

MANAGED PORTFOLIO SERVICE

Multi-asset investing
made easy

QUARTERLY REPORTS 2025/26

Contents

2026 - Q1

Passive MPS	3
Active MPS	19
Pactive MPS	35
Responsible MPS	47

2025 - Q4

Passive MPS	59
Active MPS	75
Pactive MPS	91
Responsible MPS	103

2025 - Q3

Passive MPS	115
Active MPS	131
Pactive MPS	147
Responsible MPS	159

2025 - Q2

Passive MPS	171
Active MPS	187
Pactive MPS	203
Responsible MPS	215

Passive MPS 1

As at 31 March 2026



Portfolio commentary

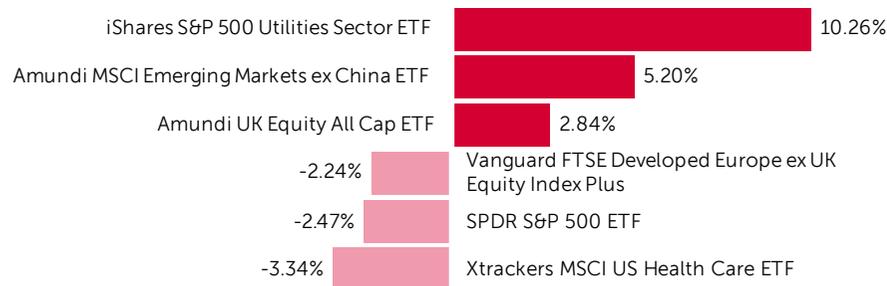
The first quarter of 2026 proved eventful for investors. The outbreak of conflict in Iran drove oil prices sharply higher, reigniting inflationary fears and prompting a hawkish shift in tone from central banks globally. Bond markets repriced meaningfully in response, with UK gilts particularly affected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



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

Passive MPS 1

As at 31 March 2026

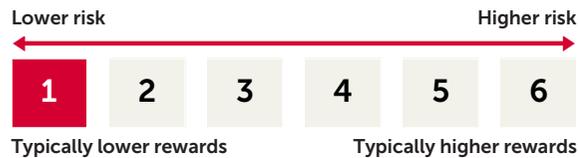


Portfolio snapshot

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 E 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

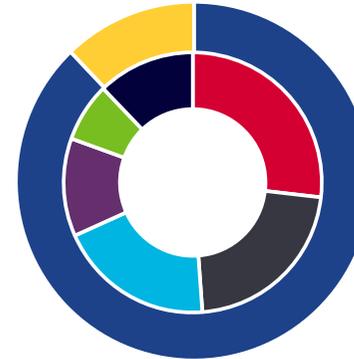


Asset allocation (%)



Category	Value
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 (%)



Category	Value
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	Value
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

Passive MPS 2

As at 31 March 2026



Portfolio commentary

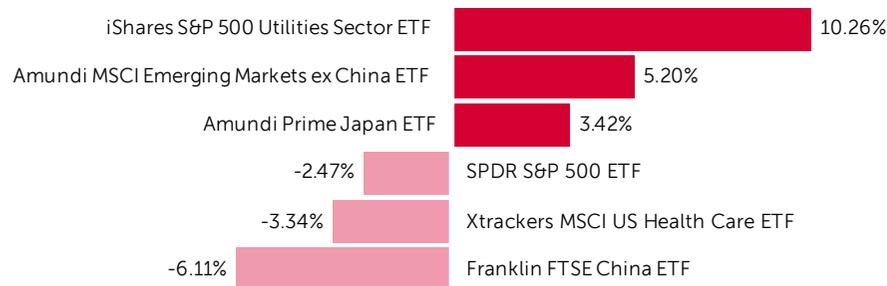
The first quarter of 2026 proved eventful for investors. The outbreak of conflict in Iran disrupted both bond and equity markets, driving oil prices and inflationary expectations sharply higher and prompting a hawkish shift in tone from central banks globally. Bond markets repriced meaningfully in response, 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.

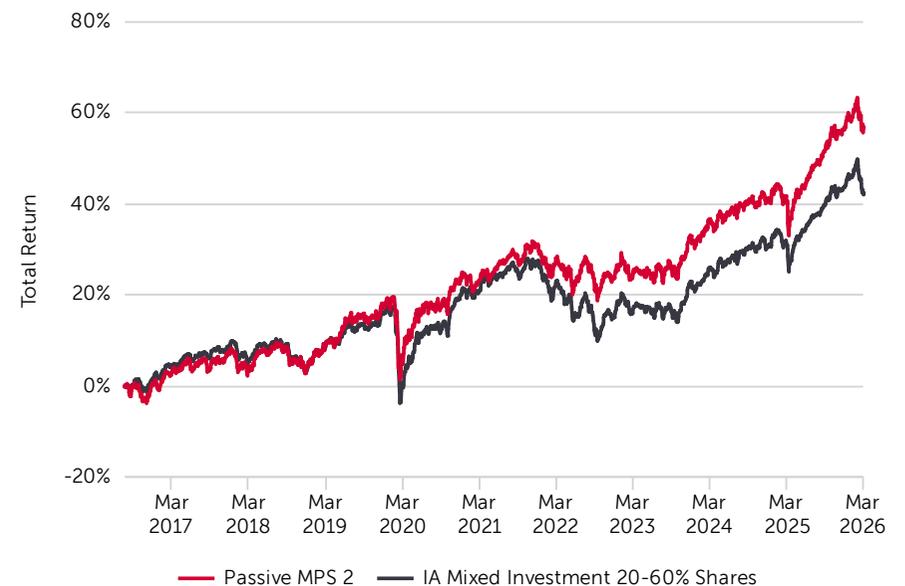
Q1 2026 best/worst performers



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.



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

Passive MPS 2

As at 31 March 2026



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

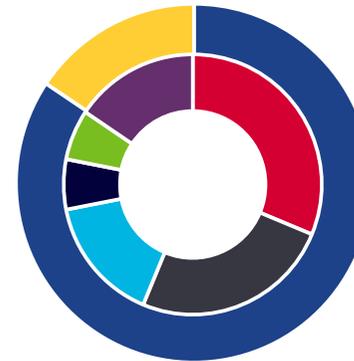
Holding	Weight (%)
Amundi UK Equity All Cap ETF	12.00
SPDR S&P 500 ETF	12.00
Invesco GBP Corporate Bond ETF	8.00
iShares £ Ultrashort Bond ETF	7.00
iShares ESG Overseas Corporate Bond Index	7.00
iShares US TIPS 0-5yr	6.00
Amundi MSCI Emerging Markets ex China ETF	5.00
BlackRock Institutional Sterling 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

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 (%)

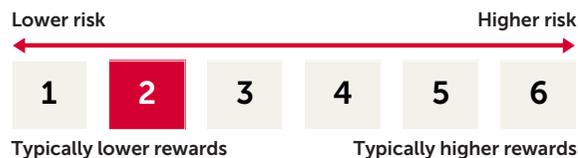


GBP Bonds	84.38
Global government bonds (GBP hedged)	31.25
UK corporate bonds	25.00
Global high yield bonds (GBP hedged)	15.63
UK government bonds	6.25
UK index-linked gilts	6.25
International Bonds	15.63
Emerging market debt	15.63

Equity breakdown (%)



Sector	Weight (%)
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



Passive MPS 3

As at 31 March 2026



Portfolio commentary

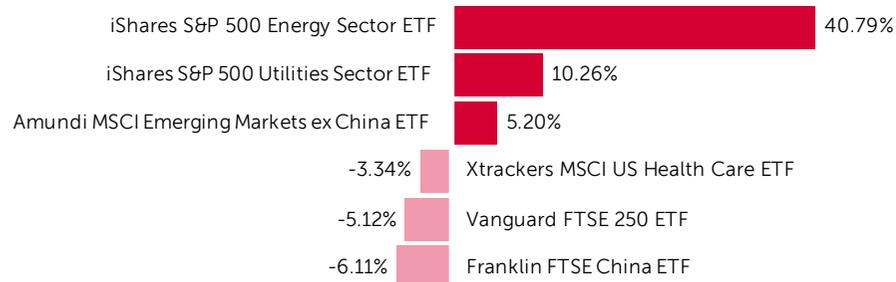
The first quarter of 2026 proved eventful for investors, with the outbreak of conflict in Iran the dominant driver of market conditions. Rising oil prices reignited inflationary fears, pressuring fixed income as yields moved higher, while equities endured considerable volatility. Despite the difficult 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.



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

Passive MPS 3

As at 31 March 2026

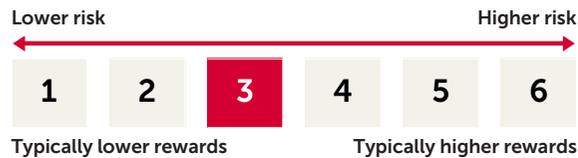


Portfolio snapshot

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 E Ultrashort Bond ETF	5.00
Franklin FTSE China ETF	4.00

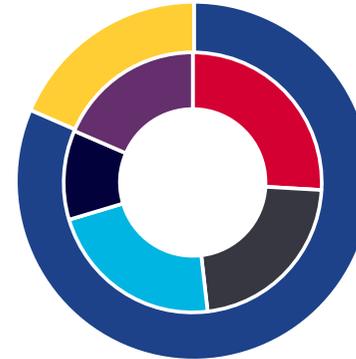


Asset allocation (%)



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	Weight (%)
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

Passive MPS 4

As at 31 March 2026



Portfolio commentary

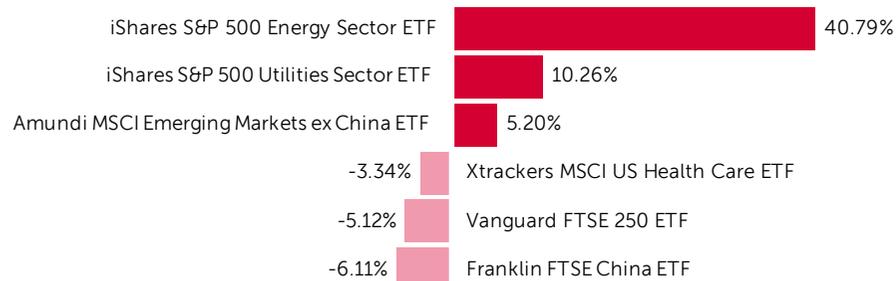
Equity markets faced a turbulent first quarter in 2026, as the outbreak of conflict in Iran injected volatility across global indices. Despite the challenging backdrop, the portfolio held up relatively well, with advances in UK and Japanese equities offsetting declines in the US and Europe. Within fixed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

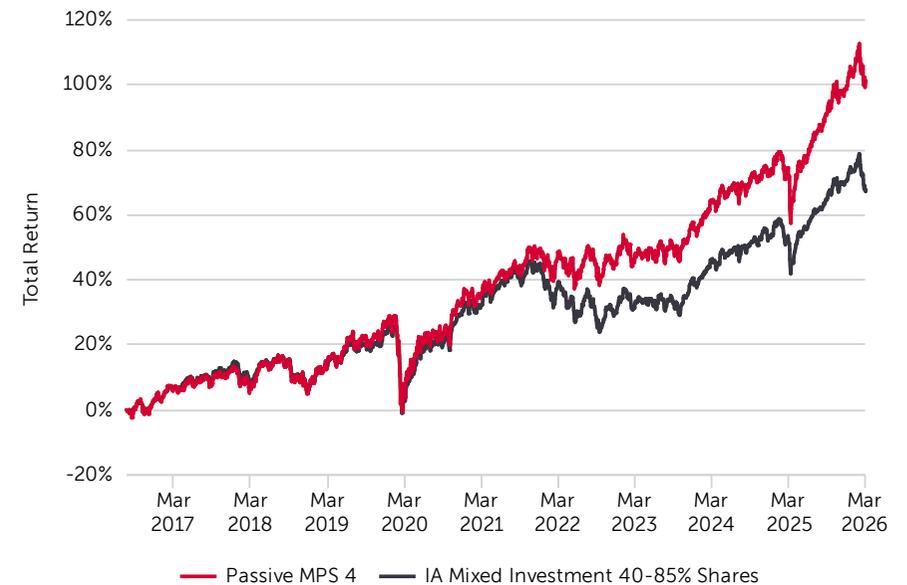
Q1 2026 best/worst performers



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.



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

Passive MPS 4

As at 31 March 2026

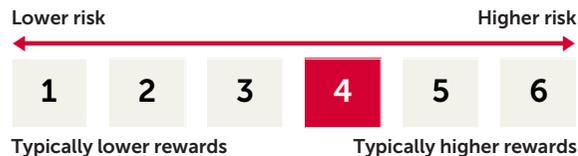


Portfolio snapshot

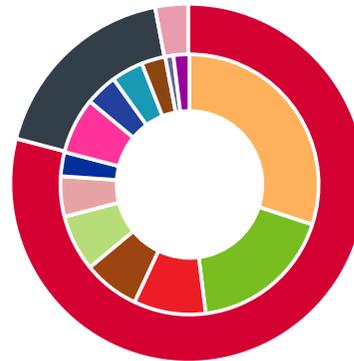
Number of holdings	20
Inception date	18 Aug 2016
Underlying OCF	0.11%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.26%

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

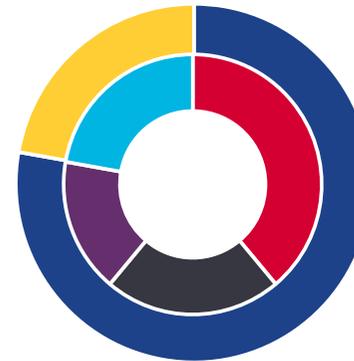


Asset allocation (%)



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	Weight (%)
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

Passive MPS 5

As at 31 March 2026



Portfolio commentary

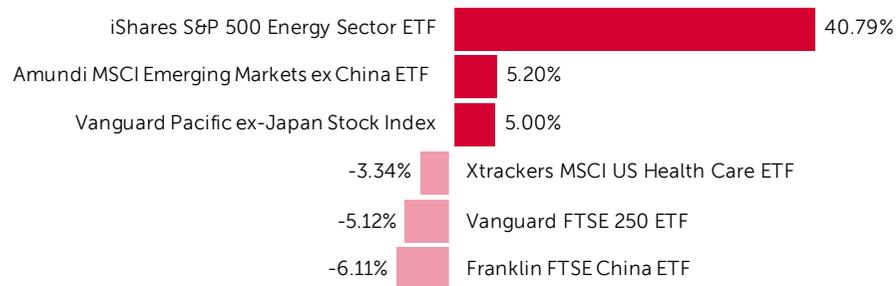
Equity markets faced a turbulent first quarter in 2026, as the outbreak of conflict in Iran injected volatility across global indices. Despite the challenging backdrop, the portfolio held up relatively well, with advances in UK and Japanese equities offsetting declines in the US and Europe.

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.



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

Passive MPS 5

As at 31 March 2026

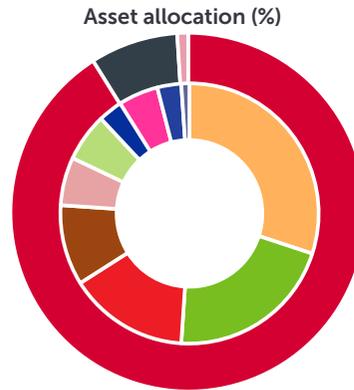


Portfolio snapshot

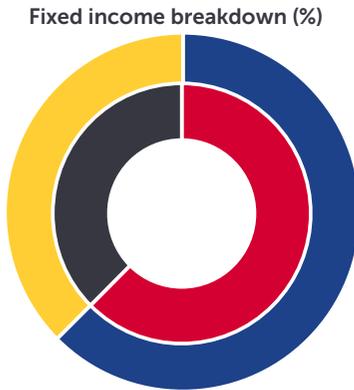
Number of holdings	14
Inception date	18 Aug 2016
Underlying OCF	0.11%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.26%

Top 10 holdings

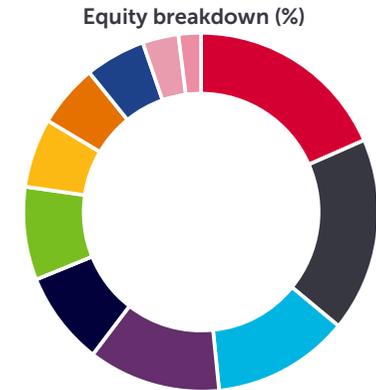
Holding	Weight (%)
iShares Core FTSE 100 ETF	19.00
SPDR S&P 500 ETF	18.00
Amundi MSCI Emerging Markets ex China ETF	15.00
Vanguard FTSE Developed Europe ex UK Equity Index Plus	10.00
Amundi Prime Japan ETF	6.00
Franklin FTSE China ETF	6.00
Invesco Global High Yield Corporate Bond ESG Climate Transition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



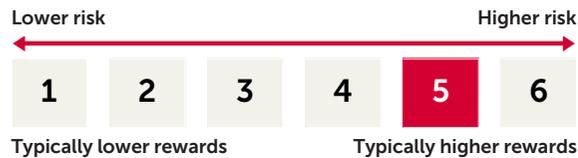
Equity	91.00
North America equity	30.00
UK equity	21.00
Emerging markets ex-China equity	15.00
Europe ex-UK equity	10.00
China equity	6.00
Japan equity	6.00
Asia Pacific ex-Japan equity	3.00
Fixed Income	8.00
Global high yield bonds (GBP hedged)	5.00
Emerging market debt	3.00
Cash	1.00
Cash	1.00



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



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



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.

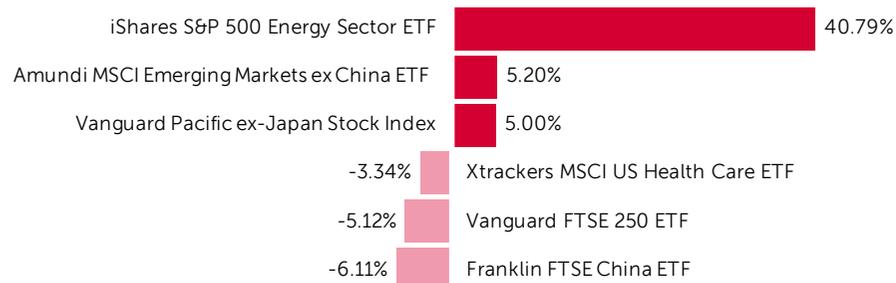
UK equities were the standout performer over the quarter. The market's heavyweight exposure to the energy sector proved a significant advantage. Japanese equities also delivered strong gains, as a decisive election result provided a clear mandate for the continuation of economic reform, boosting investor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

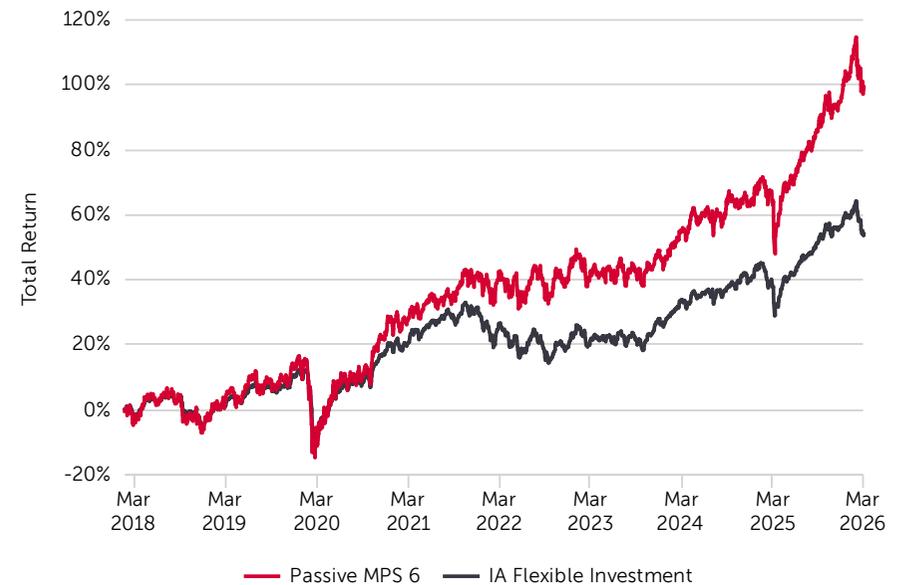
Q1 2026 best/worst performers



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.



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

Passive MPS 6

As at 31 March 2026

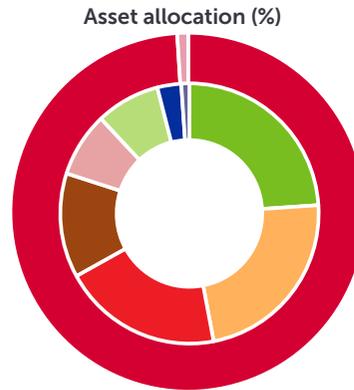


Portfolio snapshot

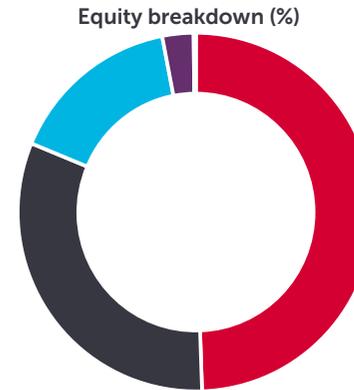
Number of holdings	13
Inception date	19 Feb 2018
Underlying OCF	0.10%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.25%

Top 10 holdings

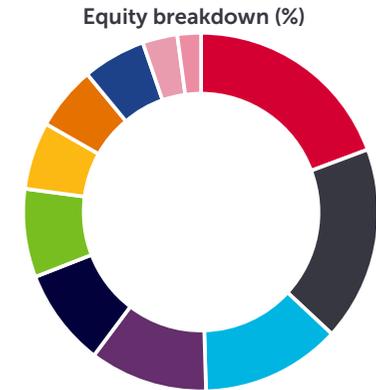
Holding	Weight (%)
Amundi MSCI Emerging Markets ex China ETF	20.00
iShares Core FTSE 100 ETF	19.00
SPDR S&P 500 ETF	14.00
Vanguard FTSE Developed Europe ex UK Equity Index Plus	9.00
Amundi Prime Japan ETF	8.00
Franklin FTSE China ETF	8.00
Vanguard FTSE 250 ETF	5.00
Xtrackers S&P Europe ex-UK ETF	4.00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



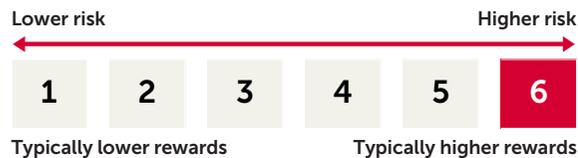
Equity	Weight (%)
UK equity	24.00
North America equity	23.00
Emerging markets ex-China equity	20.00
Europe ex-UK equity	13.00
China equity	8.00
Japan equity	8.00
Asia Pacific ex-Japan equity	3.00
Cash	1.00
Cash	1.00



Market Cap Group	Weight (%)
Giant	49.46
Large	31.81
Mid	15.69
Small	2.82
Micro	0.21



Sector	Weight (%)
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



Passive Income MPS 1

As at 31 March 2026



Portfolio commentary

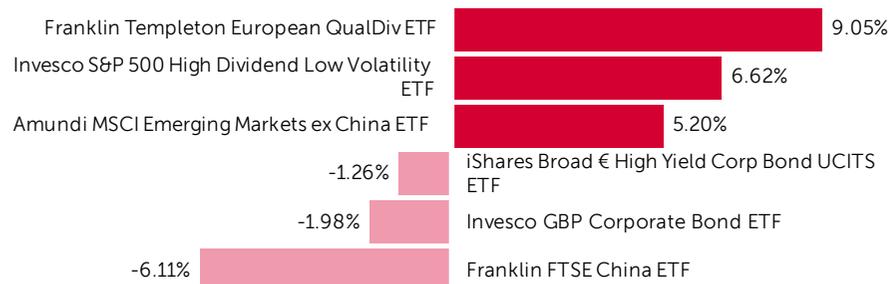
The first quarter of 2026 proved eventful for investors, with the outbreak of conflict in Iran the dominant driver of market conditions. Rising oil prices reignited inflationary fears, pressuring fixed income as yields moved higher, while equities endured considerable volatility. Despite the difficult 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.

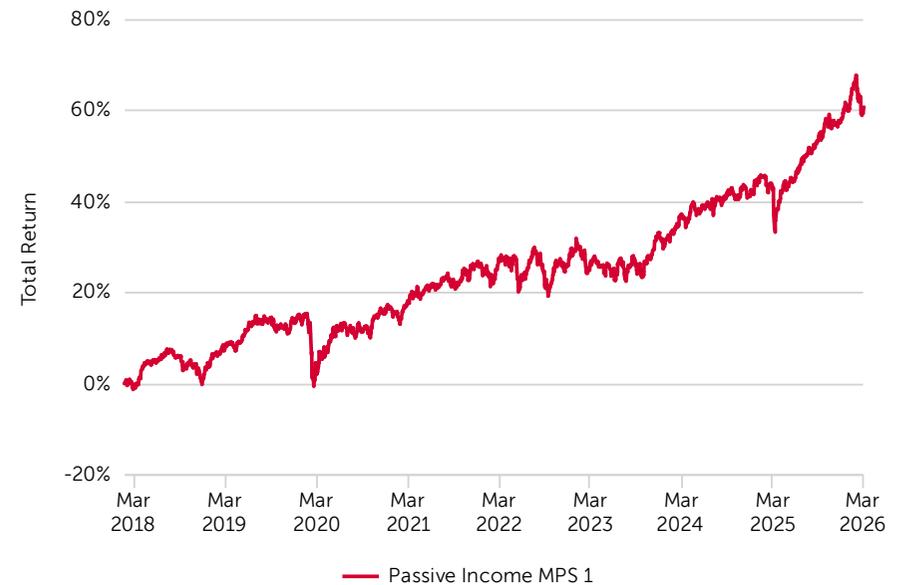
Q1 2026 best/worst performers



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.



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

Passive Income MPS 1

As at 31 March 2026

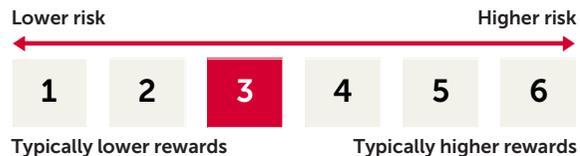


Portfolio snapshot

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 E 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	5.00
Vanguard USD Emerging Markets Government Bond ETF	5.00

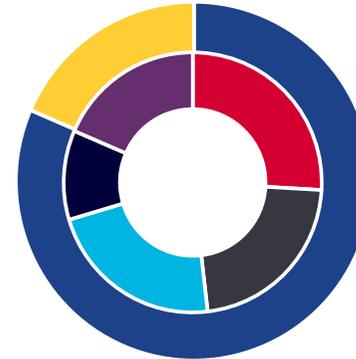


Asset allocation (%)



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	Weight (%)
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

Passive Income MPS 2

As at 31 March 2026



Portfolio commentary

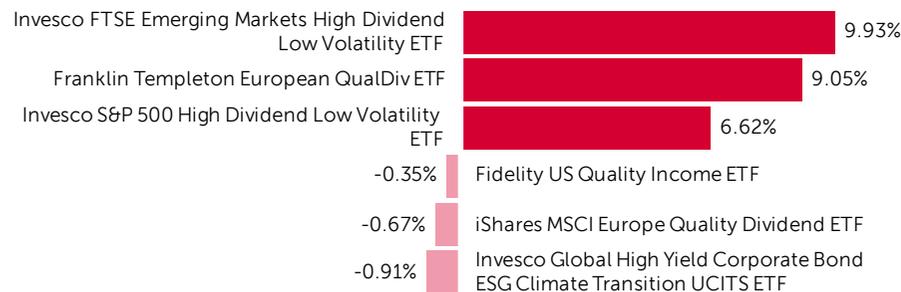
Equity markets faced a turbulent first quarter in 2026, as the outbreak of conflict in Iran injected volatility across global indices. Despite the challenging backdrop, the portfolio's income-oriented positioning was a key differentiator. The Franklin European Quality Dividend fund was the top performer, 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.



