRI ETF	8.25
Xtrackers ESG MSCI USA ETF	4.27
Amundi MSCI Pacific ex Japan SRI PAB	3.75
UBS MSCI China ESG Universal ETF	3.75
Amundi MSCI UK IMI SRI PAB ETF	2.63

Lower risk — **Higher risk**

1	2	3	4	5	**6**

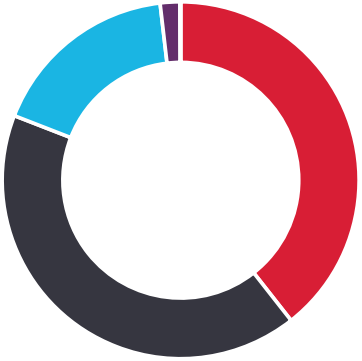
Typically lower rewards — **Typically higher rewards**

Asset allocation (%)



Equity	**95.50**
UK equity	23.28
North America equity	15.68
Europe ex-UK equity	15.46
Emerging markets equity	14.77
Emerging markets ex-China equity	10.55
Japan equity	8.25
Asia Pacific ex-Japan equity	3.75
China equity	3.75
Fixed Income	**1.97**
Global high yield bonds (GBP hedged)	1.22
Emerging market debt	0.74
Cash	**2.54**
Cash	2.54

Equity breakdown (%)



Market Cap Group	
Giant	39.40
Large	41.50
Mid	17.26
Small	1.78
Micro	0.07

Equity breakdown (%)



Sector	
Financial Services	24.74
Technology	17.60
Industrials	13.33
Consumer Cyclical	11.80
Healthcare	9.44
Consumer Defensive	7.15
Communication Services	6.56
Basic Materials	4.21
Real Estate	2.82
Utilities	1.66
Other	0.68

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