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

Passive Income MPS 2

As at 31 March 2026

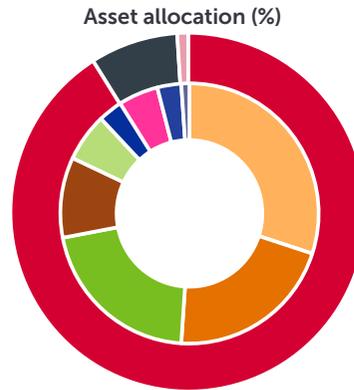


Portfolio snapshot

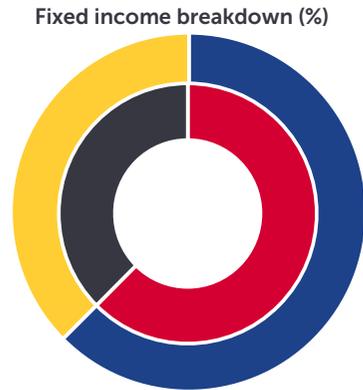
Number of holdings	11
Inception date	19 Feb 2018
Underlying OCF	0.26%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.41%

Top 10 holdings

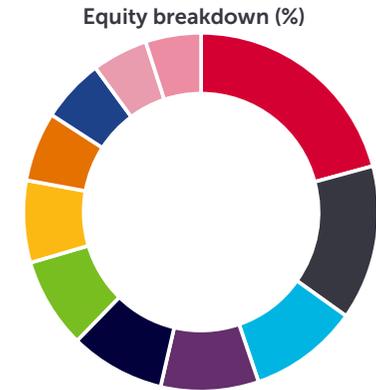
Holding	Weight (%)
iShares Core FTSE 100 ETF	21.00
Fidelity Emerging Markets Quality Income ETF	17.50
Fidelity US Quality Income ETF	15.00
Invesco S&P 500 High Dividend Low Volatility ETF	15.00
Amundi Prime Japan ETF	6.00
Franklin Templeton European QualDiv ETF	5.00
Invesco Global High Yield Corporate 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



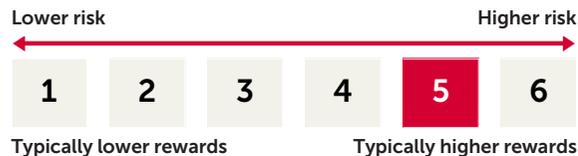
Equity	91.00
North America equity	30.00
Emerging markets equity	21.00
UK equity	21.00
Europe ex-UK equity	10.00
Japan equity	6.00
Asia Pacific ex-Japan equity	3.00
Fixed Income	8.00
Global high yield bonds (GBP hedged)	5.00
Emerging market debt	3.00
Cash	1.00
Cash	1.00



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



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



Active MPS 1

As at 31 March 2026



Portfolio commentary

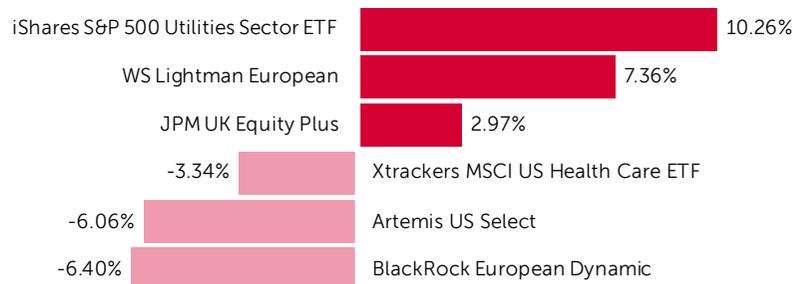
The first quarter of 2026 proved eventful for investors. The outbreak of conflict in Iran drove oil prices sharply higher, reigniting inflationary fears and prompting a hawkish shift in tone from central banks globally. Bond markets repriced meaningfully in response, with UK gilts particularly affected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

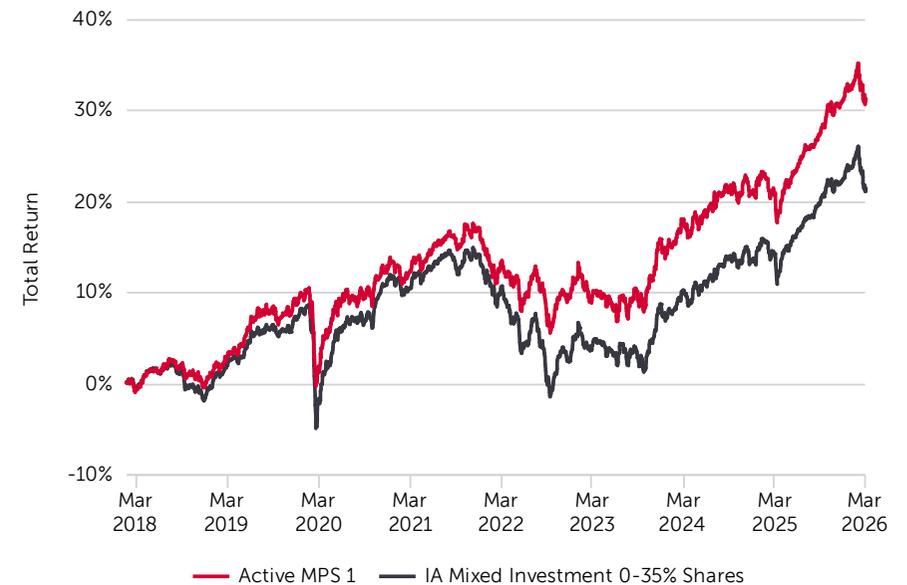
Q1 2026 best/worst performers



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.



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

Active MPS 1

As at 31 March 2026

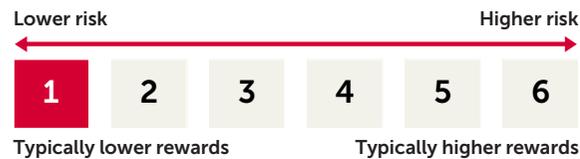


Portfolio snapshot

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 E 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

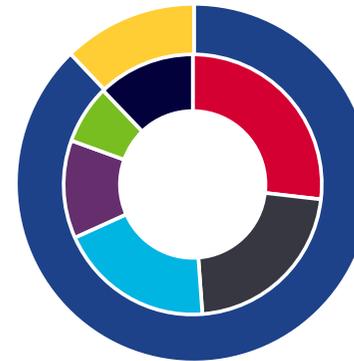


Asset allocation (%)



Category	Value
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 (%)



Category	Value
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	Value
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

Active MPS 2

As at 31 March 2026



Portfolio commentary

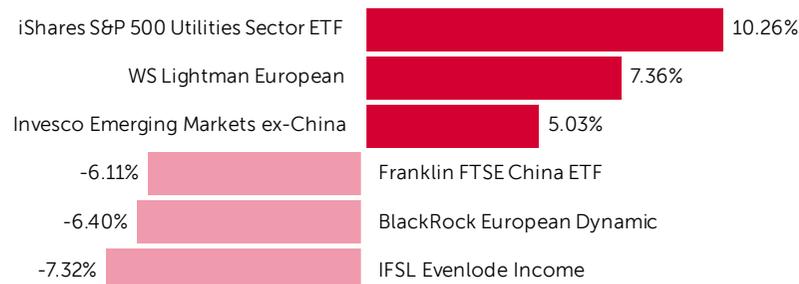
The first quarter of 2026 proved eventful for investors. The outbreak of conflict in Iran disrupted both bond and equity markets, driving oil prices and inflationary expectations sharply higher and prompting a hawkish shift in tone from central banks globally. Bond markets repriced meaningfully in response, 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.

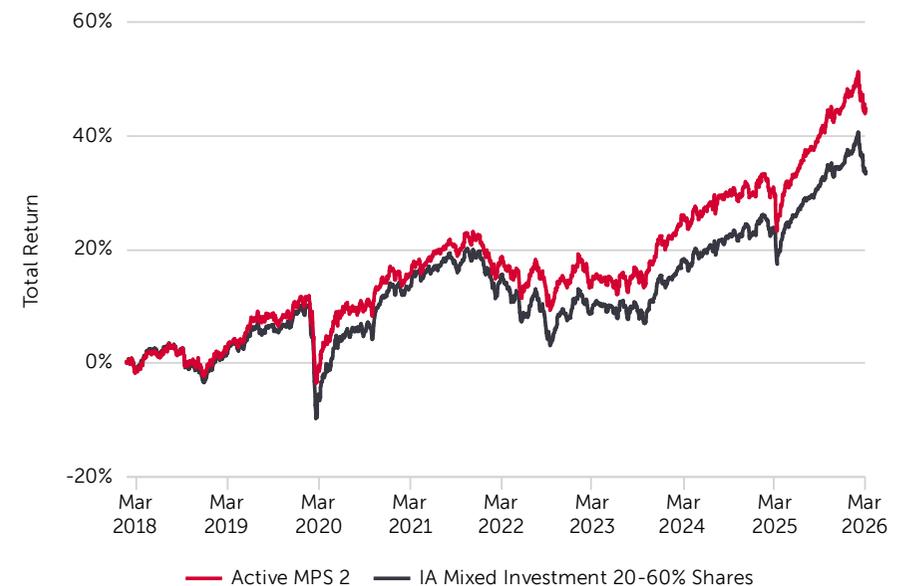
Q1 2026 best/worst performers



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.



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

Active MPS 2

As at 31 March 2026

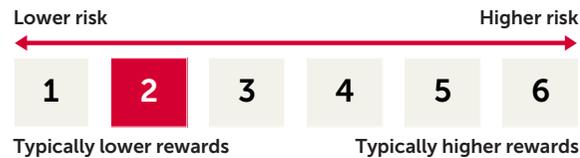


Portfolio snapshot

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 E 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



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	Weight (%)
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

Active MPS 3

As at 31 March 2026



Portfolio commentary

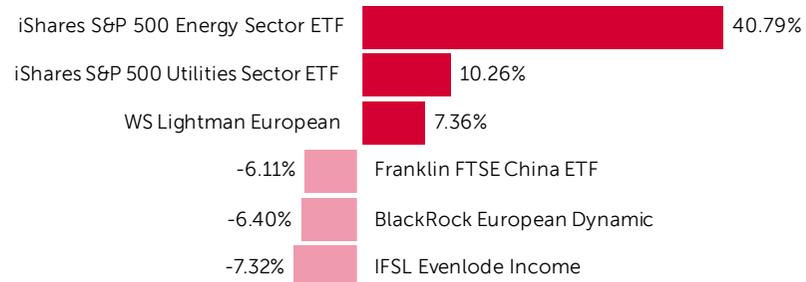
The first quarter of 2026 proved eventful for investors, with the outbreak of conflict in Iran the dominant driver of market conditions. Rising oil prices reignited inflationary fears, pressuring fixed income as yields moved higher, while equities endured considerable volatility. Despite the difficult 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.

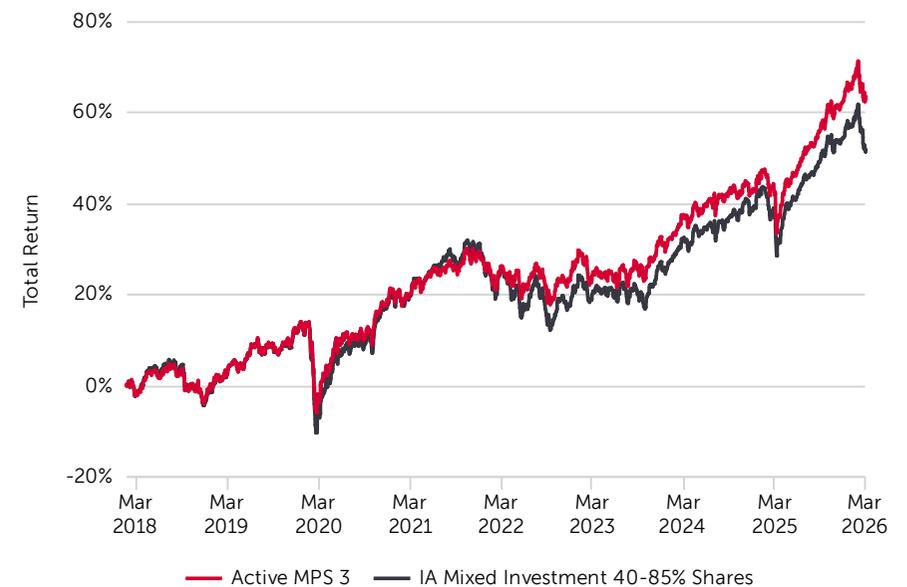
Q1 2026 best/worst performers



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.



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

Active MPS 3

As at 31 March 2026

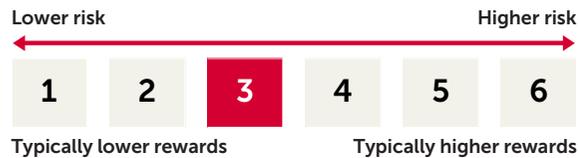


Portfolio snapshot

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



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	Weight (%)
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

Active MPS 4

As at 31 March 2026



Portfolio commentary

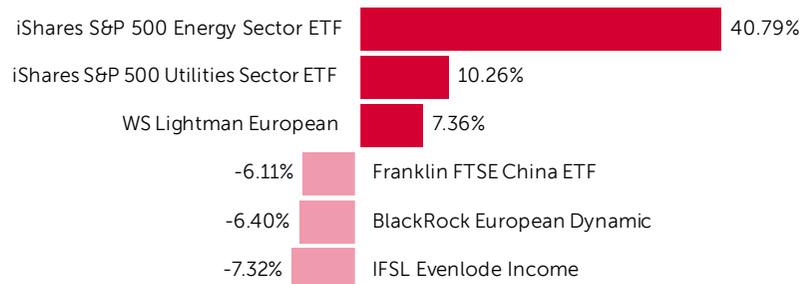
Equity markets faced a turbulent first quarter in 2026, as the outbreak of conflict in Iran injected volatility across global indices. Despite the challenging backdrop, the portfolio held up relatively well, with the active fund selection demonstrating its value in a more discriminating market environment. 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.

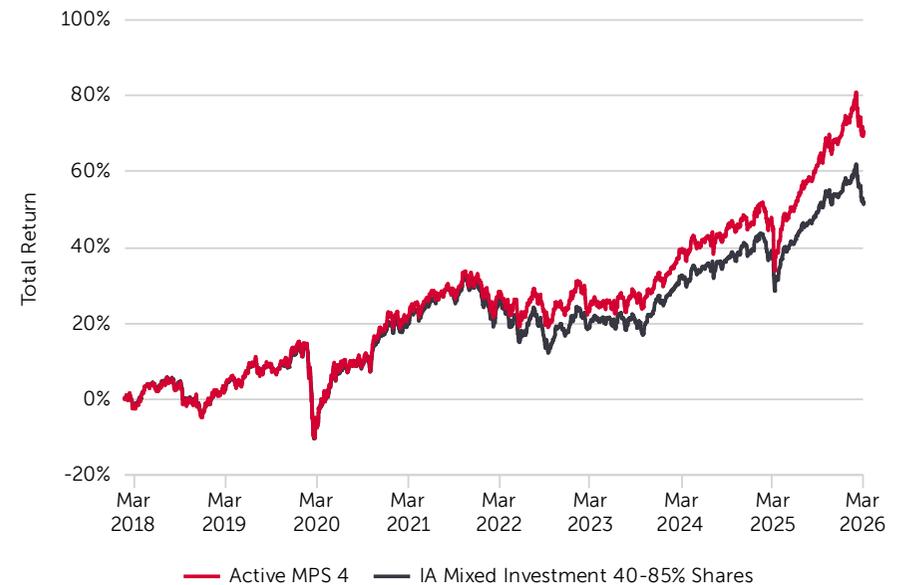
Q1 2026 best/worst performers



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.



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

Active MPS 4

As at 31 March 2026

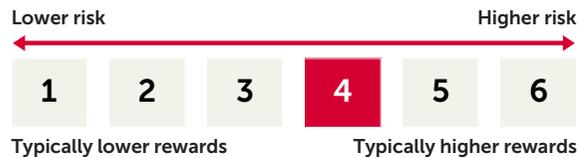


Portfolio snapshot

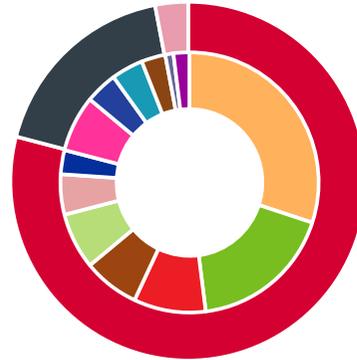
Number of holdings	23
Inception date	19 Feb 2018
Underlying OCF	0.51%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.66%

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

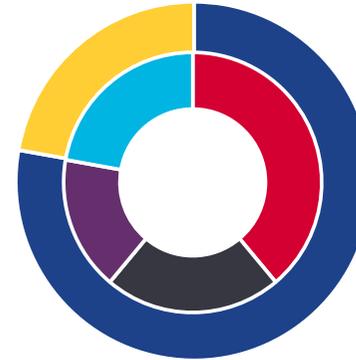


Asset allocation (%)



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	Weight (%)
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

Active MPS 5

As at 31 March 2026



Portfolio commentary

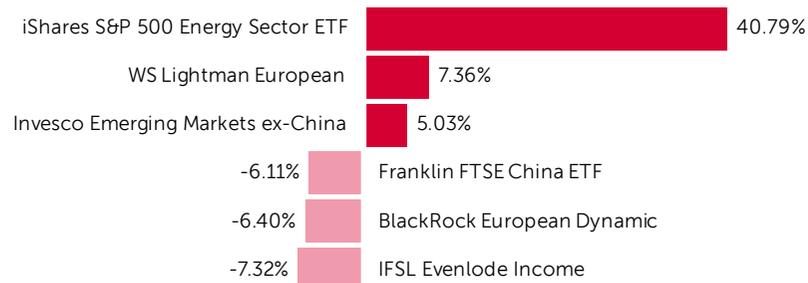
Equity markets faced a turbulent first quarter in 2026, as the outbreak of conflict in Iran injected volatility across global indices. Despite the challenging backdrop, the portfolio held up relatively well, with advances in certain regions comfortably offsetting the declines in others.

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.

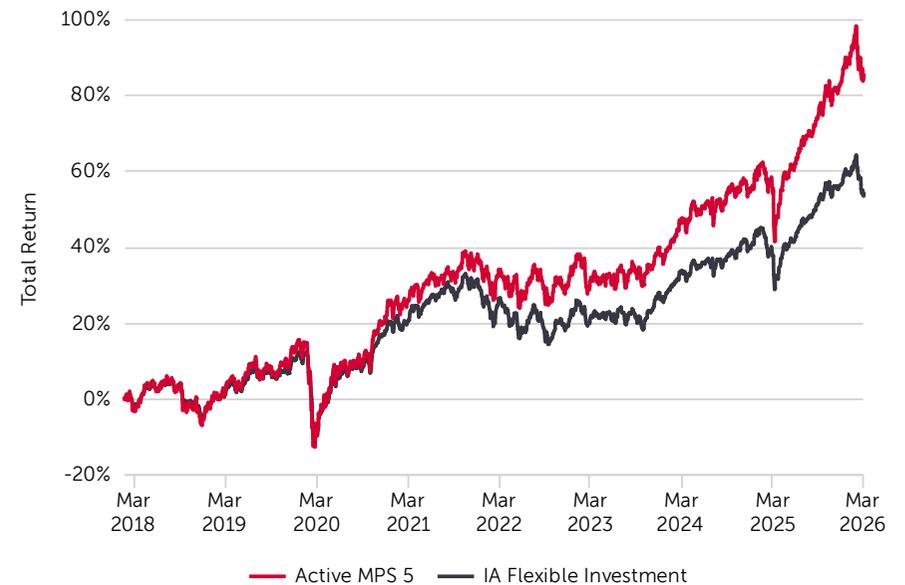
Q1 2026 best/worst performers



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.



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

Active MPS 5

As at 31 March 2026

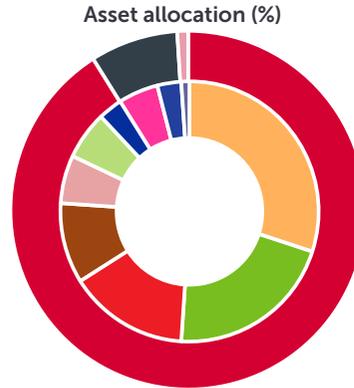


Portfolio snapshot

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

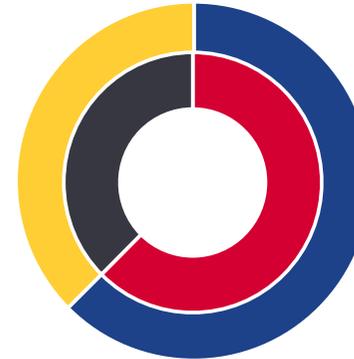
Top 10 holdings

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



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 (%)

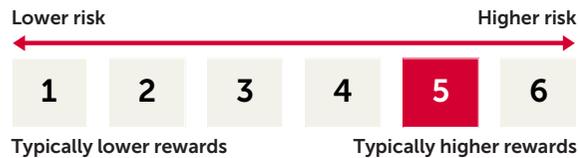


GBP Bonds	62.50
Global high yield bonds (GBP hedged)	62.50
International Bonds	37.50
Emerging market debt	37.50

Equity breakdown (%)



Sector	Weight (%)
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



Active MPS 6

As at 31 March 2026



Portfolio commentary

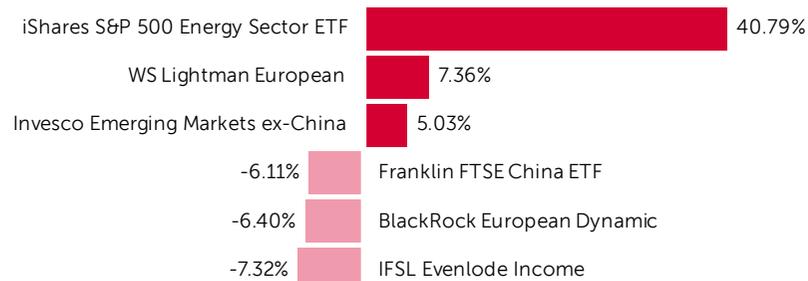
Equity markets faced a turbulent first quarter in 2026, as the outbreak of conflict in Iran injected volatility across global indices.

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.

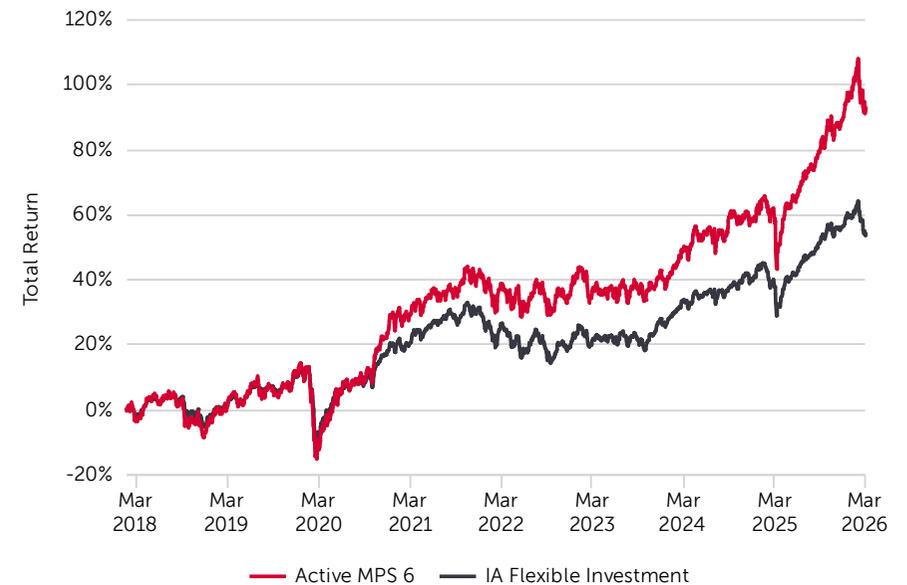
Q1 2026 best/worst performers



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.



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

Active MPS 6

As at 31 March 2026

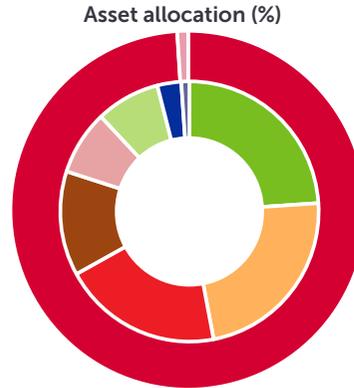


Portfolio snapshot

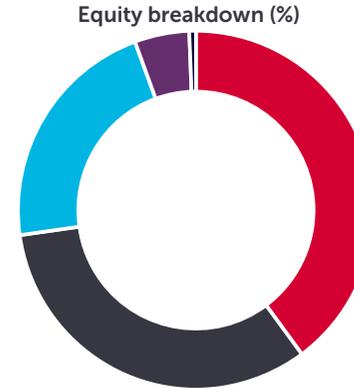
Number of holdings	16
Inception date	19 Feb 2018
Underlying OCF	0.56%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.71%

Top 10 holdings

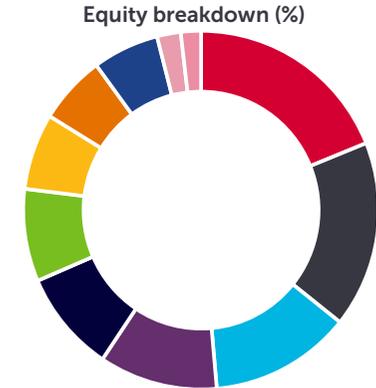
Holding	Weight (%)
Artemis SmartGARP Global Emerging Markets Ex China Equity	10.00
Invesco Emerging Markets ex-China	10.00
JPM UK Equity Plus	9.50
Man Income	9.50
Franklin FTSE China ETF	8.00
BlackRock European Dynamic	7.00
Dodge & Cox Worldwide US Stock	6.50
WS Lightman European	6.00
Artemis US Select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



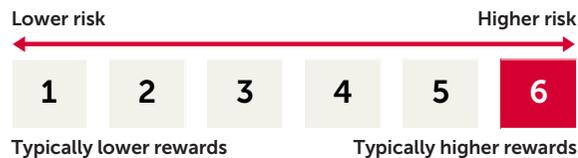
Category	Weight (%)
Equity	99.00
UK equity	24.00
North America equity	23.00
Emerging markets ex-China equity	20.00
Europe ex-UK equity	13.00
China equity	8.00
Japan equity	8.00
Asia Pacific ex-Japan equity	3.00
Cash	1.00
Cash	1.00



Market Cap Group	Weight (%)
Giant	39.85
Large	32.92
Mid	21.68
Small	4.95
Micro	0.60



Sector	Weight (%)
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



Active Income MPS 1

As at 31 March 2026



Portfolio commentary

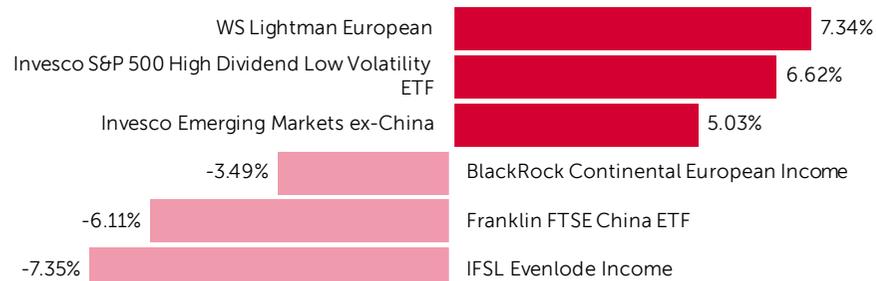
The first quarter of 2026 proved eventful for investors, with the outbreak of conflict in Iran the dominant driver of market conditions. Rising oil prices reignited inflationary fears, pressuring fixed income as yields moved higher, while equities endured considerable volatility. Despite the difficult 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.

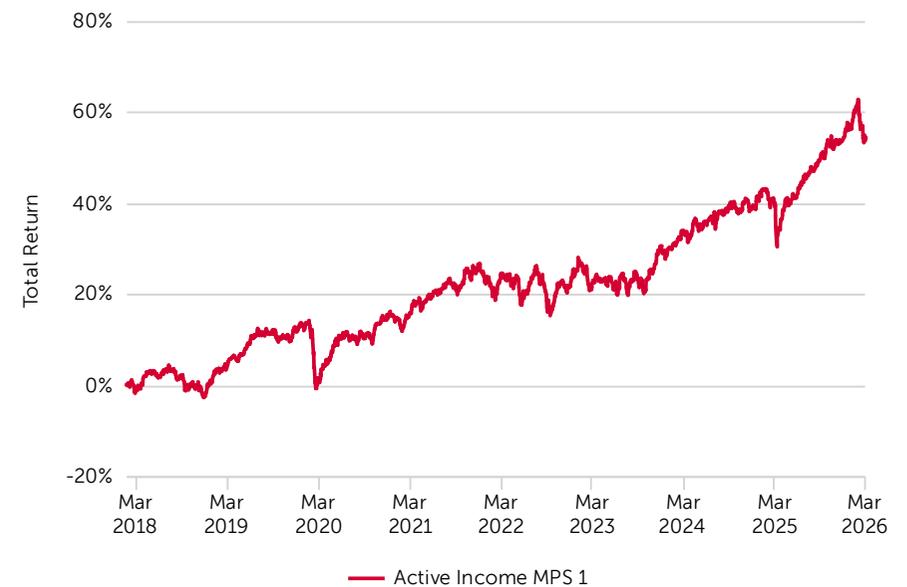
Q1 2026 best/worst performers



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.



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

Active Income MPS 1

As at 31 March 2026

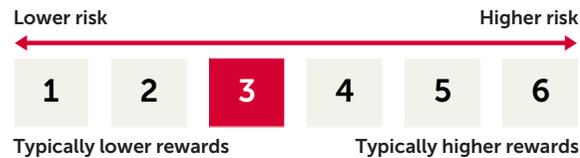


Portfolio snapshot

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 E 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



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	Weight (%)
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

Active Income MPS 2

As at 31 March 2026



Portfolio commentary

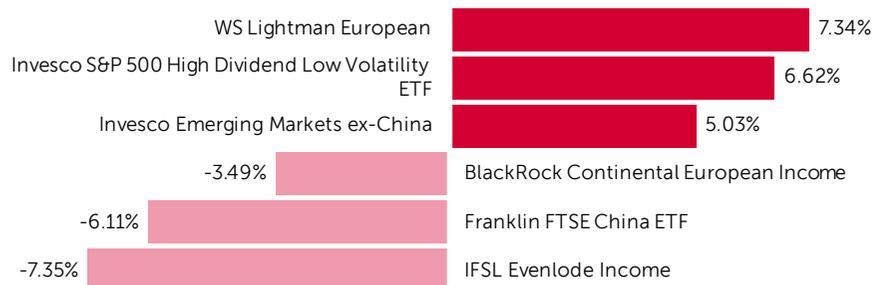
Equity markets faced a turbulent first quarter in 2026, as the outbreak of conflict in Iran injected volatility across global indices. Despite the challenging backdrop, the portfolio held up relatively well, with advances in certain regions and sectors comfortably offsetting declines in others.

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.

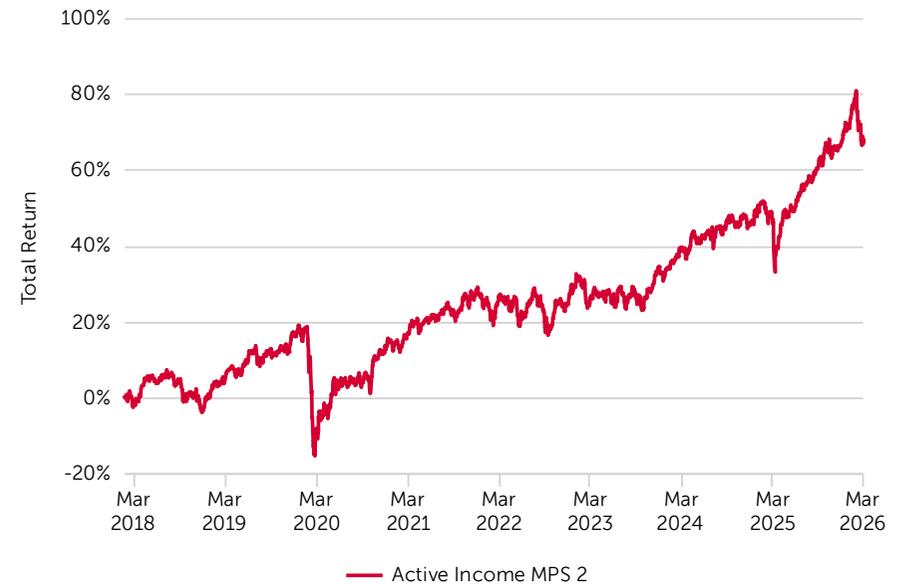
Q1 2026 best/worst performers



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.



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

Active Income MPS 2

As at 31 March 2026

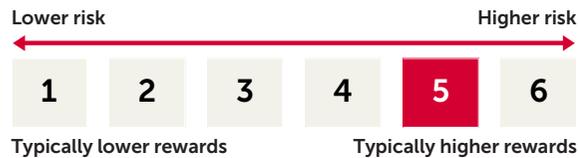


Portfolio snapshot

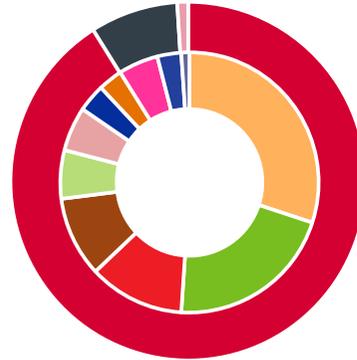
Number of holdings	16
Inception date	19 Feb 2018
Underlying OCF	0.57%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.72%

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

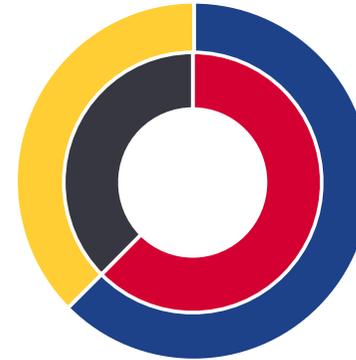


Asset allocation (%)



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	Weight (%)
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

Pactive MPS 1

As at 31 March 2026



Portfolio commentary

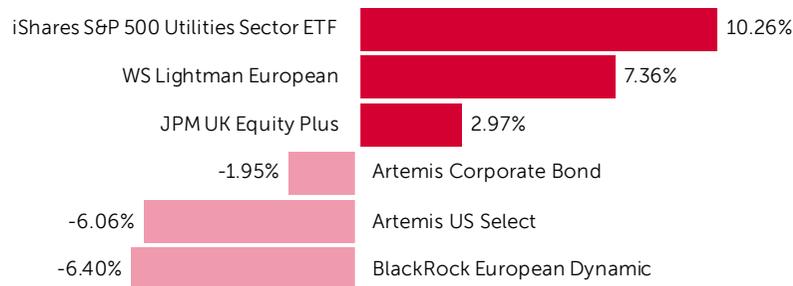
The first quarter of 2026 proved eventful for investors. The outbreak of conflict in Iran drove oil prices sharply higher, reigniting inflationary fears and prompting a hawkish shift in tone from central banks globally. Bond markets repriced meaningfully in response, with UK gilts particularly affected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



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

Pactive MPS 1

As at 31 March 2026



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

Asset allocation (%)



Fixed income breakdown (%)



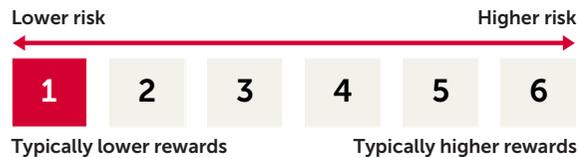
Equity breakdown (%)



Category	Weight (%)
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

Category	Weight (%)
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

Sector	Weight (%)
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



Pactive MPS 2

As at 31 March 2026



Portfolio commentary

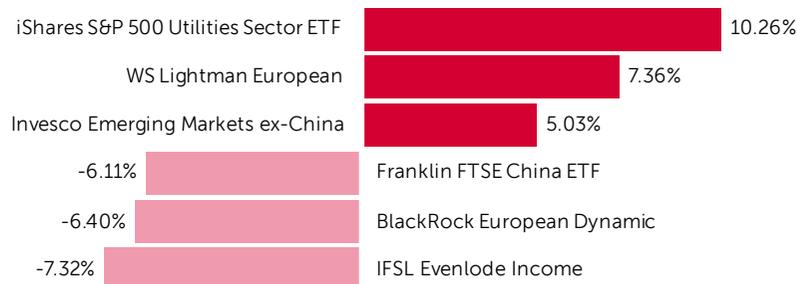
The first quarter of 2026 proved eventful for investors. The outbreak of conflict in Iran disrupted both bond and equity markets, driving oil prices and inflationary expectations sharply higher and prompting a hawkish shift in tone from central banks globally. Bond markets repriced meaningfully in response, 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.



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

Pactive MPS 2

As at 31 March 2026



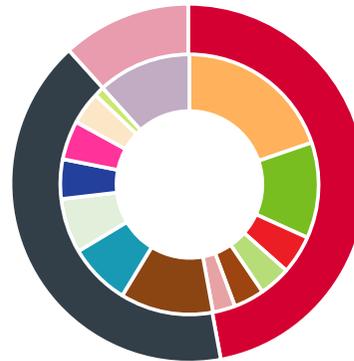
Portfolio snapshot

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

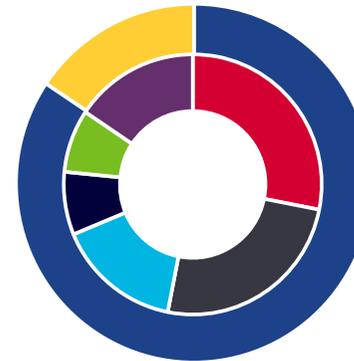
Holding	Weight (%)
BlackRock Institutional Sterling Liquidity	6.15
Vanguard FTSE UK All-Share Index	5.90
Artemis US Select	5.50
SPDR S&P 500 ETF	5.46
US inflation-linked treasuries (GBP hedged)	4.23
Dodge & Cox Worldwide US Stock	4.00
iShares £ Ultrashort Bond ETF	3.69
M&G Global Corporate Bond	3.50
iShares ESG Overseas Corporate Bond Index	3.27
iShares US TIPS 0-5yr	3.25

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	Weight (%)
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



Pactive MPS 3

As at 31 March 2026



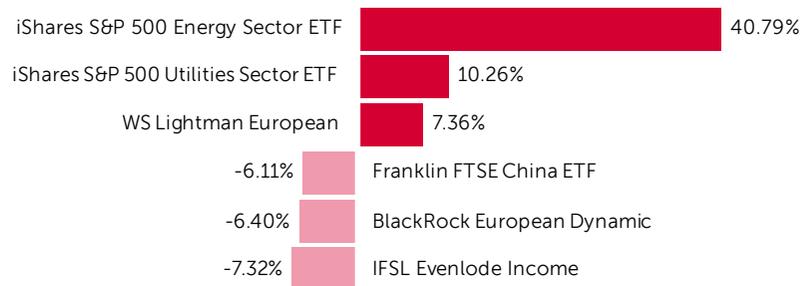
Portfolio commentary

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.

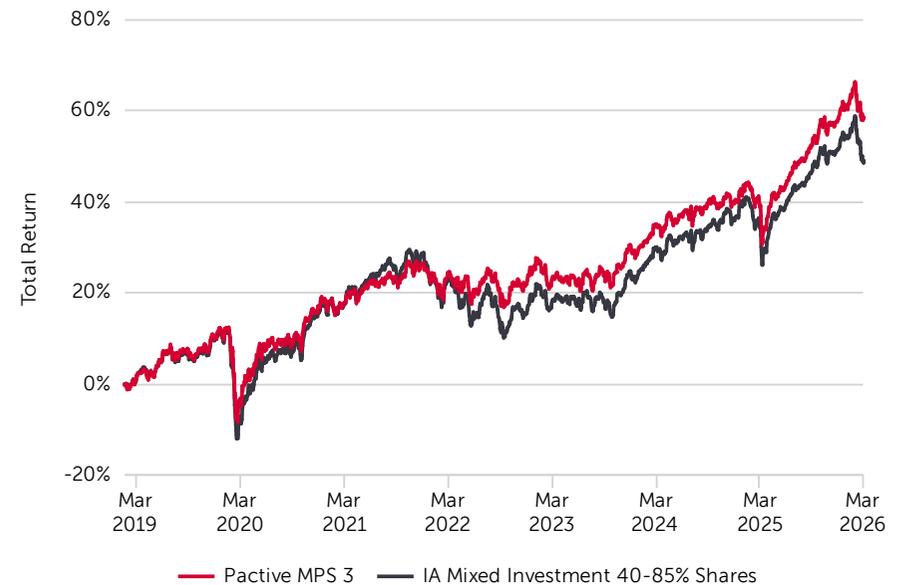
Q1 2026 best/worst performers



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.



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

Pactive MPS 3

As at 31 March 2026

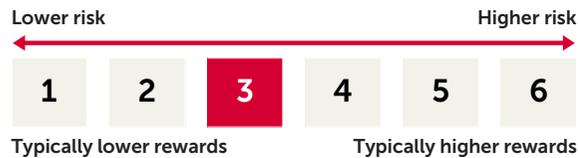


Portfolio snapshot

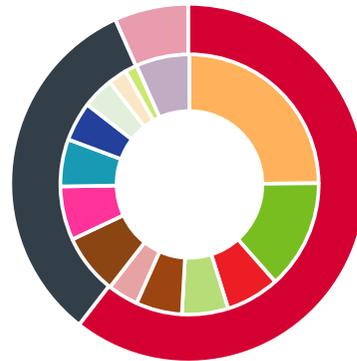
Number of holdings	23
Inception date	18 Feb 2019
Underlying OCF	0.40%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.55%

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



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	Weight (%)
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

Pactive MPS 4

As at 31 March 2026



Portfolio commentary

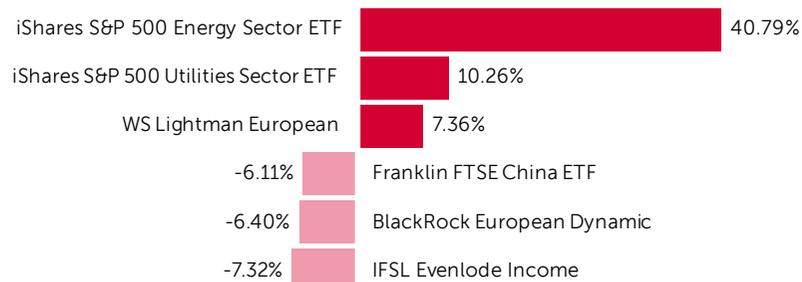
Equity markets faced a turbulent first quarter in 2026, as the outbreak of conflict in Iran injected volatility across global indices. Despite the challenging backdrop, the portfolio held up relatively well, with the active fund selection demonstrating its value in a more discriminating market environment. 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.



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

Pactive MPS 4

As at 31 March 2026

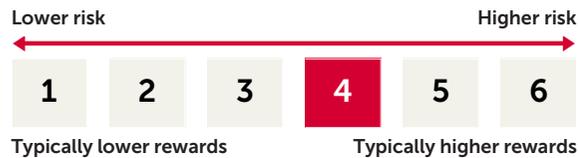


Portfolio snapshot

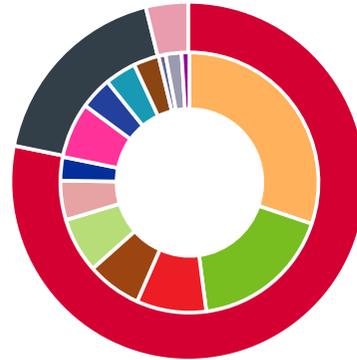
Number of holdings	22
Inception date	18 Feb 2019
Underlying OCF	0.44%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.59%

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



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	Weight (%)
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

Pactive MPS 5

As at 31 March 2026



Portfolio commentary

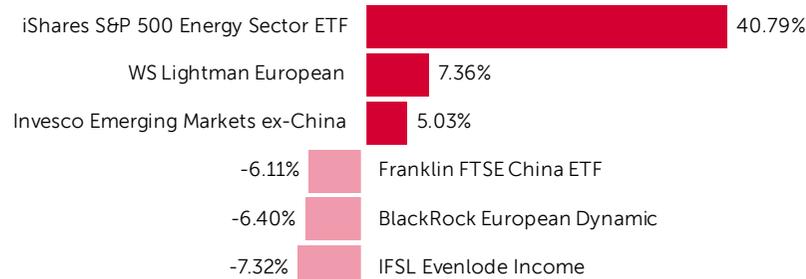
Equity markets faced a turbulent first quarter in 2026, as the outbreak of conflict in Iran injected volatility across global indices. Despite the challenging backdrop, the portfolio held up relatively well, with advances in certain regions comfortably offsetting the declines in others.

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.



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

Pactive MPS 5

As at 31 March 2026

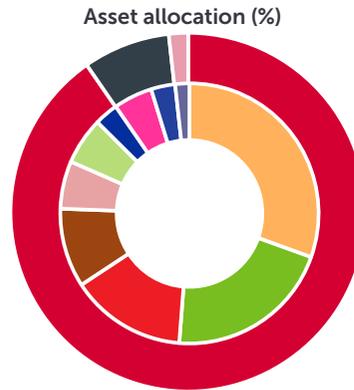


Portfolio snapshot

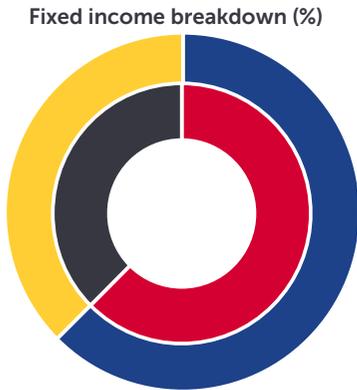
Number of holdings	17
Inception date	18 Feb 2019
Underlying OCF	0.46%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.61%

Top 10 holdings

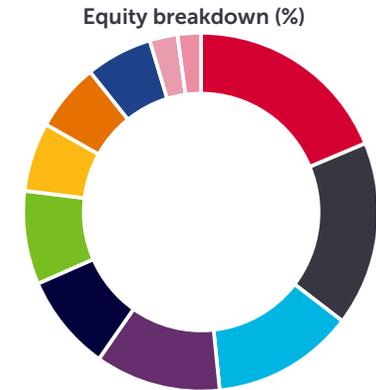
Holding	Weight (%)
SPDR S&P 500 ETF	8.72
Dodge & Cox Worldwide US Stock	7.75
Artemis US Select	6.00
Vanguard FTSE UK All-Share Index	5.43
Artemis SmartGARP Global Emerging Markets Ex China Equity	5.00
JPM UK Equity Plus	4.75
Vanguard FTSE Developed Europe ex UK Equity Index Plus	4.67
Amundi MSCI Emerging Markets ex China ETF	4.35
Franklin FTSE China ETF	4.30
Amundi UK Equity All Cap ETF	4.30



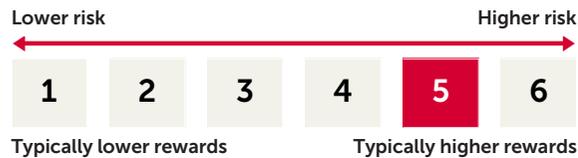
Equity	90.33
North America equity	30.46
UK equity	20.82
Emerging markets ex-China equity	14.46
Europe ex-UK equity	9.84
China equity	5.93
Japan equity	5.86
Asia Pacific ex-Japan equity	2.95
Fixed Income	7.91
Global high yield bonds (GBP hedged)	4.90
Emerging market debt	3.01
Cash	1.76
Cash	1.76



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



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



Pactive MPS 6

As at 31 March 2026



Portfolio commentary

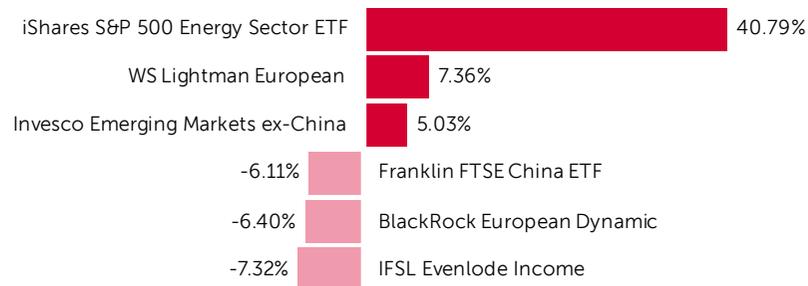
Equity markets faced a turbulent first quarter in 2026, as the outbreak of conflict in Iran injected volatility across global indices.

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.

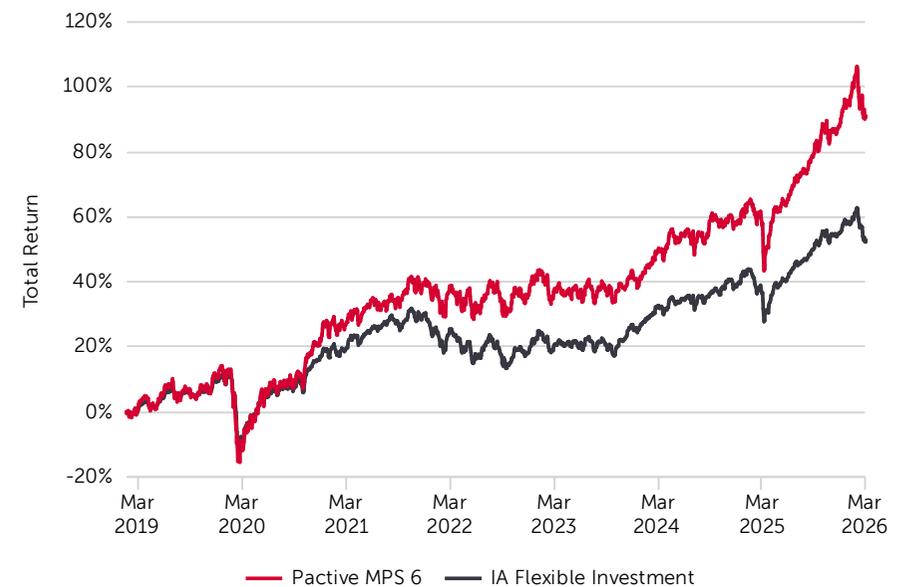
Q1 2026 best/worst performers



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.



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

Pactive MPS 6

As at 31 March 2026

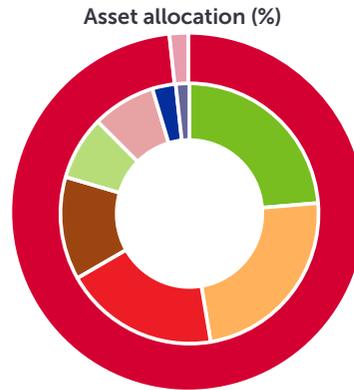


Portfolio snapshot

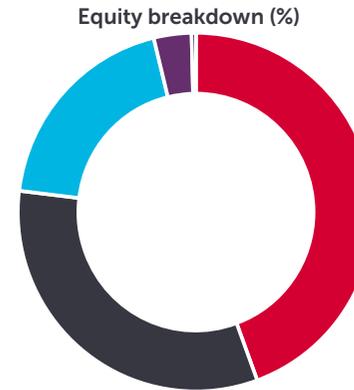
Number of holdings	15
Inception date	18 Feb 2019
Underlying OCF	0.46%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.61%

Top 10 holdings

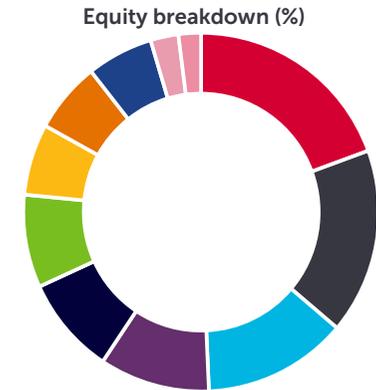
Holding	Weight (%)
Vanguard FTSE UK All-Share Index	7.39
SPDR S&P 500 ETF	6.86
Franklin FTSE China ETF	5.86
Dodge & Cox Worldwide US Stock	5.75
Amundi MSCI Emerging Markets ex China ETF	5.21
Artemis SmartGARP Global Emerging Markets Ex China Equity	5.00
Invesco Emerging Markets ex-China	5.00
Vanguard FTSE Developed Europe ex UK Equity Index Plus	4.93
JPM UK Equity Plus	4.75
Man Income	4.75



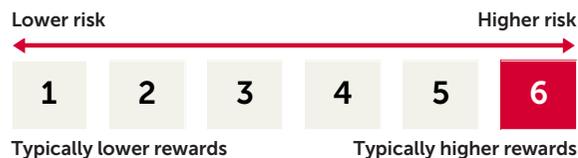
Category	Weight (%)
Equity	98.30
UK equity	23.75
North America equity	23.64
Emerging markets ex-China equity	19.34
Europe ex-UK equity	12.81
Japan equity	7.92
China equity	7.92
Asia Pacific ex-Japan equity	2.93
Cash	1.70
Cash	1.70



Market Cap Group	Weight (%)
Giant	44.39
Large	32.51
Mid	19.29
Small	3.43
Micro	0.38



Sector	Weight (%)
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



Responsible MPS 1

As at 31 March 2026



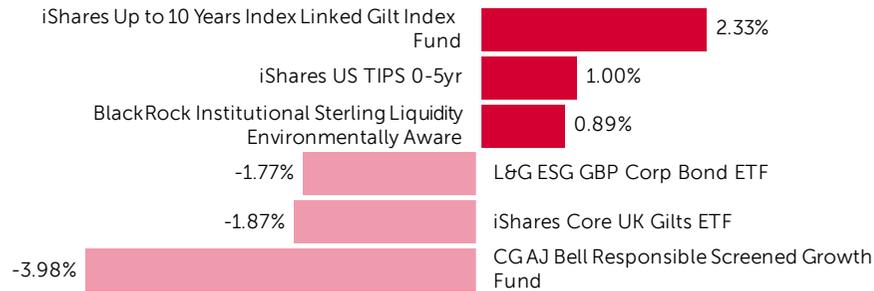
Portfolio commentary

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.

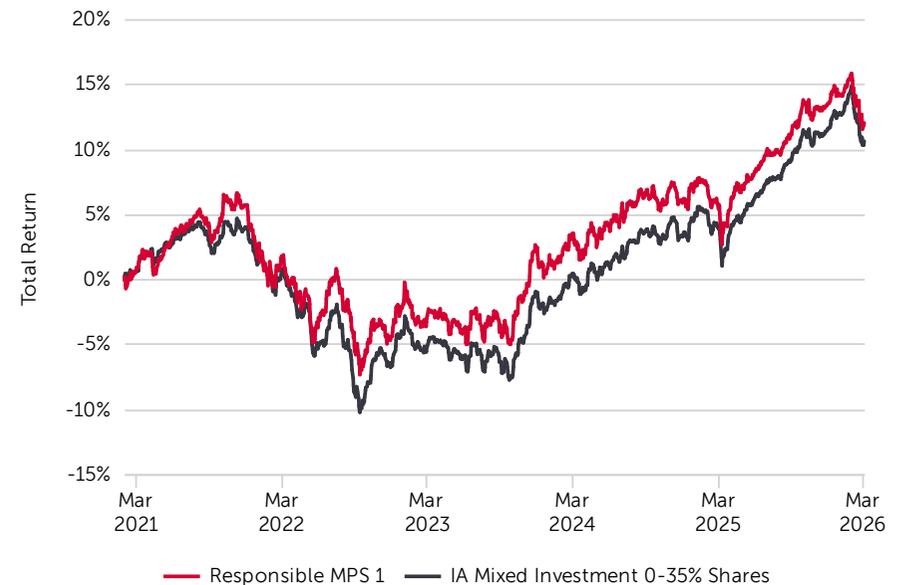
Q1 2026 best/worst performers



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.



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

Responsible MPS 1

As at 31 March 2026

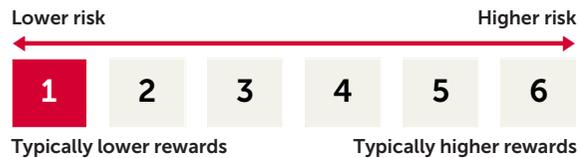


Portfolio snapshot

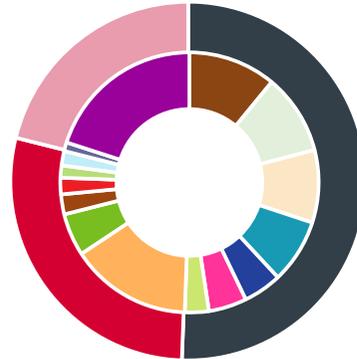
Number of holdings	14
Inception date	01 Mar 2021
Underlying OCF	0.20%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.35%

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

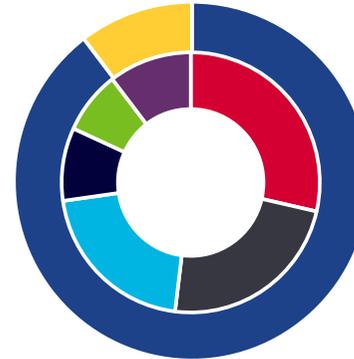


Asset allocation (%)



Category	Weight (%)
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 (%)



Category	Weight (%)
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	Weight (%)
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

Responsible MPS 2

As at 31 March 2026



Portfolio commentary

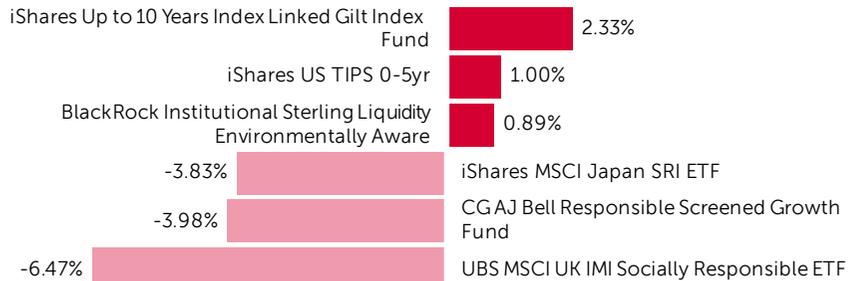
The first quarter of 2026 proved eventful for investors. The outbreak of conflict in Iran disrupted both bond and equity markets, driving oil prices and inflationary expectations sharply higher and prompting a hawkish shift in tone from central banks globally. Bond markets repriced meaningfully in response, 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.



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

Responsible MPS 2

As at 31 March 2026

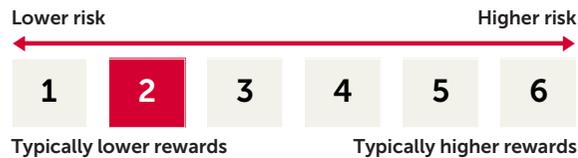


Portfolio snapshot

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



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

Responsible MPS 3

As at 31 March 2026



Portfolio commentary

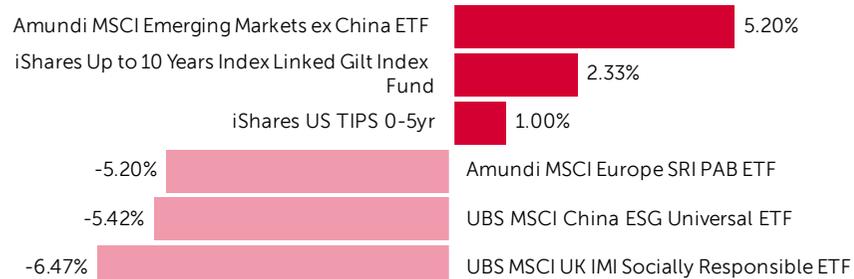
The first quarter of 2026 proved eventful for investors, with the outbreak of conflict in Iran the dominant driver of market conditions. Rising oil prices reignited inflationary fears, pressuring fixed income as yields moved higher, while equities endured considerable volatility.

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.



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

Responsible MPS 3

As at 31 March 2026

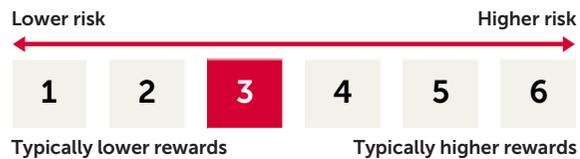


Portfolio snapshot

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

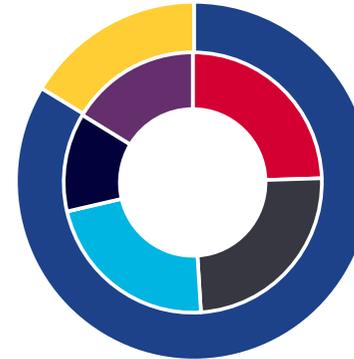


Asset allocation (%)



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

Responsible MPS 4

As at 31 March 2026



Portfolio commentary

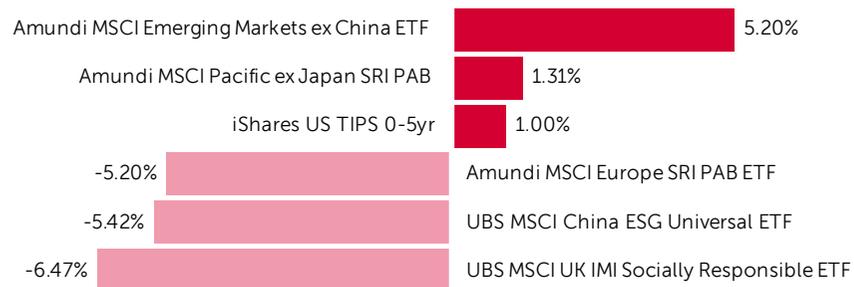
Equity markets faced a turbulent first quarter in 2026, as the outbreak of conflict in Iran injected volatility across global indices. Within fixed income, the broader risk-off sentiment caused credit spreads to widen from historically tight levels, weighing on the portfolio's corporate bond allocations. 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.



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

Responsible MPS 4

As at 31 March 2026

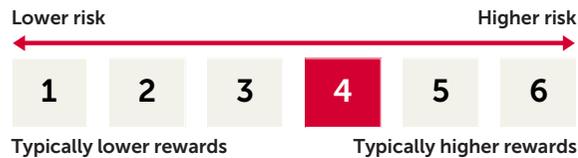


Portfolio snapshot

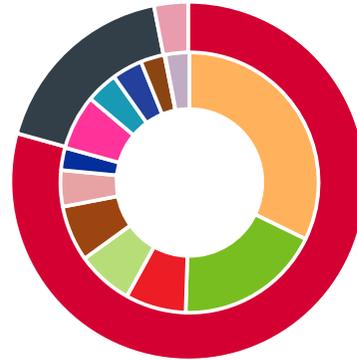
Number of holdings	14
Inception date	01 Mar 2021
Underlying OCF	0.26%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.41%

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	4.32
Climate Transition UCITS ETF	4.00
L&G ESG GBP Corp Bond ETF	4.00
L&G ESG Emerging Markets Government Bond	3.81

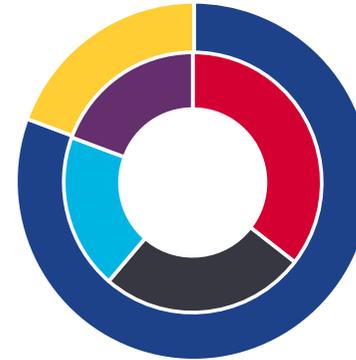


Asset allocation (%)



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	Weight (%)
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

Responsible MPS 5

As at 31 March 2026



Portfolio commentary

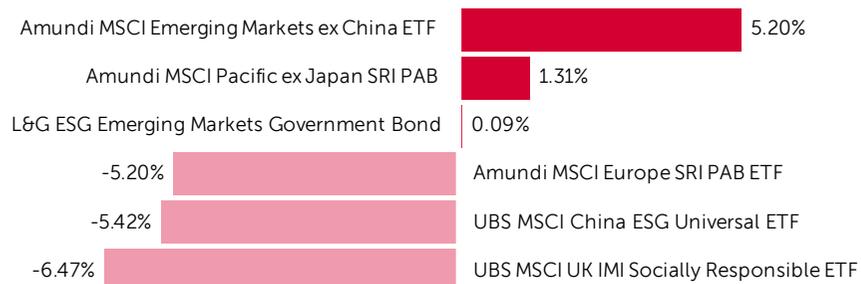
Equity markets faced a turbulent first quarter in 2026, as the outbreak of conflict in Iran injected volatility across global indices. The portfolio's responsible investment screening presented a meaningful headwind in this environment. The exclusion of traditional energy companies, a core characteristic 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.

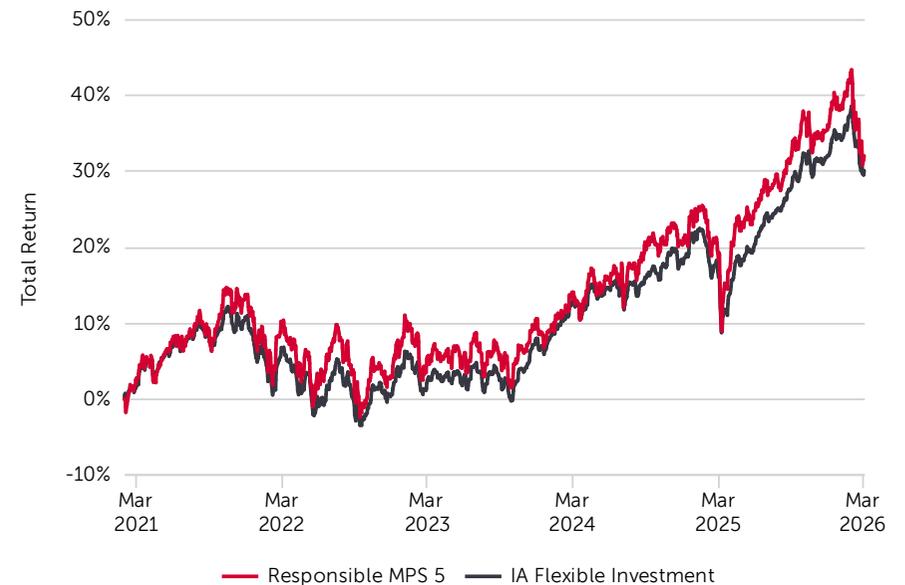
Q1 2026 best/worst performers



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.



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

Responsible MPS 5

As at 31 March 2026



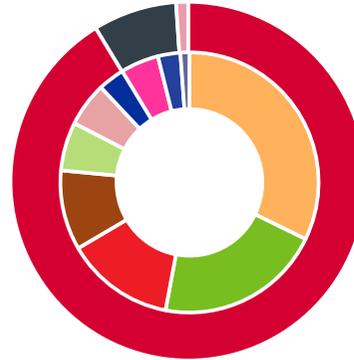
Portfolio snapshot

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

Top 10 holdings

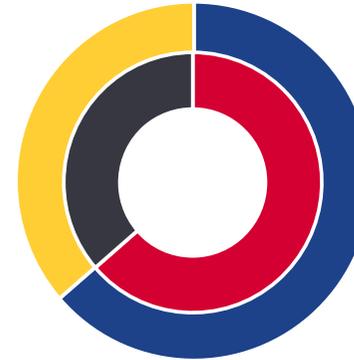
Holding	Weight (%)
iShares MSCI USA SRI ETF	25.83
UBS MSCI UK IMI Socially Responsible ETF	18.24
Amundi MSCI Emerging Markets ex China ETF	13.57
Amundi MSCI Europe SRI PAB ETF	9.96
Xtrackers ESG MSCI USA ETF	6.36
iShares MSCI Japan SRI ETF	6.01
UBS MSCI China ESG Universal ETF	5.50
Invesco Global High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

Asset allocation (%)



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

Fixed income breakdown (%)

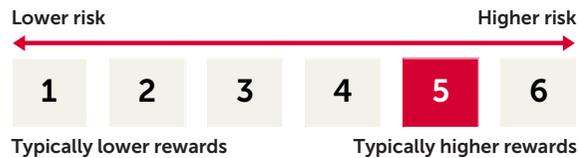


GBP Bonds	63.64
Global high yield bonds (GBP hedged)	63.64
International Bonds	36.36
Emerging market debt	36.36

Equity breakdown (%)



Sector	
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



Responsible MPS 6

As at 31 March 2026



Portfolio commentary

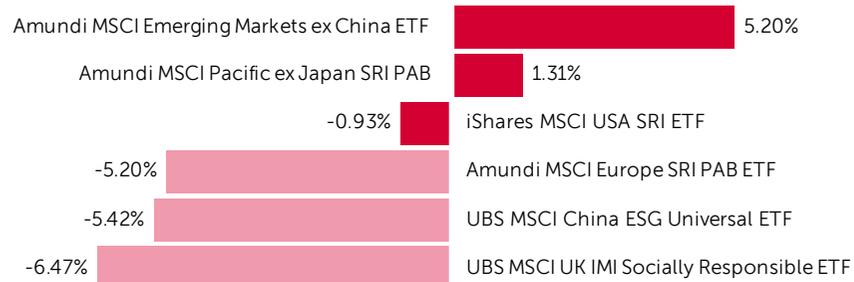
Equity markets faced a turbulent first quarter in 2026, as the outbreak of conflict in Iran injected volatility across global indices. The portfolio's responsible investment screening presented a meaningful headwind in this environment. The exclusion of traditional energy companies - a core characteristic 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.

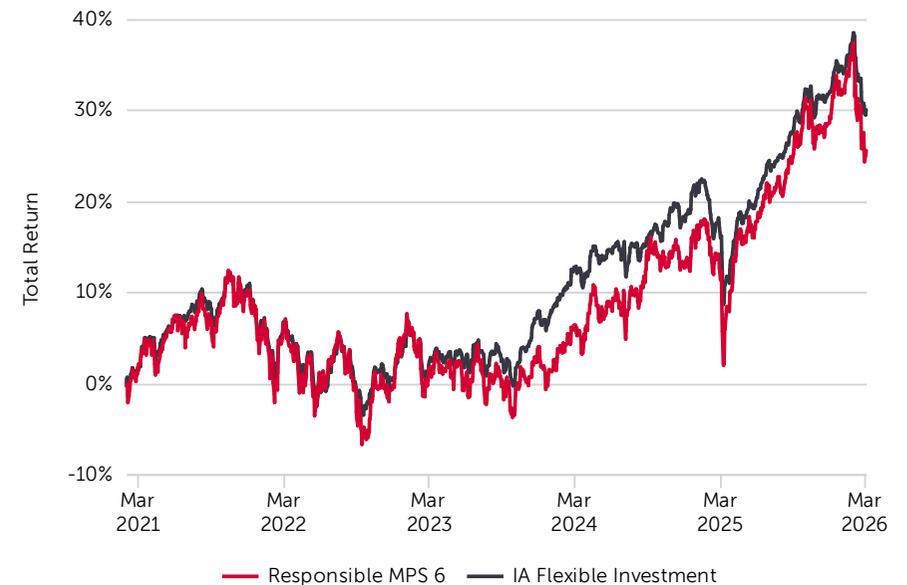
Q1 2026 best/worst performers



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.



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

Responsible MPS 6

As at 31 March 2026

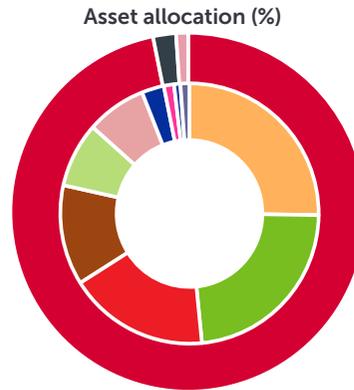


Portfolio snapshot

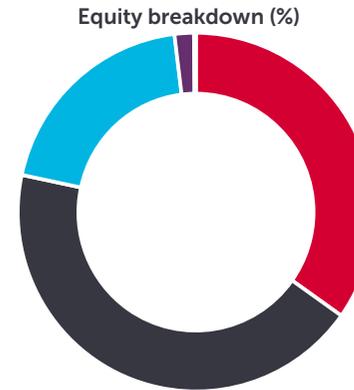
Number of holdings	8
Inception date	01 Mar 2021
Underlying OCF	0.26%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.41%

Top 10 holdings

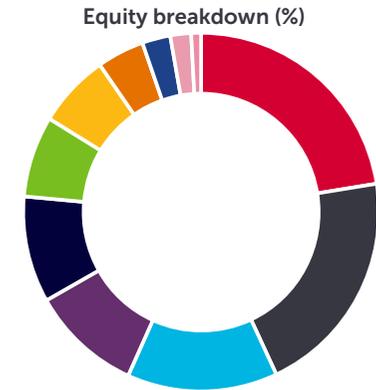
Holding	Weight (%)
UBS MSCI UK IMI Socially Responsible ETF	20.74
iShares MSCI USA SRI ETF	18.83
Amundi MSCI Emerging Markets ex China ETF	17.57
Amundi MSCI Europe SRI PAB ETF	12.46
iShares MSCI Japan SRI ETF	8.01
UBS MSCI China ESG Universal ETF	7.50
Xtrackers ESG MSCI USA ETF	6.36
Amundi MSCI Pacific ex Japan SRI PAB	2.79
Amundi MSCI UK IMI SRI PAB ETF	2.54
Cash	1.11



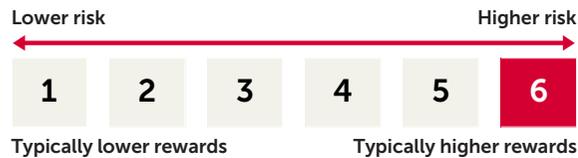
Equity	96.81
North America equity	25.19
UK equity	23.28
Emerging markets ex-China equity	17.57
Europe ex-UK equity	12.46
Japan equity	8.01
China equity	7.50
Asia Pacific ex-Japan equity	2.79
Fixed Income	2.08
Global high yield bonds (GBP hedged)	1.27
Emerging market debt	0.81
Cash	1.11
Cash	1.11



Market Cap Group	
Giant	34.79
Large	43.54
Mid	19.72
Small	1.76
Micro	0.19



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



Passive MPS 1

As at 31 December 2025



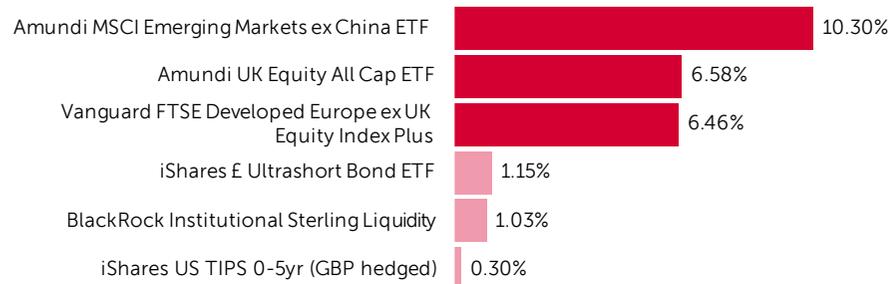
Portfolio commentary

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.



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

Passive MPS 1

As at 31 December 2025

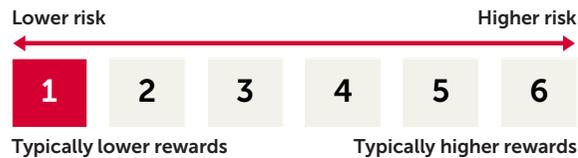


Portfolio snapshot

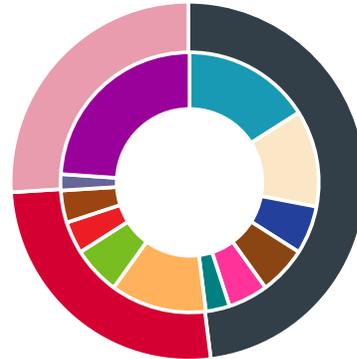
Number of holdings	14
Inception date	18 Aug 2016
Underlying OCF	0.10%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.25%

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

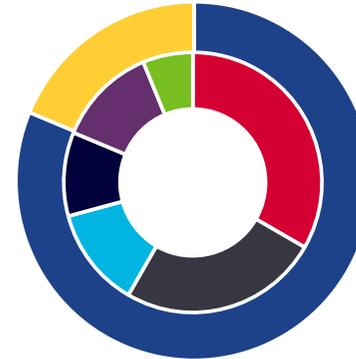


Asset allocation (%)



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	Weight (%)
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

Passive MPS 2

As at 31 December 2025



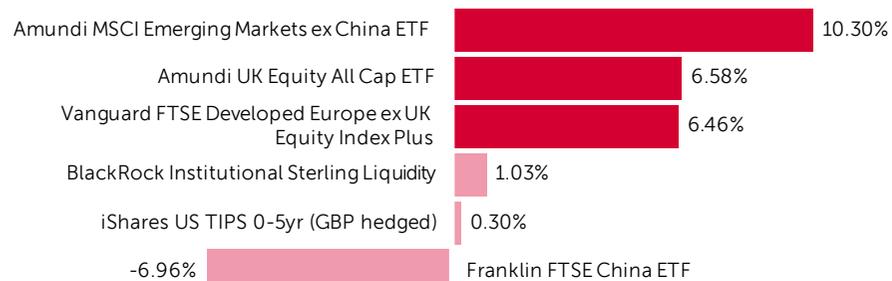
Portfolio commentary

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.



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

Passive MPS 2

As at 31 December 2025



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



Typically lower rewards

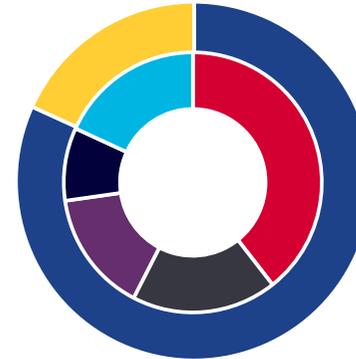
Typically higher rewards

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	Weight (%)
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

Passive MPS 3

As at 31 December 2025



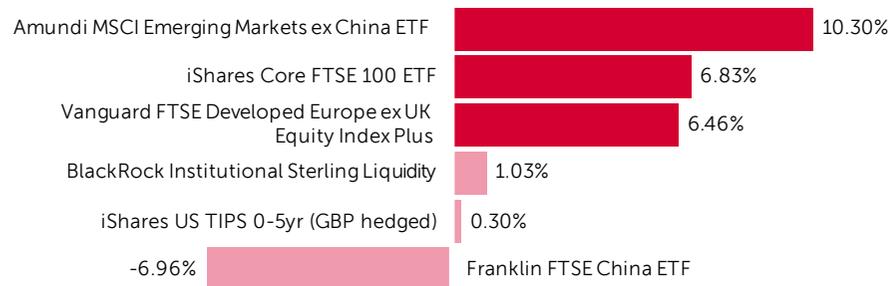
Portfolio commentary

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.



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

Passive MPS 3

As at 31 December 2025

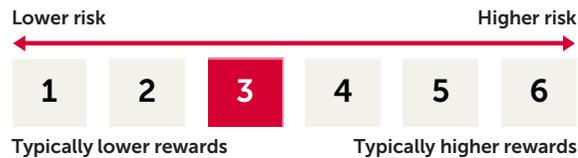


Portfolio snapshot

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 E 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

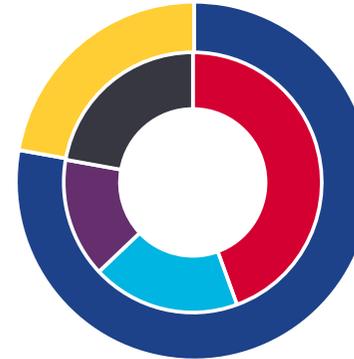


Asset allocation (%)



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

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.



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

Passive MPS 4

As at 31 December 2025

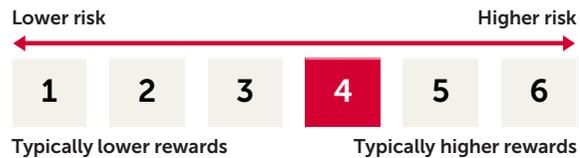


Portfolio snapshot

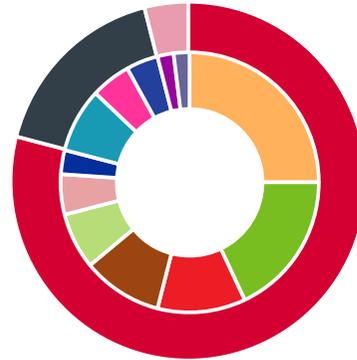
Number of holdings	15
Inception date	18 Aug 2016
Underlying OCF	0.10%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.25%

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

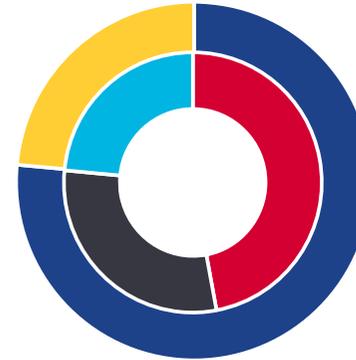


Asset allocation (%)



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	Weight (%)
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

Passive MPS 5

As at 31 December 2025



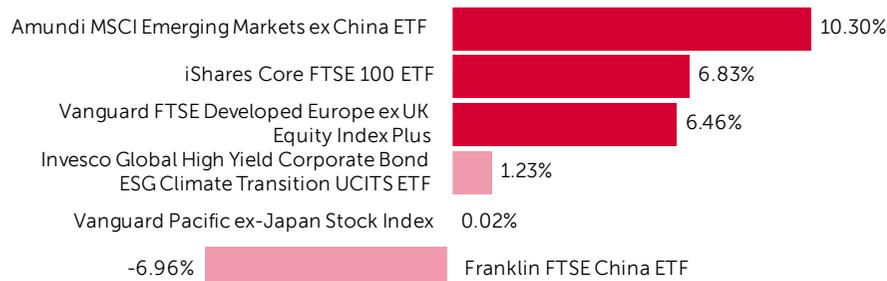
Portfolio commentary

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.



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

Passive MPS 5

As at 31 December 2025

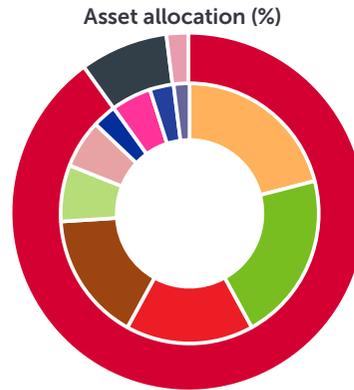


Portfolio snapshot

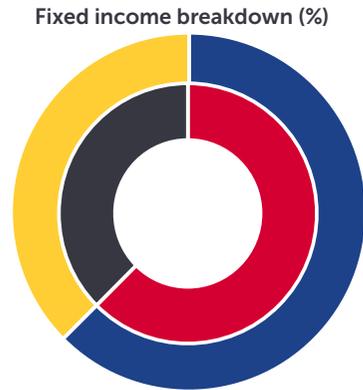
Number of holdings	12
Inception date	18 Aug 2016
Underlying OCF	0.10%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.25%

Top 10 holdings

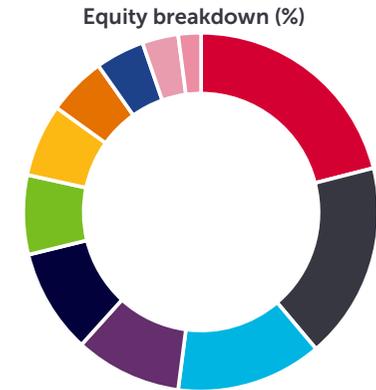
Holding	Weight (%)
iShares Core FTSE 100 ETF	19.00
SPDR S&P 500 ETF	18.00
Amundi MSCI Emerging Markets ex China ETF	16.00
Vanguard FTSE Developed Europe ex UK Equity Index Plus	11.00
Amundi Prime Japan ETF	7.00
Franklin FTSE China ETF	6.00
Invesco Global High Yield Corporate Bond ESG Climate Transition 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



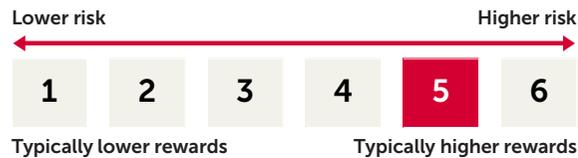
Equity	90.00
North America equity	21.00
UK equity	21.00
Emerging markets ex-China equity	16.00
Europe ex-UK equity	16.00
Japan equity	7.00
China equity	6.00
Asia Pacific ex-Japan equity	3.00
Fixed Income	8.00
Global high yield bonds (GBP hedged)	5.00
Emerging market debt	3.00
Cash	2.00
Cash	2.00



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



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



Passive MPS 6

As at 31 December 2025



Portfolio commentary

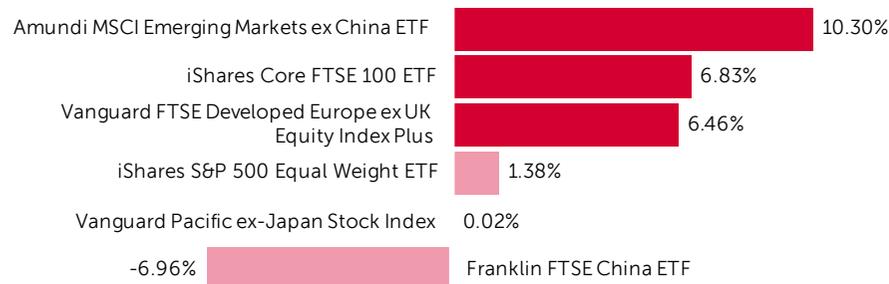
The year ended on a relatively positive note, with most global equity indices delivering positive returns, supported by mega-cap leadership and broad-based sector participation. UK and European markets benefited from strength in Financials, Healthcare and Materials, the latter aided by a late-year rise 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.

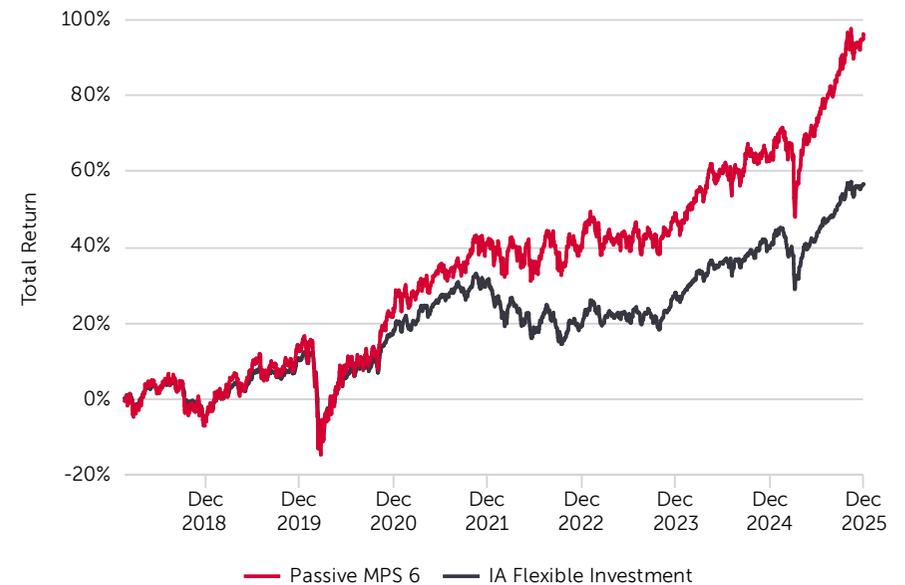
Q4 2025 best/worst performers



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.



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

Passive MPS 6

As at 31 December 2025

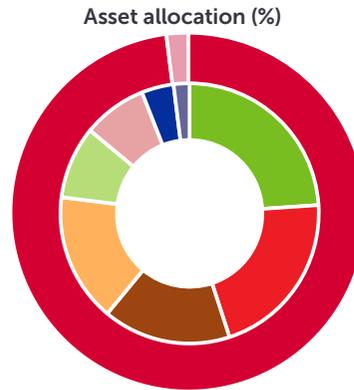


Portfolio snapshot

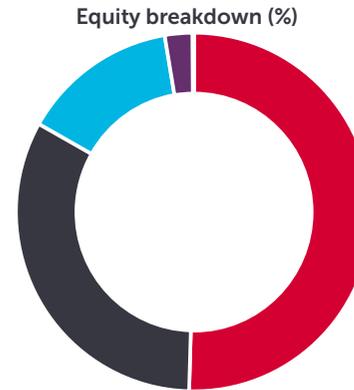
Number of holdings	10
Inception date	19 Feb 2018
Underlying OCF	0.09%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.24%

Top 10 holdings

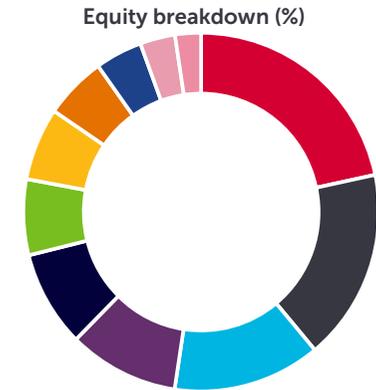
Holding	Weight (%)
Amundi MSCI Emerging Markets ex China ETF	21.00
iShares Core FTSE 100 ETF	19.00
SPDR S&P 500 ETF	14.00
Vanguard FTSE Developed Europe ex UK Equity Index Plus	11.00
Amundi Prime Japan ETF	9.00
Franklin FTSE China ETF	8.00
Vanguard FTSE 250 ETF	5.00
Xtrackers S&P Europe ex-UK ETF	5.00
Vanguard Pacific ex-Japan Stock Index	4.00
Cash	2.00



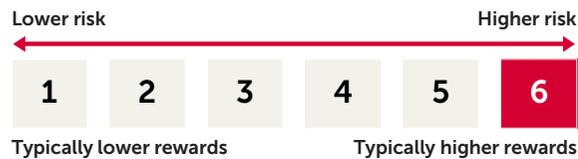
Asset Allocation Category	Weight (%)
Equity	98.00
UK equity	24.00
Emerging markets ex-China equity	21.00
Europe ex-UK equity	16.00
North America equity	16.00
Japan equity	9.00
China equity	8.00
Asia Pacific ex-Japan equity	4.00
Cash	2.00
Cash	2.00



Market Cap Group	Weight (%)
Giant	50.44
Large	32.73
Mid	14.18
Small	2.52
Micro	0.13



Sector	Weight (%)
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



Passive Income MPS 1

As at 31 December 2025



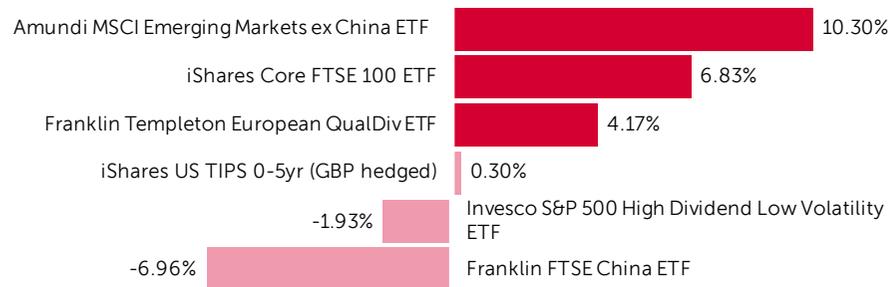
Portfolio commentary

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.

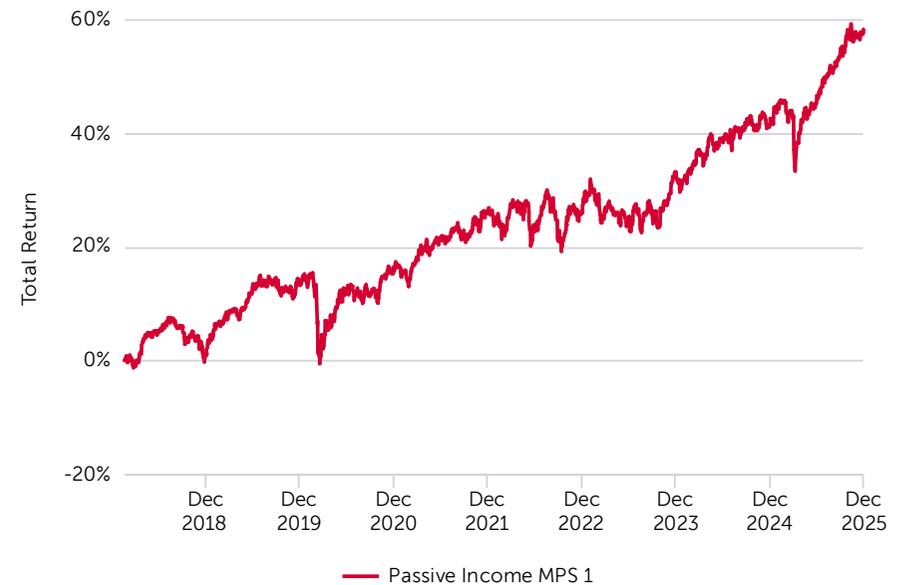
Q4 2025 best/worst performers



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.



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

Passive Income MPS 1

As at 31 December 2025

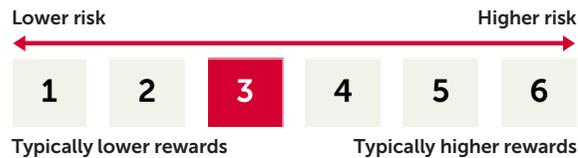


Portfolio snapshot

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 E 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

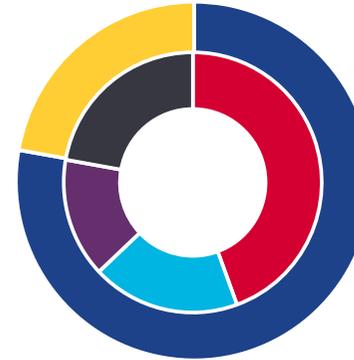


Asset allocation (%)



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	Weight (%)
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

Passive Income MPS 2

As at 31 December 2025



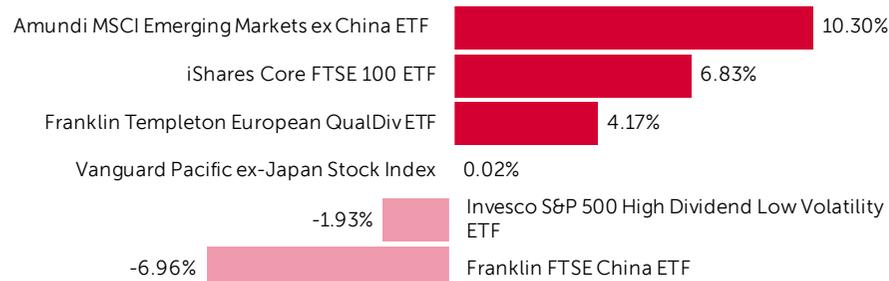
Portfolio commentary

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.

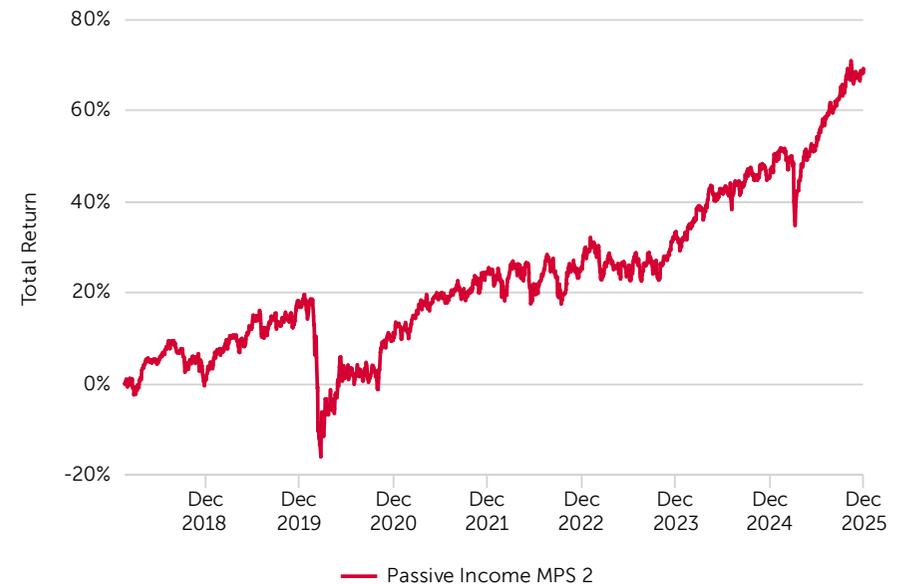
Q4 2025 best/worst performers



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.



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

Passive Income MPS 2

As at 31 December 2025

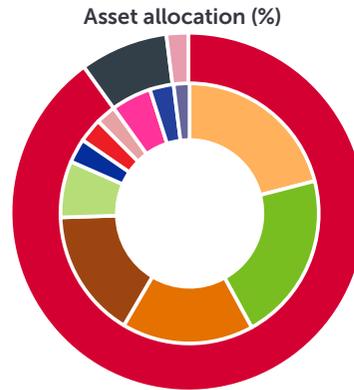


Portfolio snapshot

Number of holdings	12
Inception date	19 Feb 2018
Underlying OCF	0.24%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.39%

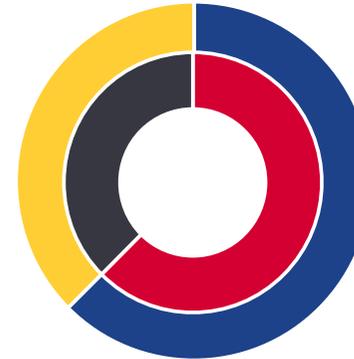
Top 10 holdings

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	5.00
Climate Transition UCITS ETF	5.00
Amundi MSCI Emerging Markets ex China ETF	3.00
Vanguard Pacific ex-Japan Stock Index	3.00



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 (%)

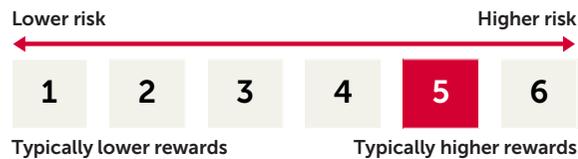


GBP Bonds	62.50
Global high yield bonds (GBP hedged)	62.50
International Bonds	37.50
Emerging market debt	37.50

Equity breakdown (%)



Sector	Weight (%)
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



Active MPS 1

As at 31 December 2025



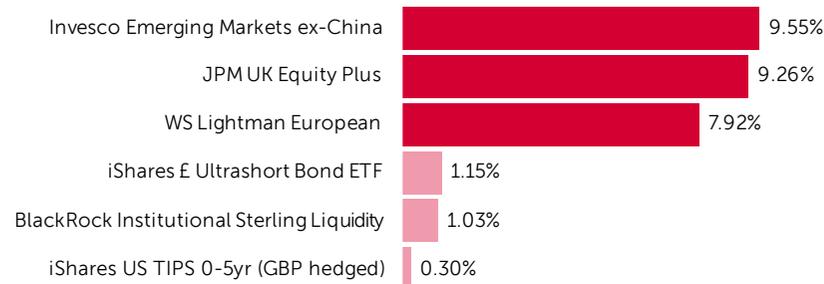
Portfolio commentary

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.



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

Active MPS 1

As at 31 December 2025

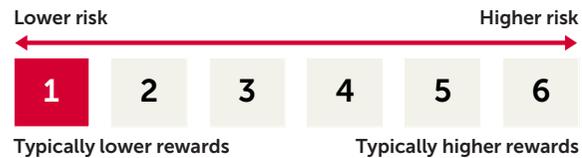


Portfolio snapshot

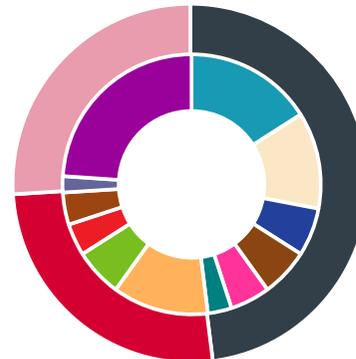
Number of holdings	17
Inception date	19 Feb 2018
Underlying OCF	0.30%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.45%

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



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	Weight (%)
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

Active MPS 2

As at 31 December 2025



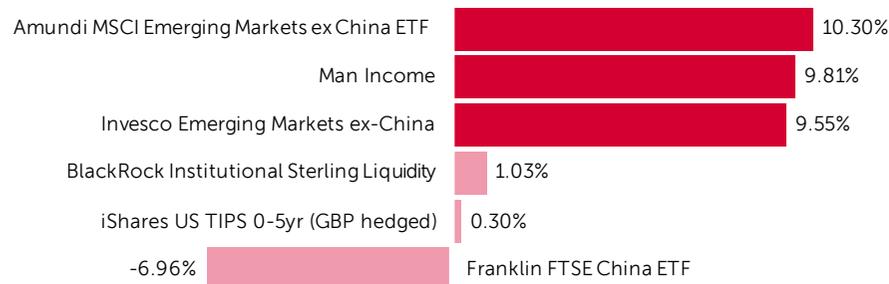
Portfolio commentary

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.



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

Active MPS 2

As at 31 December 2025



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

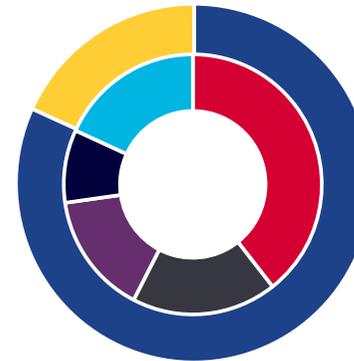


Asset allocation (%)



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	Weight (%)
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

Active MPS 3

As at 31 December 2025



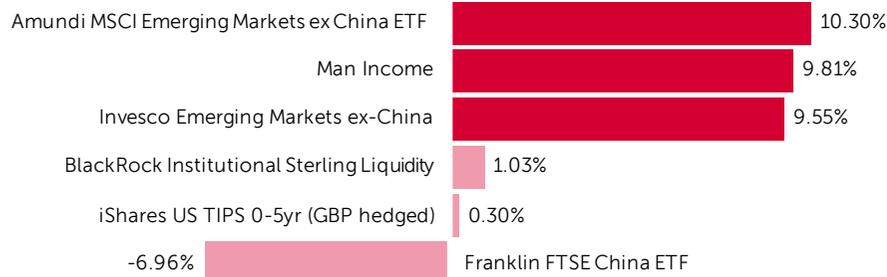
Portfolio commentary

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.

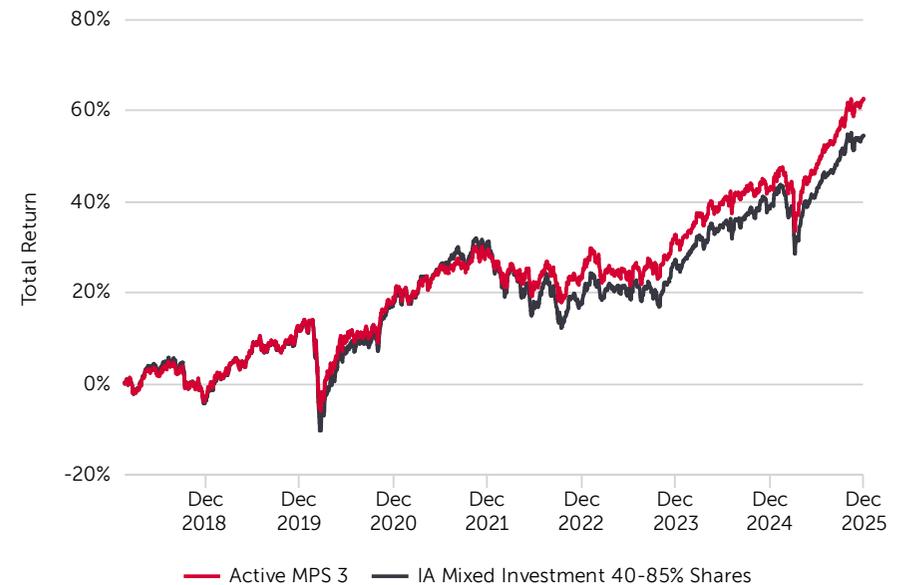
Q4 2025 best/worst performers



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.



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

Active MPS 3

As at 31 December 2025

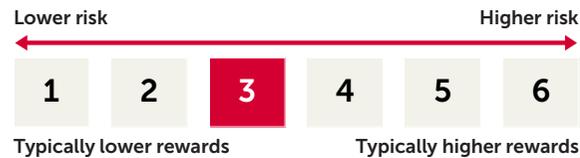


Portfolio snapshot

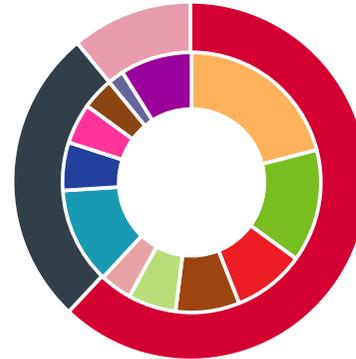
Number of holdings	18
Inception date	19 Feb 2018
Underlying OCF	0.47%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.62%

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

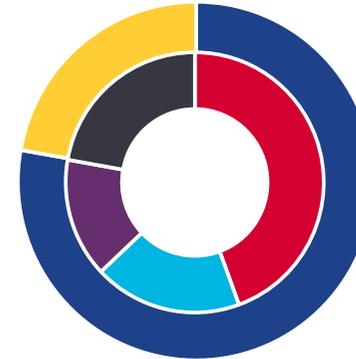


Asset allocation (%)



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	Weight (%)
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

Active MPS 4

As at 31 December 2025



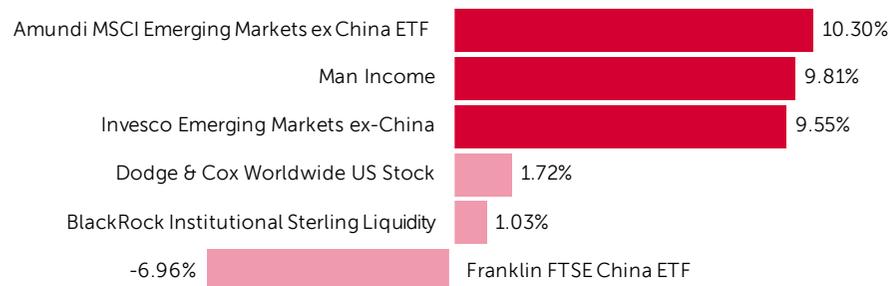
Portfolio commentary

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.



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

Active MPS 4

As at 31 December 2025

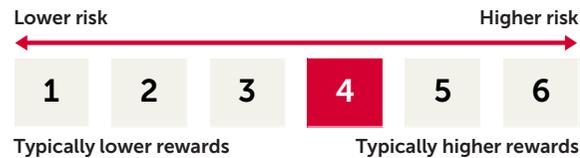


Portfolio snapshot

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

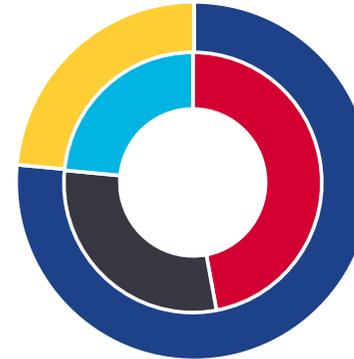


Asset allocation (%)



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	Weight (%)
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

Active MPS 5

As at 31 December 2025



Portfolio commentary

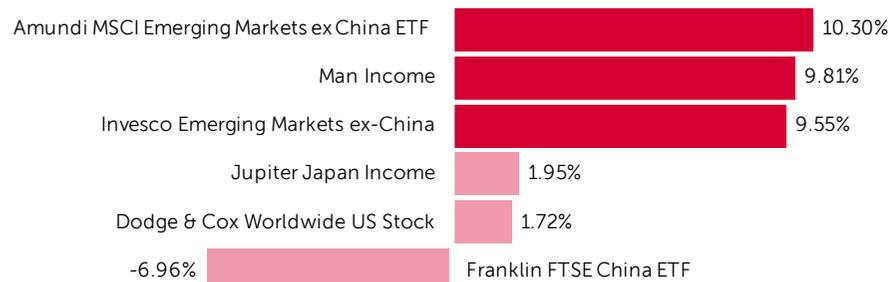
The macro backdrop in Q4 was risk-positive, with AI-related leadership and strength in the Healthcare sector supporting global equities. Within the UK, both the JPM UK Equity Fund and the Man Income Fund delivered solid gains, with the former benefiting from its overweight exposure to the Financials 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.

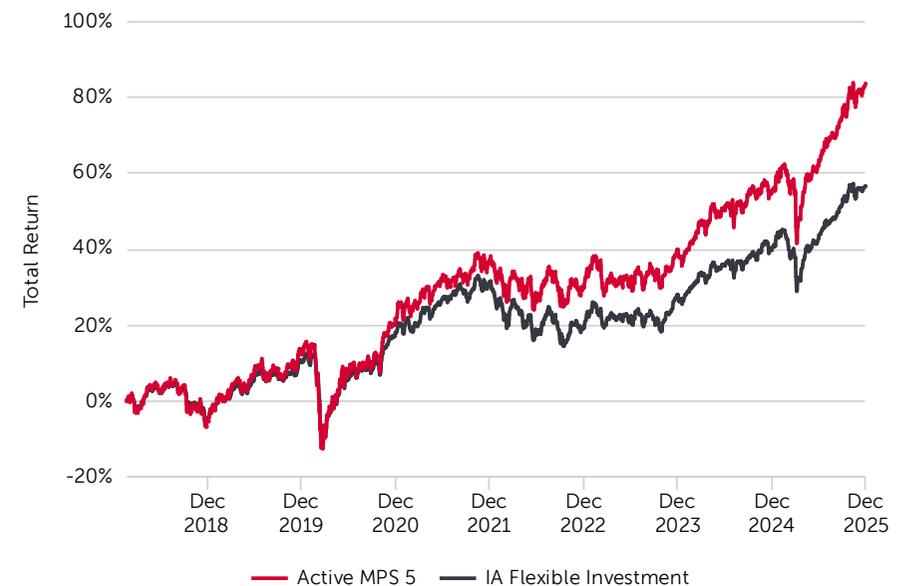
Q4 2025 best/worst performers



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.



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

Active MPS 5

As at 31 December 2025

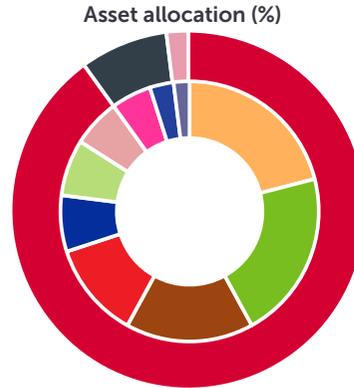


Portfolio snapshot

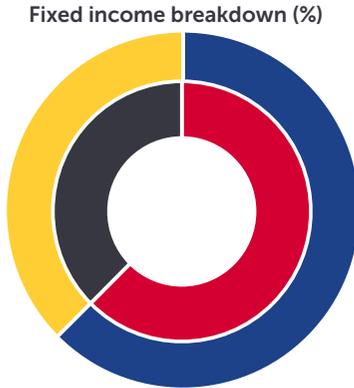
Number of holdings	15
Inception date	19 Feb 2018
Underlying OCF	0.59%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.74%

Top 10 holdings

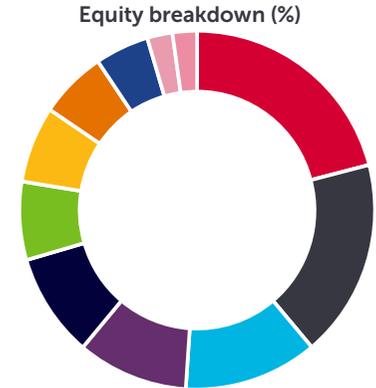
Holding	Weight (%)
JPM UK Equity Plus	10.00
BlackRock European Dynamic	8.00
Invesco Emerging Markets ex-China	8.00
Man Income	8.00
WS Lightman European	8.00
Artemis US Select	7.00
Dodge & Cox Worldwide US Stock	7.00
Jupiter Asian Income	7.00
Jupiter Japan Income	7.00
SPDR S&P 500 ETF	7.00



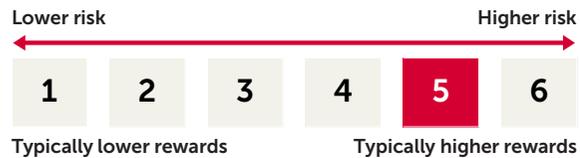
Equity	90.00
North America equity	21.00
UK equity	21.00
Europe ex-UK equity	16.00
Emerging markets ex-China equity	12.00
Asia Pacific ex-Japan equity	7.00
Japan equity	7.00
China equity	6.00
Fixed Income	8.00
Global high yield bonds (GBP hedged)	5.00
Emerging market debt	3.00
Cash	2.00
Cash	2.00



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



Sector	Weight (%)
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



Active MPS 6

As at 31 December 2025



Portfolio commentary

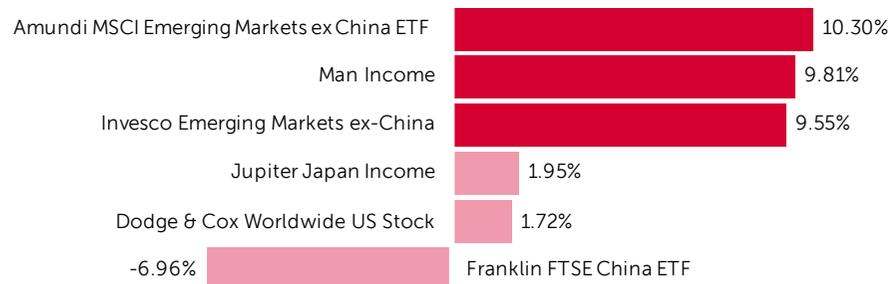
The year ended on a relatively positive note, with most global equity indices delivering positive returns, supported by mega-cap leadership and broad-based sector participation. Both the JPM UK Equity Fund and the Man Income Fund delivered solid gains within UK equities, with the former benefiting from 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.

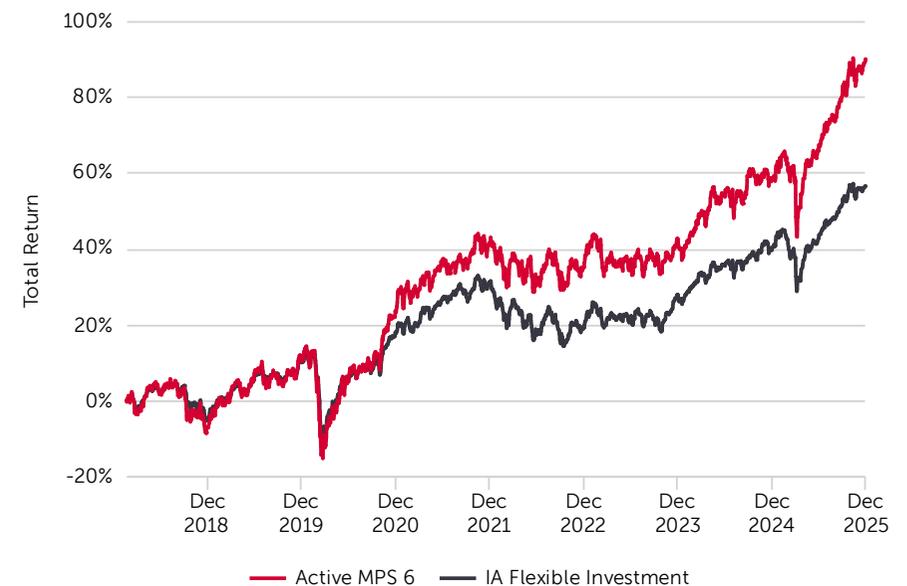
Q4 2025 best/worst performers



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.



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

Active MPS 6

As at 31 December 2025

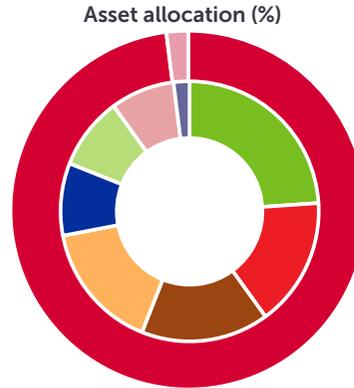


Portfolio snapshot

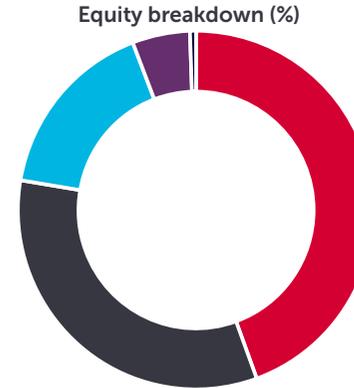
Number of holdings	14
Inception date	19 Feb 2018
Underlying OCF	0.60%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.75%

Top 10 holdings

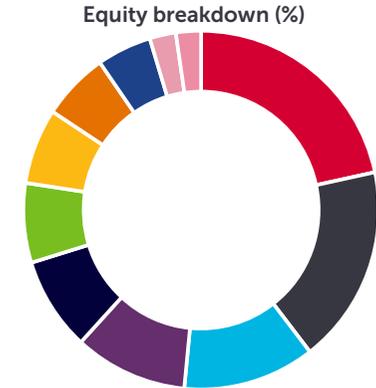
Holding	Weight (%)
Invesco Emerging Markets ex-China	10.00
JPM UK Equity Plus	10.00
Man Income	10.00
Jupiter Asian Income	9.00
BlackRock European Dynamic	8.00
Franklin FTSE China ETF	8.00
WS Lightman European	8.00
Amundi MSCI Emerging Markets ex China ETF	6.00
Artemis US Select	6.00
Jupiter Japan Income	6.00



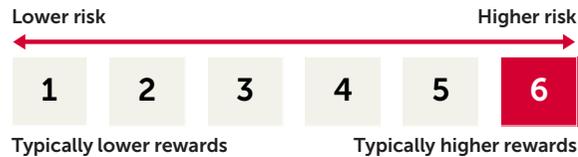
Category	Weight (%)
Equity	98.00
UK equity	24.00
Emerging markets ex-China equity	16.00
Europe ex-UK equity	16.00
North America equity	16.00
Asia Pacific ex-Japan equity	9.00
Japan equity	9.00
China equity	8.00
Cash	2.00
Cash	2.00



Market Cap Group	Weight (%)
Giant	44.46
Large	33.22
Mid	16.54
Small	5.23
Micro	0.55



Sector	Weight (%)
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



Active Income MPS 1

As at 31 December 2025



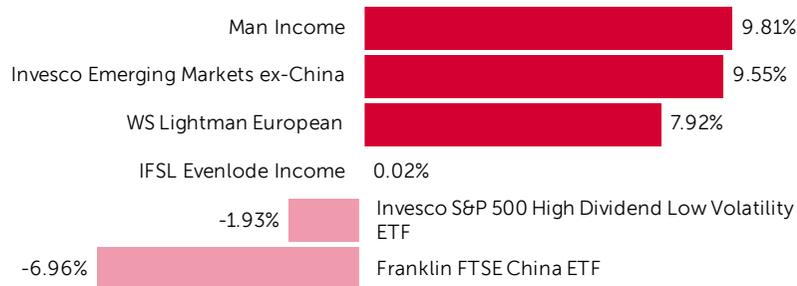
Portfolio commentary

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.

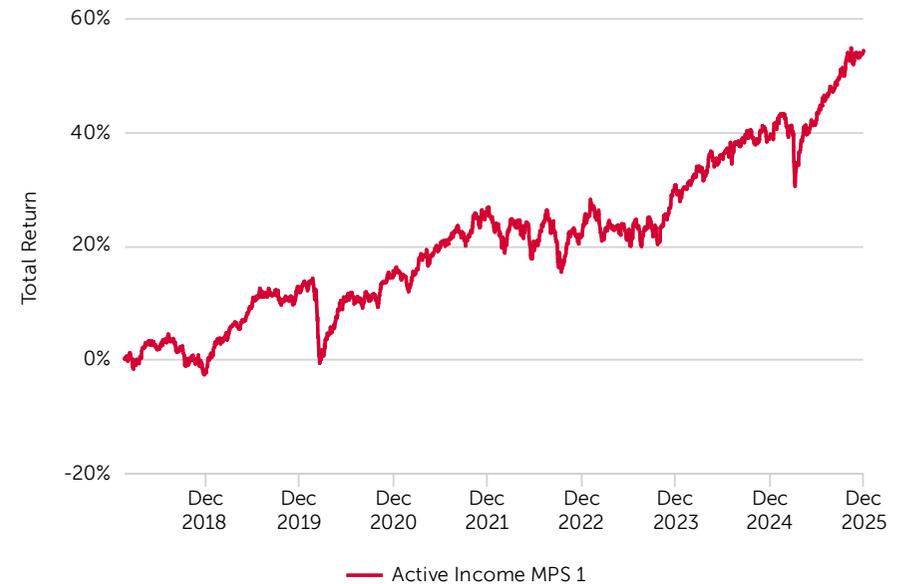
Q4 2025 best/worst performers



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.



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

Active Income MPS 1

As at 31 December 2025

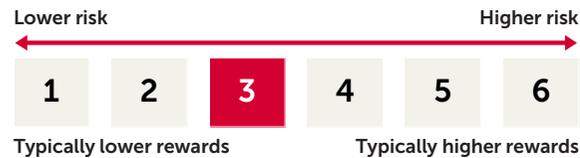


Portfolio snapshot

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 E 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

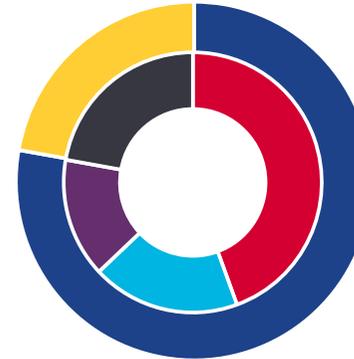


Asset allocation (%)



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	Weight (%)
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

Active Income MPS 2

As at 31 December 2025



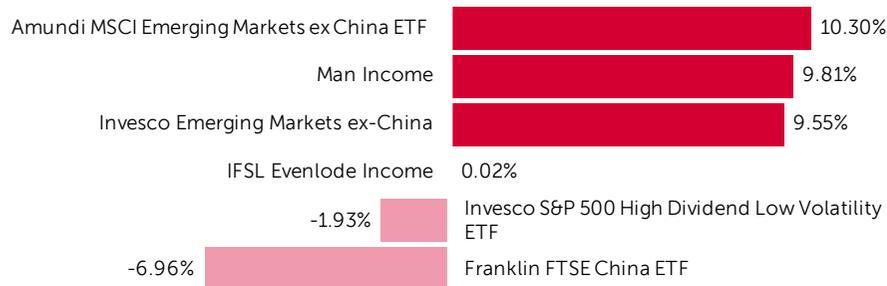
Portfolio commentary

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.

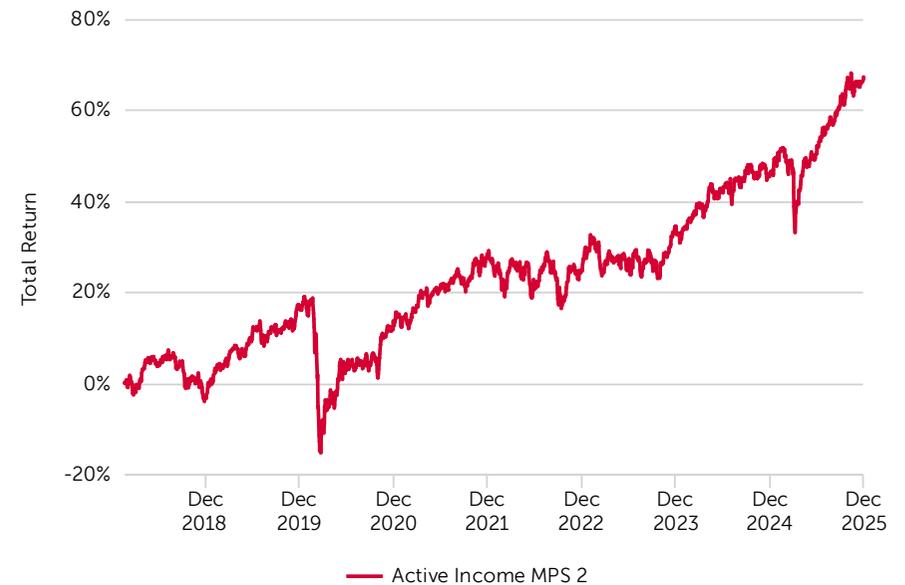
Q4 2025 best/worst performers



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.



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

Active Income MPS 2

As at 31 December 2025

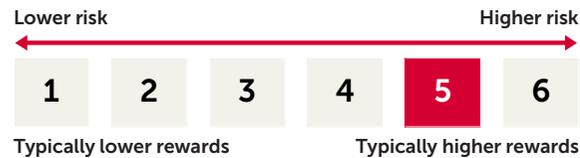


Portfolio snapshot

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

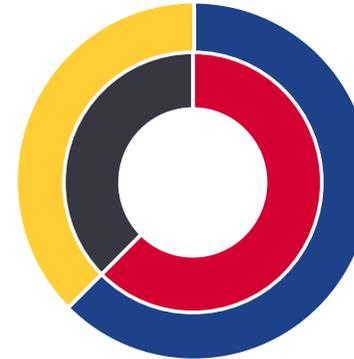


Asset allocation (%)



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	Weight (%)
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

Pactive MPS 1

As at 31 December 2025



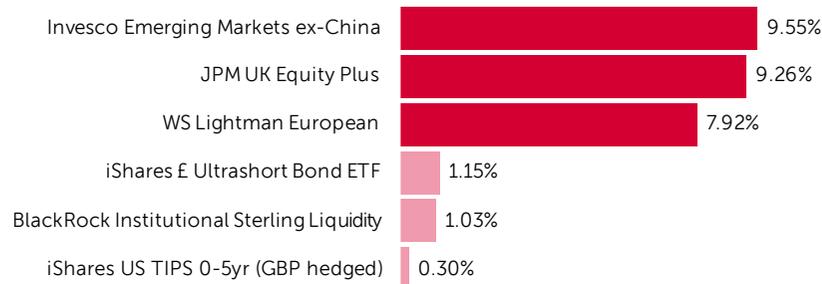
Portfolio commentary

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.



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

Pactive MPS 1

As at 31 December 2025

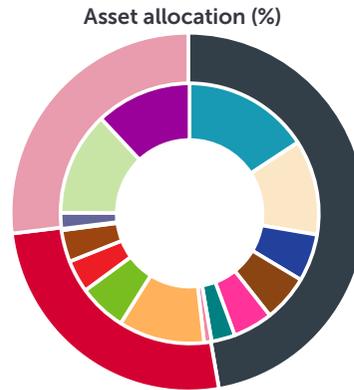


Portfolio snapshot

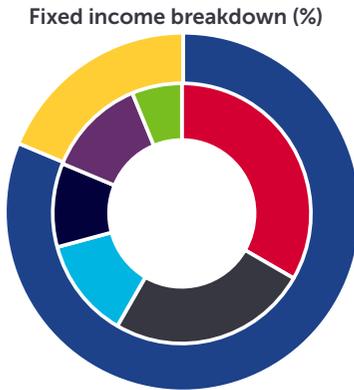
Number of holdings	18
Inception date	18 Feb 2019
Underlying OCF	0.30%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.45%

Top 10 holdings

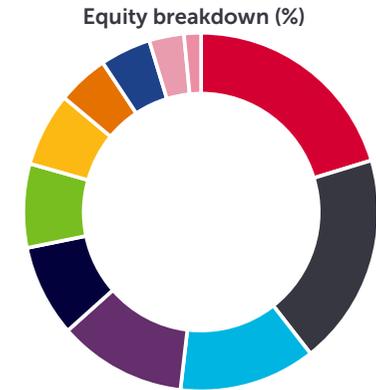
Holding	Weight (%)
BlackRock Institutional Sterling Liquidity	12.36
iShares E Ultrashort Bond ETF	9.88
SPDR S&P 500 ETF	6.75
Vanguard UK Investment Grade Bond Index	5.66
Artemis Corporate Bond	5.00
Amundi UK Government Bond 0-5Y ETF	3.00
iShares Core UK Gilts ETF	3.00
iShares US TIPS 0-5yr (GBP hedged)	3.00
JPM UK Equity Plus	3.00
M&G Emerging Markets Bond	3.00



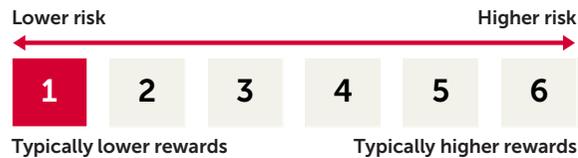
Asset Class	Weight (%)
Fixed Income	47.25
UK corporate bonds	15.82
UK government bonds	11.79
Emerging market debt	5.91
International government bonds (GBP hedged)	5.82
Global high yield bonds (GBP hedged)	4.95
International government bonds	2.96
Equity	25.83
Cash	0.96
North America equity	10.75
UK equity	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 Sub-Category	Weight (%)
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



Sector	Weight (%)
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



Pactive MPS 2

As at 31 December 2025



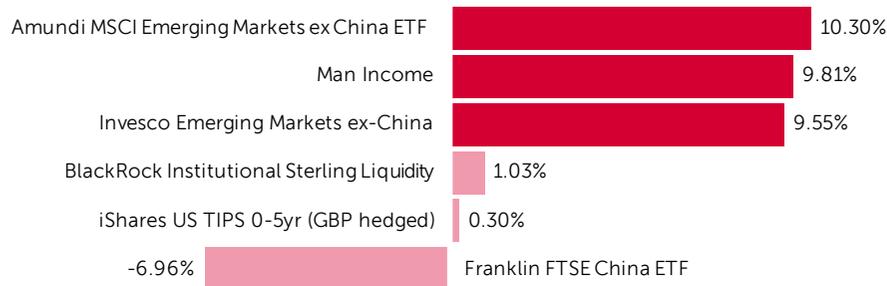
Portfolio commentary

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.



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

Pactive MPS 2

As at 31 December 2025

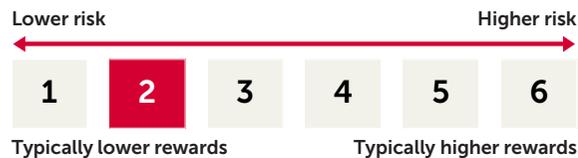


Portfolio snapshot

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 E 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

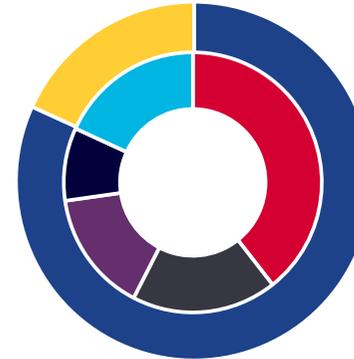


Asset allocation (%)



Equity	47.65
UK corporate bonds	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	Weight (%)
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

Pactive MPS 3

As at 31 December 2025



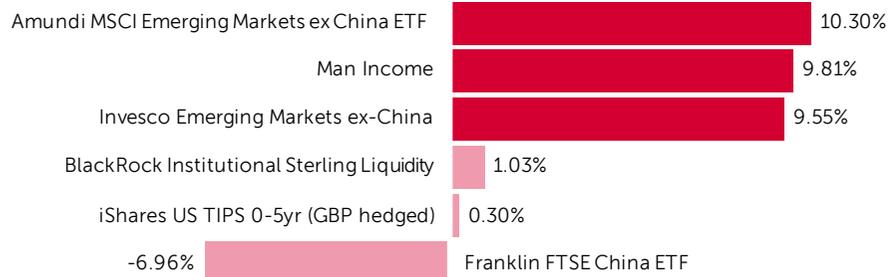
Portfolio commentary

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.

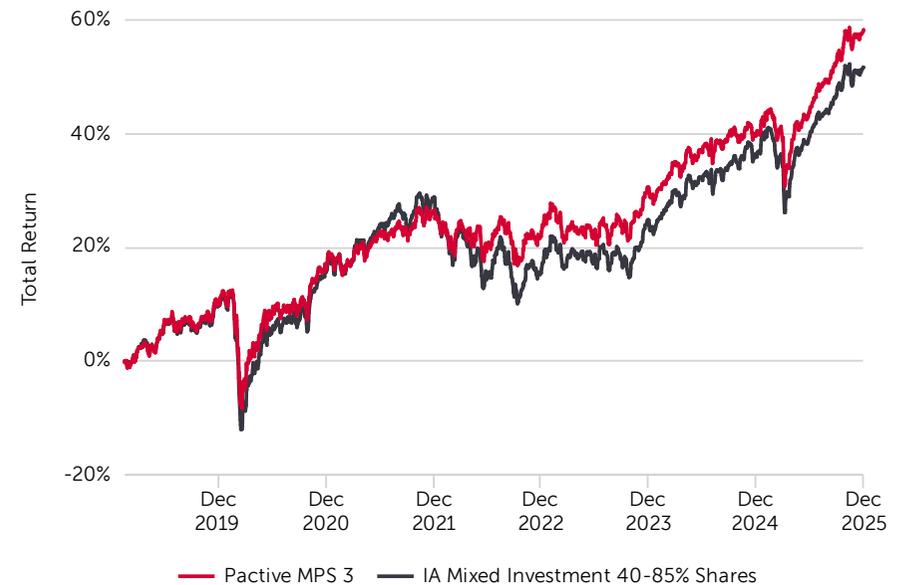
Q4 2025 best/worst performers



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.



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

Pactive MPS 3

As at 31 December 2025

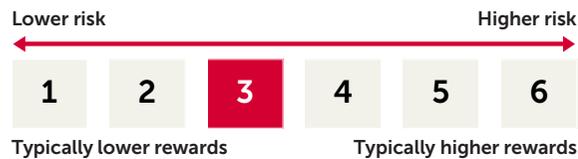


Portfolio snapshot

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

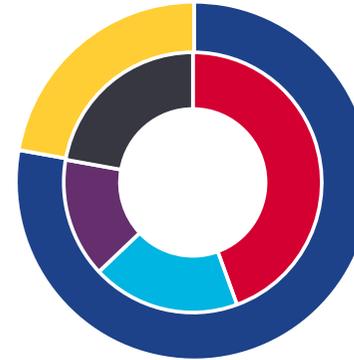


Asset allocation (%)



Equity	61.48
UK corporate bonds	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	Weight (%)
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

Pactive MPS 4

As at 31 December 2025



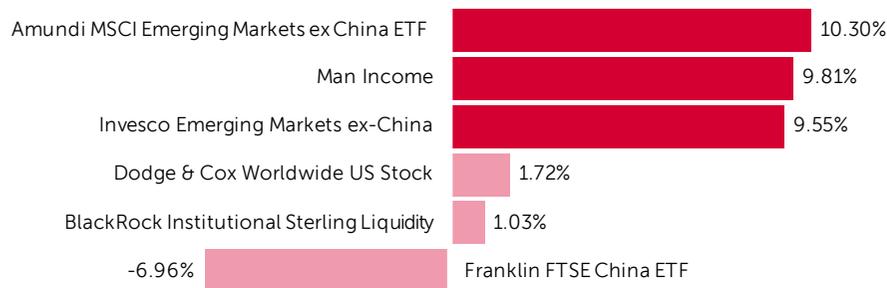
Portfolio commentary

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.



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

Pactive MPS 4

As at 31 December 2025

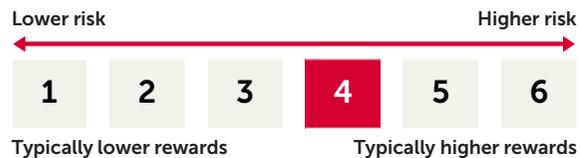


Portfolio snapshot

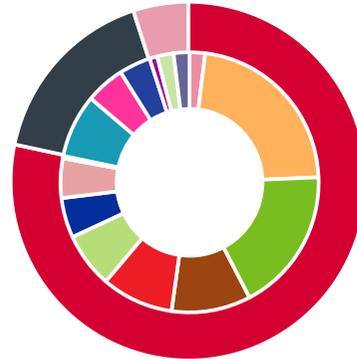
Number of holdings	18
Inception date	18 Feb 2019
Underlying OCF	0.43%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.58%

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

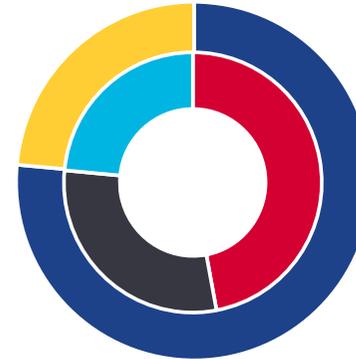


Asset allocation (%)



Equity	78.27
UK corporate bonds	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	Weight (%)
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

Pactive MPS 5

As at 31 December 2025



Portfolio commentary

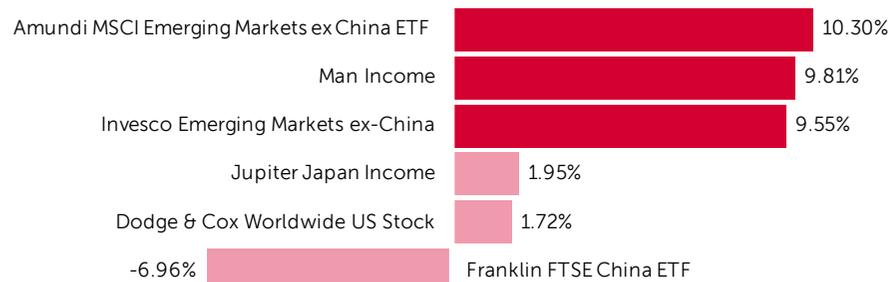
The macro backdrop in Q4 was risk-positive, with AI-related leadership and strength in the Healthcare sector supporting global equities. Within the UK, both the JPM UK Equity Fund and the Man Income Fund delivered solid gains, with the former benefiting from its overweight exposure to the Financials 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.

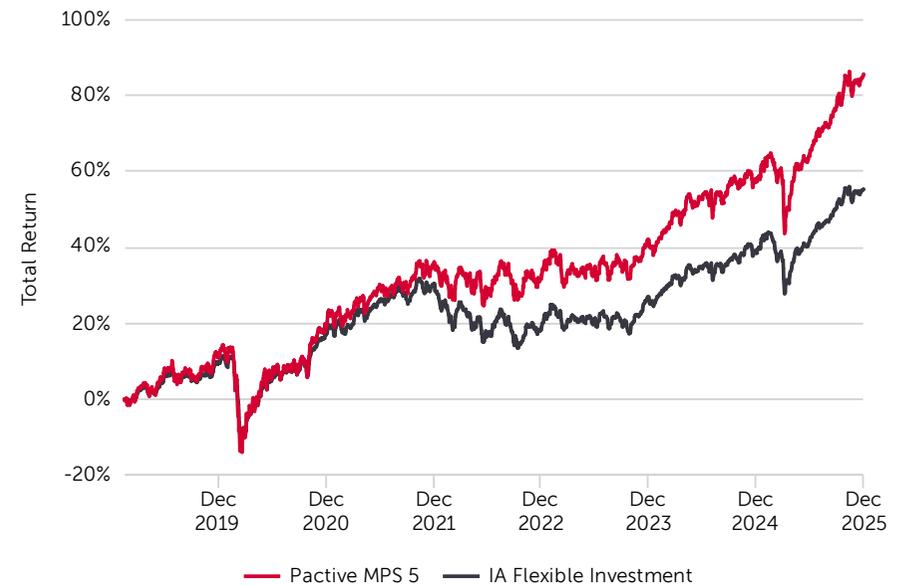
Q4 2025 best/worst performers



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.



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

Pactive MPS 5

As at 31 December 2025

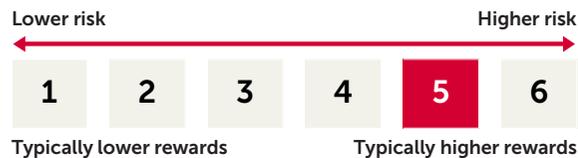


Portfolio snapshot

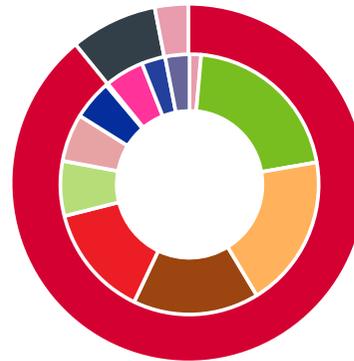
Number of holdings	16
Inception date	18 Feb 2019
Underlying OCF	0.45%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.60%

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

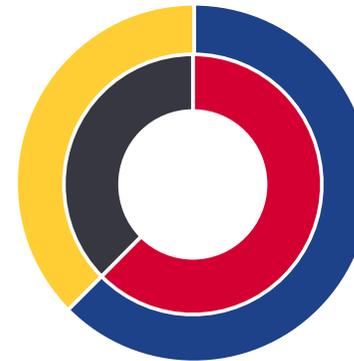


Asset allocation (%)



Equity	89.06
Global high yield bonds (GBP hedged)	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	Weight (%)
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

Pactive MPS 6

As at 31 December 2025



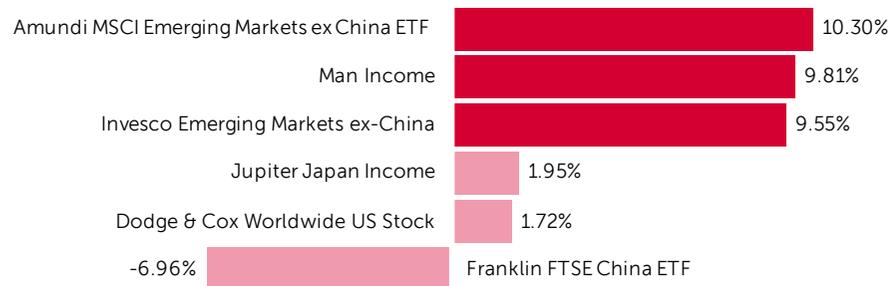
Portfolio commentary

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.

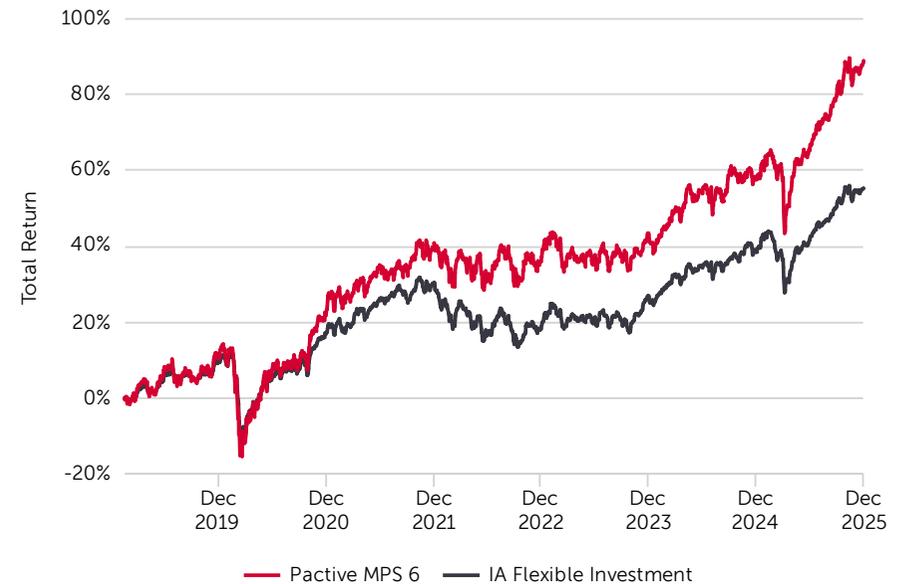
Q4 2025 best/worst performers



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.



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

Pactive MPS 6

As at 31 December 2025

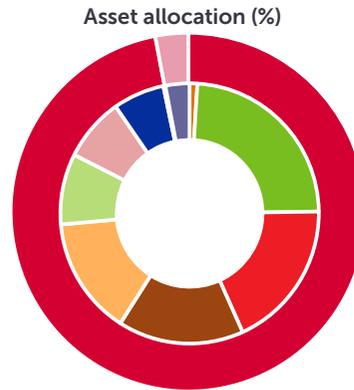


Portfolio snapshot

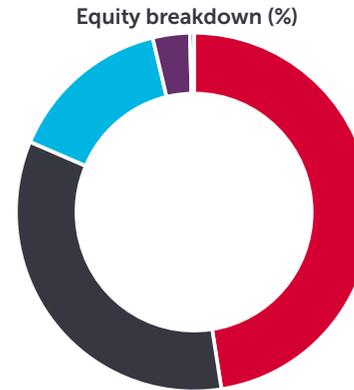
Number of holdings	15
Inception date	18 Feb 2019
Underlying OCF	0.45%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.60%

Top 10 holdings

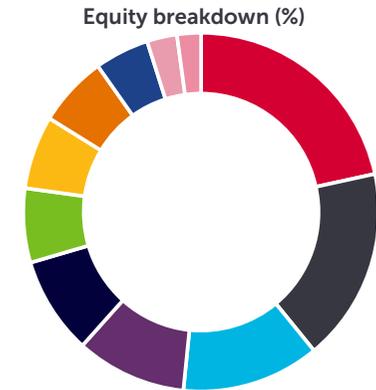
Holding	Weight (%)
SPDR S&P 500 ETF	9.15
Amundi MSCI Emerging Markets ex China ETF	9.14
Vanguard FTSE UK All-Share Index	8.01
Franklin FTSE China ETF	6.19
Vanguard FTSE Developed Europe ex UK Equity Index Plus	5.19
Invesco Emerging Markets ex-China	5.00
JPM UK Equity Plus	5.00
Man Income	5.00
Jupiter Asian Income	4.50
iShares MSCI Emerging Markets ex-China ETF	4.35



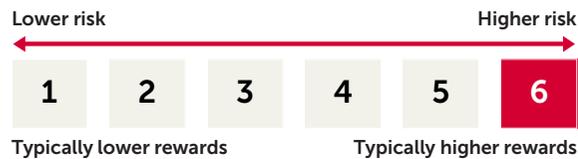
Category	Weight (%)
Equity	96.99
UK equity	23.82
Emerging markets ex-China equity	18.49
Europe ex-UK equity	15.73
North America equity	14.65
Japan equity	8.78
China equity	7.88
Asia Pacific ex-Japan equity	6.44
Energy equity	0.13
Health care equity	0.12
Cash	3.01



Market Cap Group	Weight (%)
Giant	47.54
Large	33.84
Mid	14.87
Small	3.39
Micro	0.36



Sector	Weight (%)
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



Responsible MPS 1

As at 31 December 2025



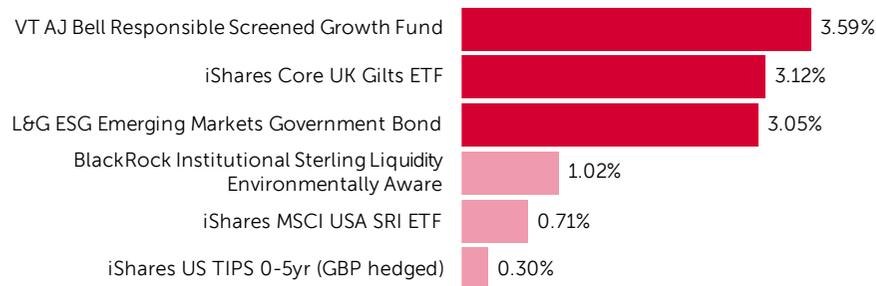
Portfolio commentary

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.

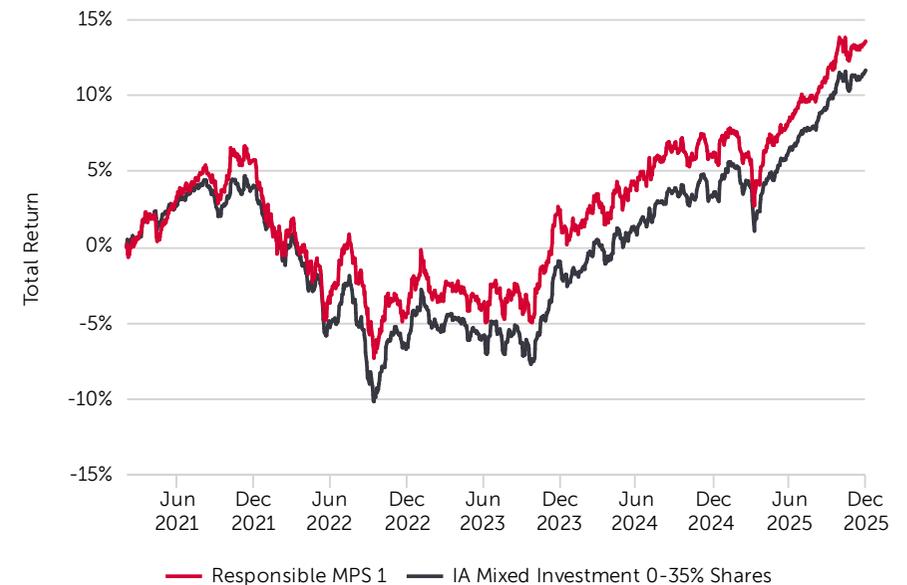
Q4 2025 best/worst performers



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.



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

Responsible MPS 1

As at 31 December 2025

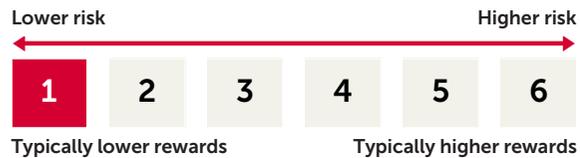


Portfolio snapshot

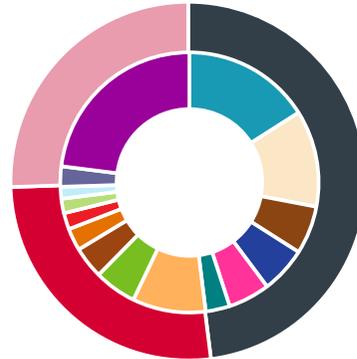
Number of holdings	11
Inception date	01 Mar 2021
Underlying OCF	0.19%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.34%

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

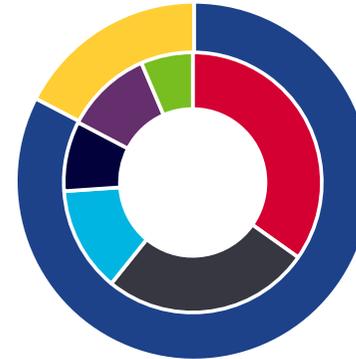


Asset allocation (%)



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	Weight (%)
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

Responsible MPS 2

As at 31 December 2025



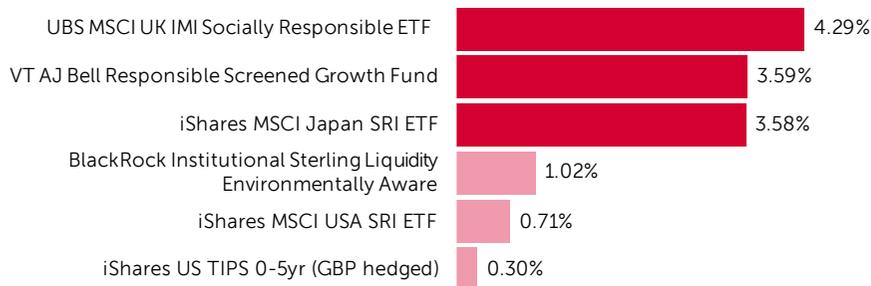
Portfolio commentary

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.

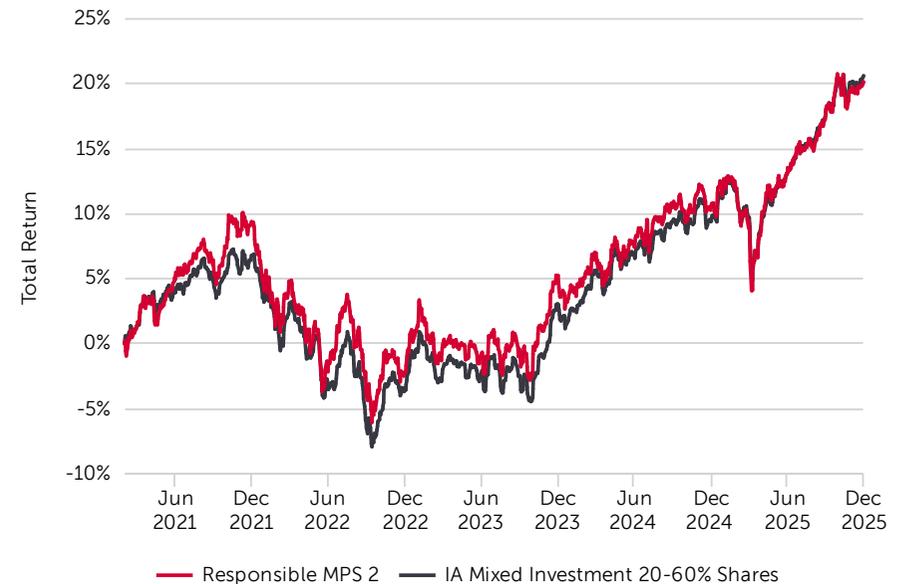
Q4 2025 best/worst performers



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.



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

Responsible MPS 2

As at 31 December 2025

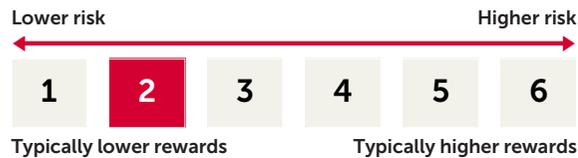


Portfolio snapshot

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

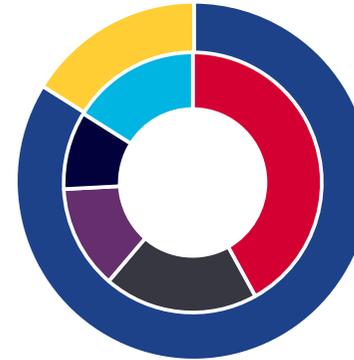


Asset allocation (%)



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	Weight (%)
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

Responsible MPS 3

As at 31 December 2025



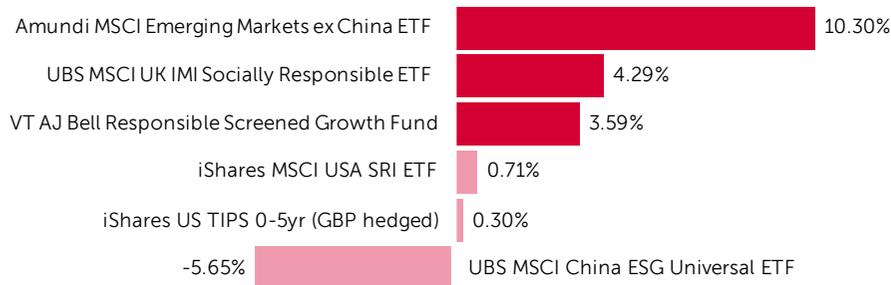
Portfolio commentary

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.

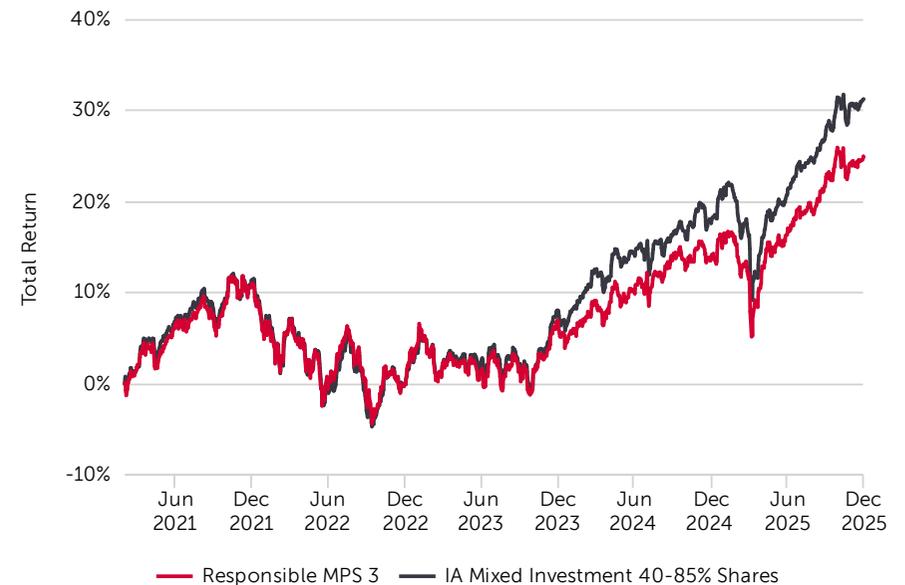
Q4 2025 best/worst performers



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.



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

Responsible MPS 3

As at 31 December 2025



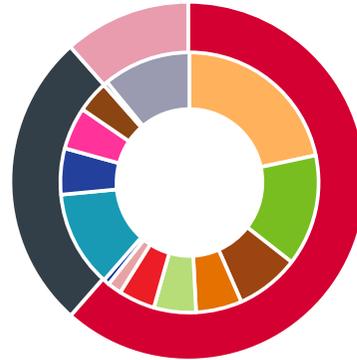
Portfolio snapshot

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

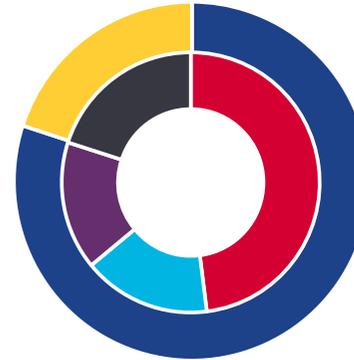
Holding	Weight (%)
iShares MSCI USA SRI ETF	17.41
L&G ESG GBP Corp Bond ETF	12.00
UBS MSCI UK IMI Socially Responsible ETF	11.15
Amundi MSCI Europe SRI PAB ETF	7.96
iShares Ultrashort GBP Corporate Bond ESG ETF	6.00
Xtrackers ESG MSCI Emerging Markets ETF	5.77
L&G ESG Emerging Markets Government Bond	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

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 (%)

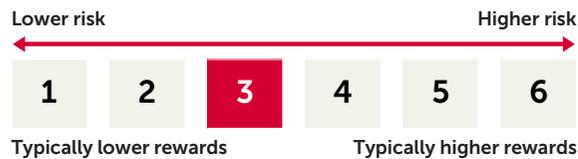


GBP Bonds	80.00
UK corporate bonds	48.00
Global high yield bonds (GBP hedged)	16.00
International government bonds (GBP hedged)	16.00
International Bonds	20.00
Emerging market debt	20.00

Equity breakdown (%)



Sector	Weight (%)
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



Responsible MPS 4

As at 31 December 2025



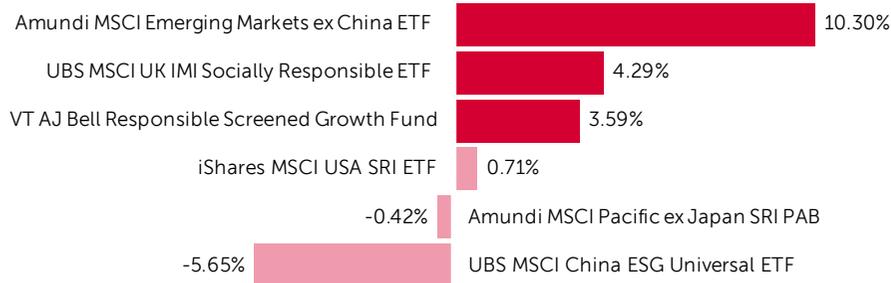
Portfolio commentary

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.



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

Responsible MPS 4

As at 31 December 2025

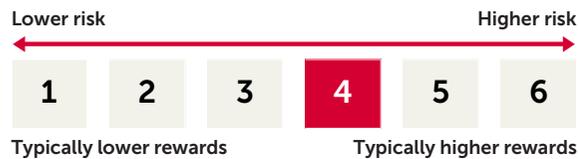


Portfolio snapshot

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	4.82
Climate Transition UCITS ETF	4.27
Xtrackers ESG MSCI USA ETF	4.27
L&G ESG Emerging Markets Government Bond	3.74

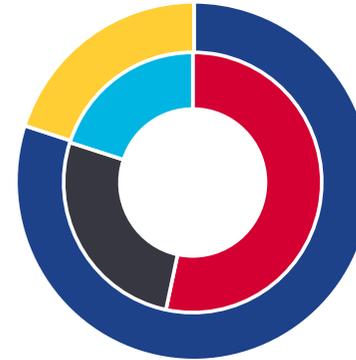


Asset allocation (%)



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	Weight (%)
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

Responsible MPS 5

As at 31 December 2025



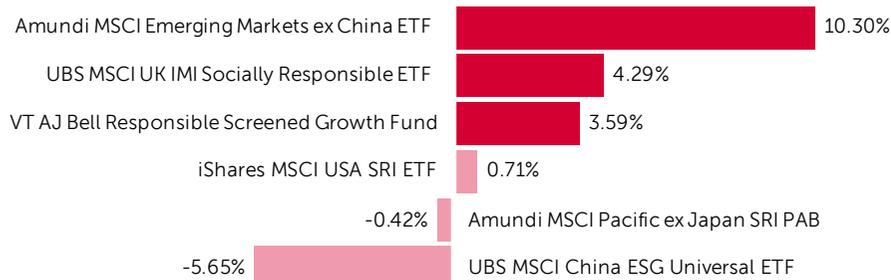
Portfolio commentary

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.

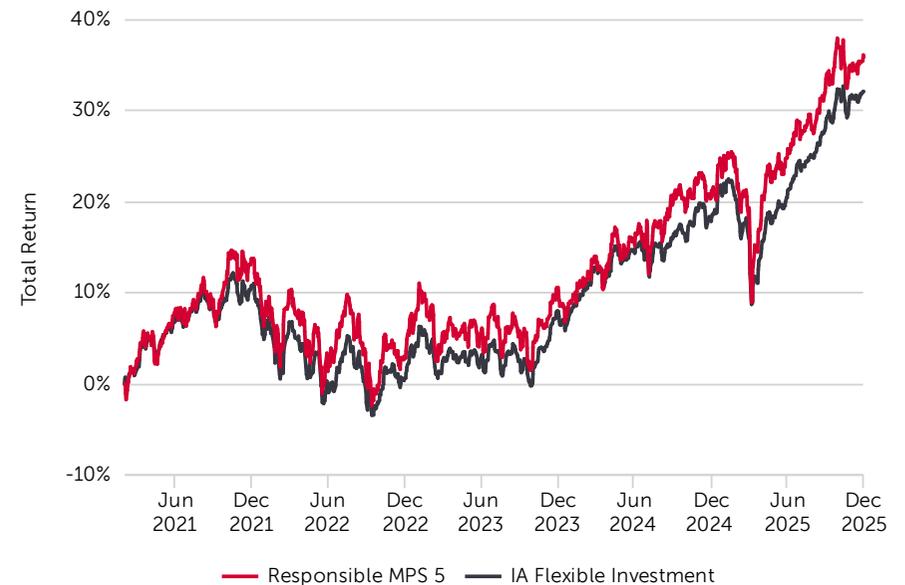
Q4 2025 best/worst performers



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.



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

Responsible MPS 5

As at 31 December 2025



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

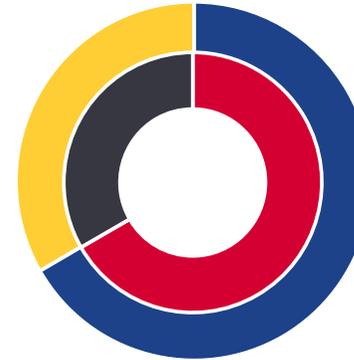
Holding	Weight (%)
UBS MSCI UK IMI Socially Responsible ETF	18.15
iShares MSCI USA SRI ETF	16.91
Amundi MSCI Europe SRI PAB ETF	15.96
Xtrackers ESG MSCI Emerging Markets ETF	10.77
Amundi MSCI Emerging Markets ex China ETF	8.05
iShares MSCI Japan SRI ETF	7.25
Invesco Global High Yield Corporate Bond ESG 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

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 (%)

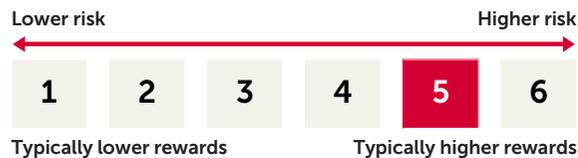


GBP Bonds	66.67
Global high yield bonds (GBP hedged)	66.67
International Bonds	33.33
Emerging market debt	33.33

Equity breakdown (%)



Sector	Weight (%)
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



Responsible MPS 6

As at 31 December 2025



Portfolio commentary

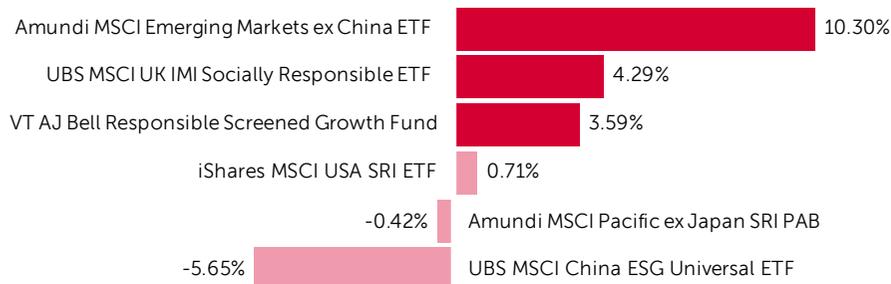
The year ended on a relatively positive note, with most global equity indices delivering positive returns, supported by mega-cap leadership and broad-based sector participation. UK equity allocation benefited from strength in Financials and Healthcare.

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.

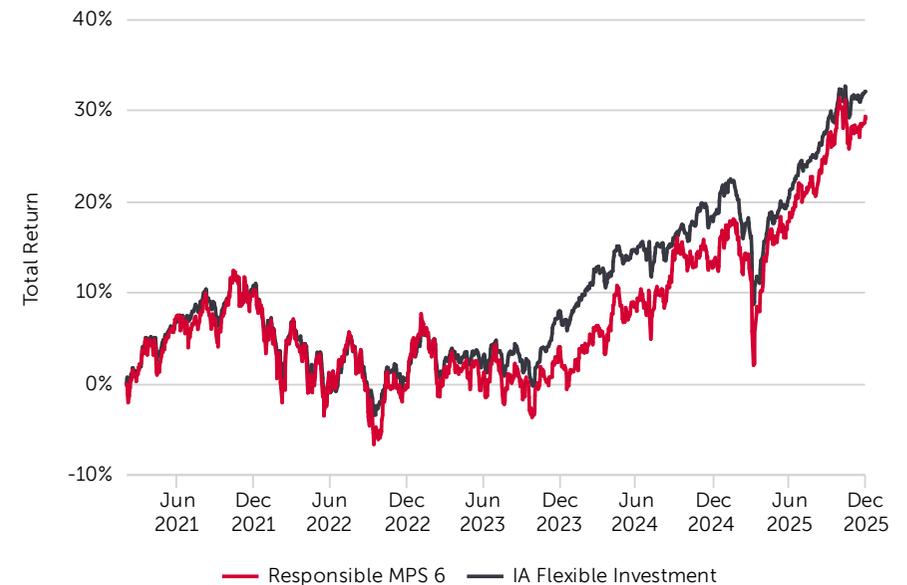
Q4 2025 best/worst performers



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.



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

Responsible MPS 6

As at 31 December 2025

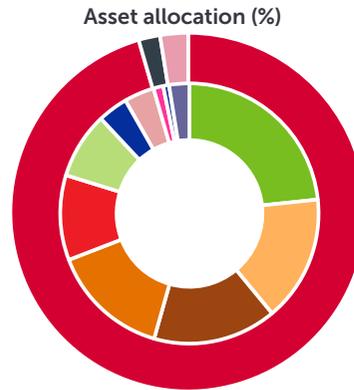


Portfolio snapshot

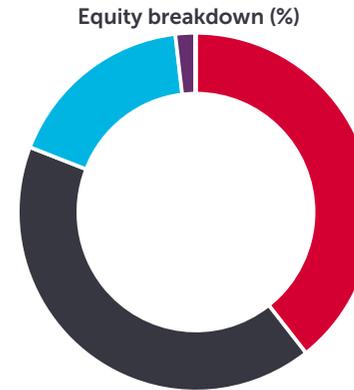
Number of holdings	9
Inception date	01 Mar 2021
Underlying OCF	0.27%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.42%

Top 10 holdings

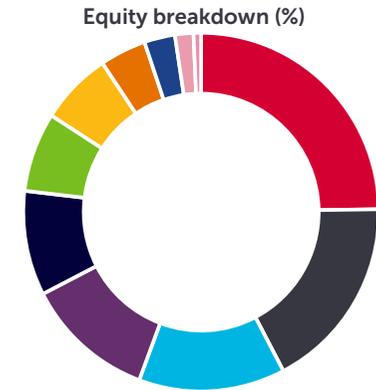
Holding	Weight (%)
UBS MSCI UK IMI Socially Responsible ETF	20.65
Amundi MSCI Europe SRI PAB ETF	15.46
Xtrackers ESG MSCI Emerging Markets ETF	14.77
iShares MSCI USA SRI ETF	11.41
Amundi MSCI Emerging Markets ex China ETF	10.55
iShares MSCI Japan SRI ETF	8.25
Xtrackers ESG MSCI USA ETF	4.27
Amundi MSCI Pacific ex Japan SRI PAB	3.75
UBS MSCI China ESG Universal ETF	3.75
Amundi MSCI UK IMI SRI PAB ETF	2.63



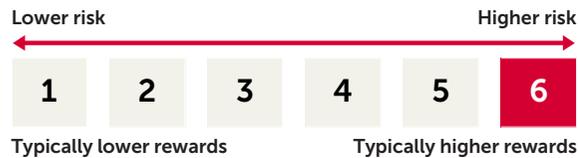
Equity	95.50
UK equity	23.28
North America equity	15.68
Europe ex-UK equity	15.46
Emerging markets equity	14.77
Emerging markets ex-China equity	10.55
Japan equity	8.25
Asia Pacific ex-Japan equity	3.75
China equity	3.75
Fixed Income	1.97
Global high yield bonds (GBP hedged)	1.22
Emerging market debt	0.74
Cash	2.54
Cash	2.54



Market Cap Group	
Giant	39.40
Large	41.50
Mid	17.26
Small	1.78
Micro	0.07



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



Passive MPS 1

As at 30 September 2025



Portfolio commentary

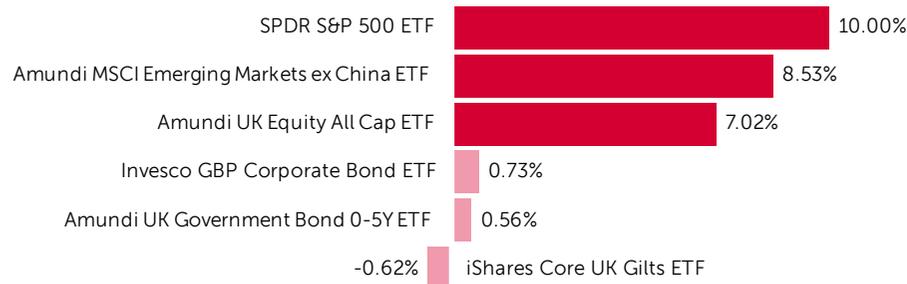
AJ Bell Passive MPS 1 has a 26% allocation to cash and equivalents. These holdings have benefitted from cash rates that remain over 4%, despite recent cuts by the Bank of England.

The quarter saw investors moving away from government bonds due to concerns around fiscal policy and deficits, however the portfolio has an allocation to corporate bonds which benefitted from a tightening of credit spreads. Lingering fears over tariff-led inflation and a shift lower in the US yield curve helped the positioning towards US TIPS over the quarter.

Within broader fixed income markets, emerging market debt had a good quarter, with credit spreads compressing in the face of developed market investors looking beyond developed market government bonds. Global high yield bonds continued their positive momentum as they experienced further tightening of credit spreads.

Overall, the AJ Bell Passive MPS 1 returned 3.13% over Q3.

Q3 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Passive MPS 1	3.13	5.72	5.45	18.21	18.14	33.65
IA Mixed Investment 0-35% Shares	2.81	5.17	5.37	19.74	12.24	23.85

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



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

Passive MPS 1

As at 30 September 2025

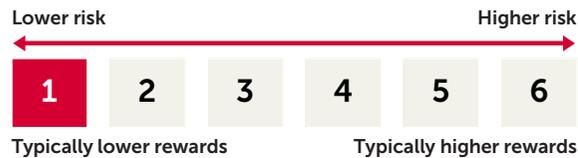


Portfolio snapshot

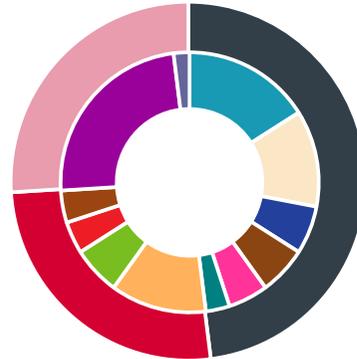
Number of holdings	14
Inception date	18 Aug 2016
Underlying OCF	0.10%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.25%

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

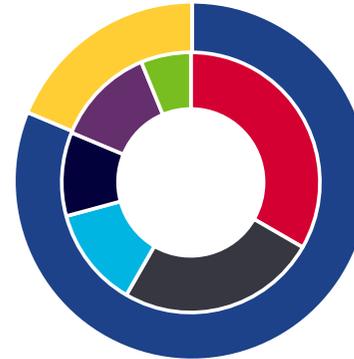


Asset allocation (%)



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 equivalent	24.00
Cash	2.00

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	21.19
Financial Services	19.08
Industrials	12.23
Healthcare	9.72
Consumer Cyclical	8.69
Consumer Defensive	7.95
Communication Services	6.30
Energy	4.94
Basic Materials	4.37
Utilities	3.43
Real Estate	2.09

Passive MPS 2

As at 30 September 2025



Portfolio commentary

AJ Bell Passive MPS 2 has a 19% allocation to cash and equivalents. These holdings have benefitted from cash rates that remain over 4%, despite recent cuts by the Bank of England.

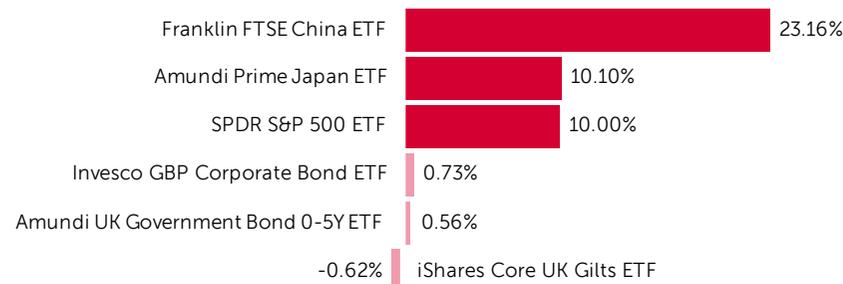
UK corporate bonds saw decent uplift as credit spreads tightened. Lingering fears over tariff-led inflation and a shift lower in the US yield curve helped the positioning towards US TIPS over the quarter.

Globally, emerging market debt had a good quarter as investors looked beyond developed market bonds due to fiscal uncertainty and challenges to institutional global high yield credibility. Global high yield bonds carried on their positive momentum, contributing to the portfolio performance.

UK equities were uplifted in Q3 predominantly due to contributions from the large cap companies, however, fears around fiscal policy and the next Budget still linger.

Overall, the AJ Bell Passive MPS 2 was up 5.14% over the quarter.

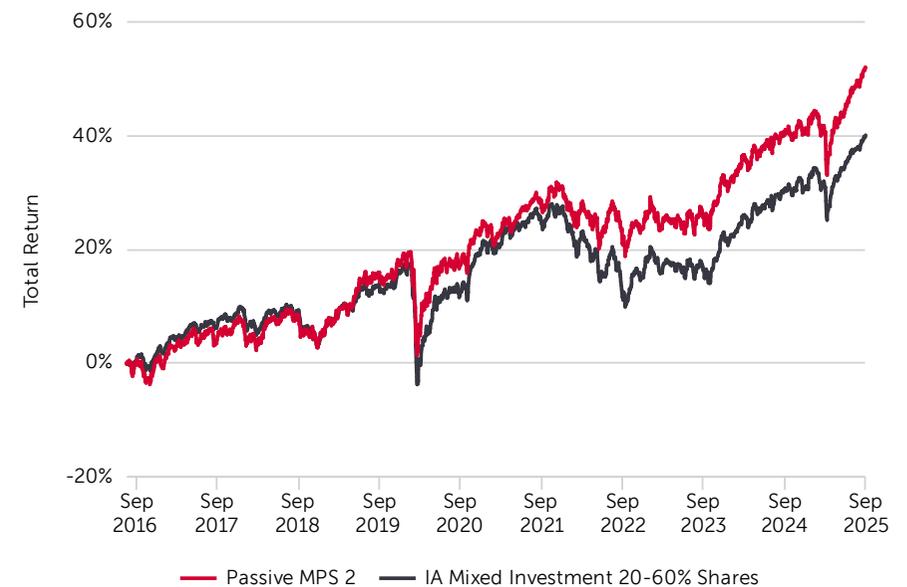
Q3 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Passive MPS 2	5.14	8.48	8.44	25.55	29.57	51.94
IA Mixed Investment 20-60% Shares	3.83	7.10	7.36	25.50	24.67	40.09

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



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

Passive MPS 2

As at 30 September 2025

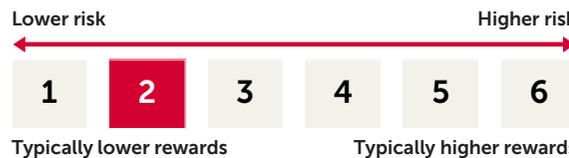


Portfolio snapshot

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

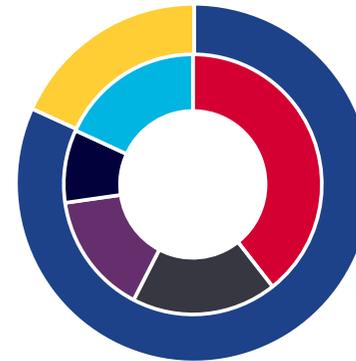


Asset allocation (%)



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 equivalent	17.00
Cash	2.00

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	Weight (%)
Financial Services	18.90
Technology	18.52
Industrials	13.16
Consumer Cyclical	10.20
Healthcare	9.35
Consumer Defensive	7.93
Communication Services	7.35
Energy	4.79
Basic Materials	4.45
Utilities	3.20
Real Estate	2.14

Passive MPS 3

As at 30 September 2025



Portfolio commentary

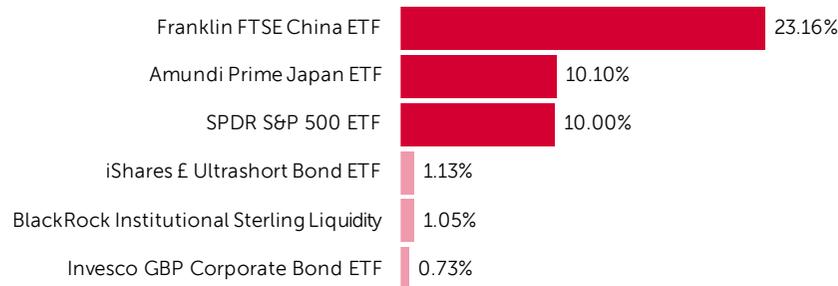
Passive MPS 3 is well diversified across global asset classes, and this breadth was a benefit during the quarter. The portfolio's allocation to emerging market debt performed strongly, as investors looked beyond developed market bonds amid ongoing concerns over fiscal positions. Global high yield also continued its positive momentum from earlier in the year, with credit spreads contracting after the sharp widening seen on 'Liberation Day'.

UK equities gained ground in Q3, supported mainly by large-cap companies, though concerns around fiscal policy and the upcoming Budget continue to weigh on sentiment in small caps. In contrast to the first half of the year, US equities held in the portfolio were helped by both a rising US dollar versus the pound, and top index constituents such as Nvidia rising to new prominence.

Globally, emerging market equities had a good quarter, with strong contributions from China, Korea and Taiwan. Japanese equities rallied after the long-awaited US trade deal, with SoftBank up over 60% on the news of partnership with American companies.

Overall, AJ Bell Passive MPS 3 was up 6.22% over the quarter.

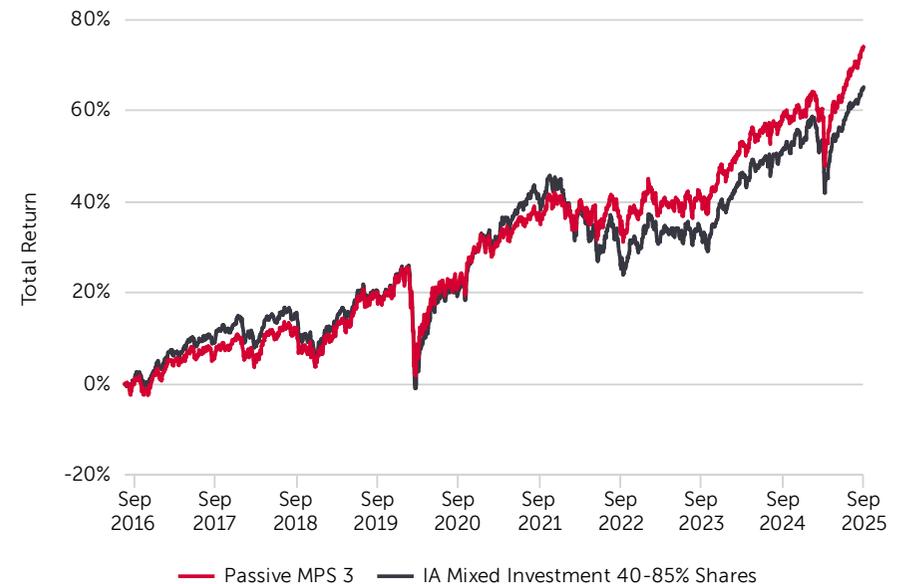
Q3 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Passive MPS 3	6.22	10.34	10.11	30.48	42.83	73.98
IA Mixed Investment 40-85% Shares	5.27	9.36	9.28	30.96	37.21	65.27

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



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

Passive MPS 3

As at 30 September 2025

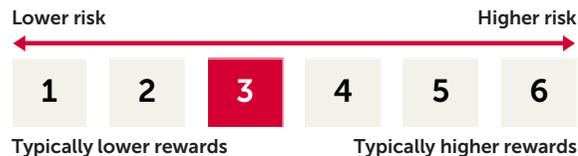


Portfolio snapshot

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 E 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

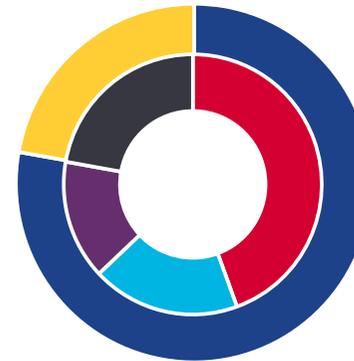


Asset allocation (%)



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 equivalent	9.00
Cash	2.00

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	Weight (%)
Technology	19.32
Financial Services	19.01
Industrials	13.16
Consumer Cyclical	10.46
Healthcare	8.95
Communication Services	7.51
Consumer Defensive	7.42
Energy	4.48
Basic Materials	4.41
Utilities	3.10
Real Estate	2.18

Passive MPS 4

As at 30 September 2025



Portfolio commentary

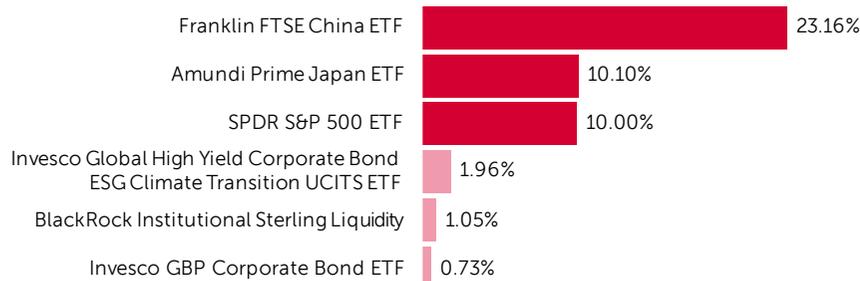
Passive MPS 4 has an allocation to emerging market government bonds, which proved to be fruitful in Q3 as global investors looked beyond developed market government bonds due to concerns around fiscal policies and geo-political situations.

Within equities, the UK enjoyed a solid quarter, supported by strength in large-cap names. In the US, equity markets pushed on to new highs, with resilient corporate earnings helping markets absorb the impact of trade tariffs.

Broader emerging markets ex-China performed well thanks to Korea and Taiwan. Chinese equities have been the top performer over Q3 on the back of good growth in Chinese tech and consumer discretionary sectors. Investors in China are increasingly looking to the AI capabilities displayed there in 2025.

Overall, the AJ Bell Passive MPS 4 was up 7.38% over the quarter.

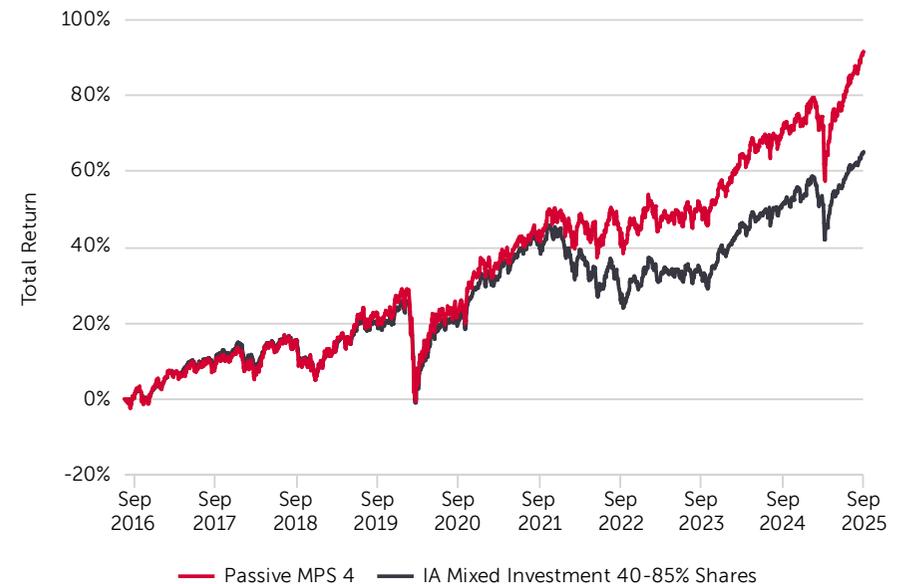
Q3 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Passive MPS 4	7.38	12.22	12.57	35.94	55.79	91.58
IA Mixed Investment 40-85% Shares	5.27	9.36	9.28	30.96	37.21	65.27

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



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

Passive MPS 4

As at 30 September 2025

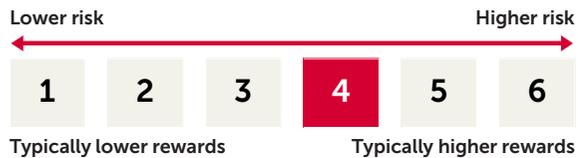


Portfolio snapshot

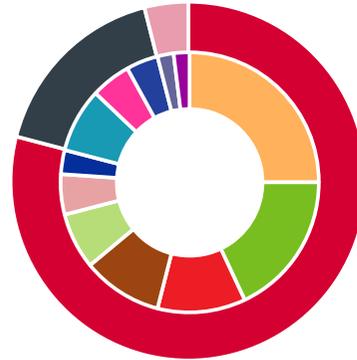
Number of holdings	15
Inception date	18 Aug 2016
Underlying OCF	0.10%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.25%

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

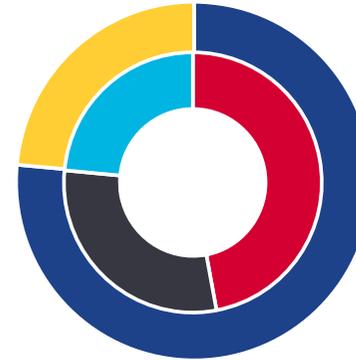


Asset allocation (%)



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	2.00
Cash equivalent	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	Weight (%)
Financial Services	20.07
Technology	18.17
Industrials	13.06
Consumer Cyclical	10.29
Healthcare	8.96
Consumer Defensive	7.44
Communication Services	7.27
Basic Materials	4.74
Energy	4.55
Utilities	3.16
Real Estate	2.32

Passive MPS 5

As at 30 September 2025



Portfolio commentary

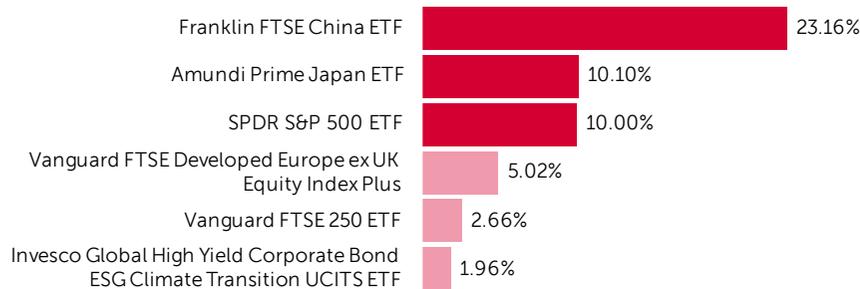
The diversified equity allocation in Passive MPS 5 capitalised on the broader equity market rally seen in Q3. UK equities finished the quarter well, assisted by large cap names in the index, however, investors are still concerned about the fiscal policy and the upcoming Budget in Q4. In the US, investors swapped their focus from the political theatre in Washington to strong company fundamentals.

Emerging markets were a strong contributor to the portfolio as investors looked beyond developed markets. Strong numbers from Taiwan's TSMC pushed its stock higher and Korea also performed well. However, the standout performer in the quarter was Chinese equities, driven by strength in the tech and consumer discretionary sectors. After DeepSeek released their R1 AI model at the start of the year, investors continue to focus on Chinese AI developments that could lead to cost efficiencies.

Japanese equities rallied after the long-awaited US trade deal and Softbank's partnership with American companies.

Overall, the AJ Bell Passive MPS 5 was up 8.07% over Q3.

Q3 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Passive MPS 5	8.07	13.41	14.69	41.91	70.94	112.06
IA Flexible Investment	6.25	10.28	10.40	30.68	40.11	71.03

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



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

Passive MPS 5

As at 30 September 2025

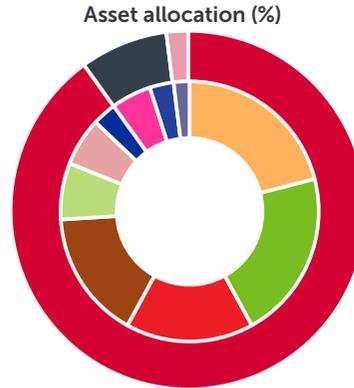


Portfolio snapshot

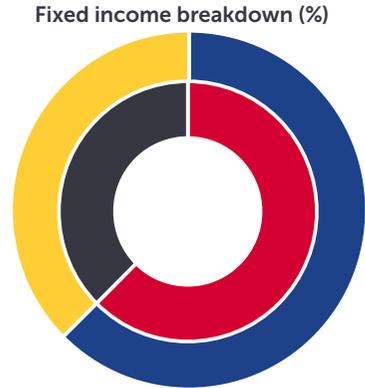
Number of holdings	12
Inception date	18 Aug 2016
Underlying OCF	0.10%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.25%

Top 10 holdings

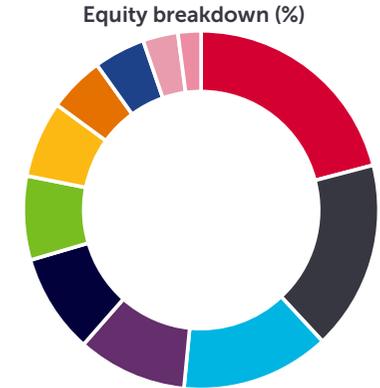
Holding	Weight (%)
iShares Core FTSE 100 ETF	19.00
SPDR S&P 500 ETF	18.00
Amundi MSCI Emerging Markets ex China ETF	16.00
Vanguard FTSE Developed Europe ex UK Equity Index Plus	11.00
Amundi Prime Japan ETF	7.00
Franklin FTSE China ETF	6.00
Invesco Global High Yield Corporate Bond ESG Climate Transition 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



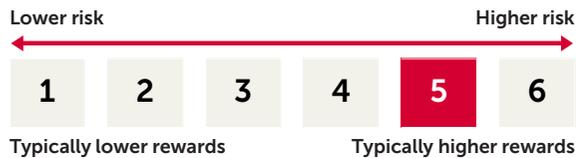
Equity	90.00
North America equity	21.00
UK equity	21.00
Emerging markets ex-China equity	16.00
Europe ex-UK equity	16.00
Japan equity	7.00
China equity	6.00
Asia Pacific ex-Japan equity	3.00
Fixed Income	8.00
Global high yield bonds (GBP hedged)	5.00
Emerging market debt	3.00
Cash	2.00
Cash	2.00



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



Sector	Weight (%)
Financial Services	20.96
Technology	17.10
Industrials	13.49
Consumer Cyclical	9.94
Healthcare	9.00
Consumer Defensive	7.57
Communication Services	6.90
Basic Materials	5.07
Energy	4.67
Utilities	3.21
Real Estate	2.10



Passive MPS 6

As at 30 September 2025



Portfolio commentary

Passive MPS 6 maintains a broad, globally diversified equity allocation. The third quarter was marked by a strong rally across equity markets, which provided a welcome tailwind to the portfolio.

UK equities finished the quarter firmly in positive territory, largely supported by gains among large-cap names. That said, concerns remain around fiscal policy and the upcoming Q4 budget, which continue to weigh on investor sentiment.

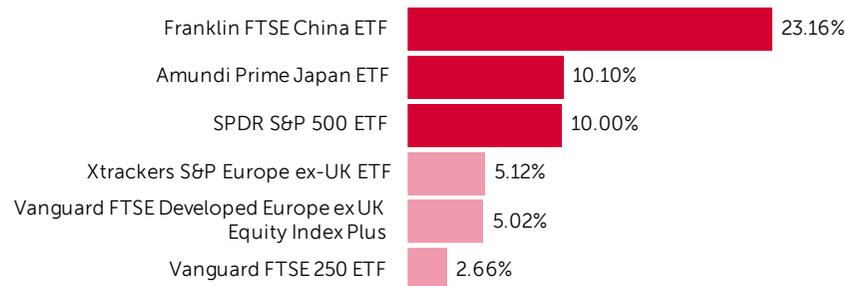
In the US, investors shifted their attention away from the political theatre in Washington and back towards solid company fundamentals.

Emerging markets were the strongest contributors as investors broadened their focus beyond developed markets. Robust results from Taiwan's TSMC and strength in Korean equities helped lift the index and balance out India's underperformance, however, the standout performance came from Chinese equities - particularly within the technology and consumer discretionary sectors. Following the launch of DeepSeek's R1 AI model earlier in the year, investor attention has remained firmly on China's AI developments and the potential cost efficiencies they could unlock.

Elsewhere, Japanese equities enjoyed a strong rally, buoyed by optimism surrounding the long-awaited trade agreement and SoftBank's deepening ties with American firms.

Overall, AJ Bell Passive MPS 6 returned 8.58% over the third quarter.

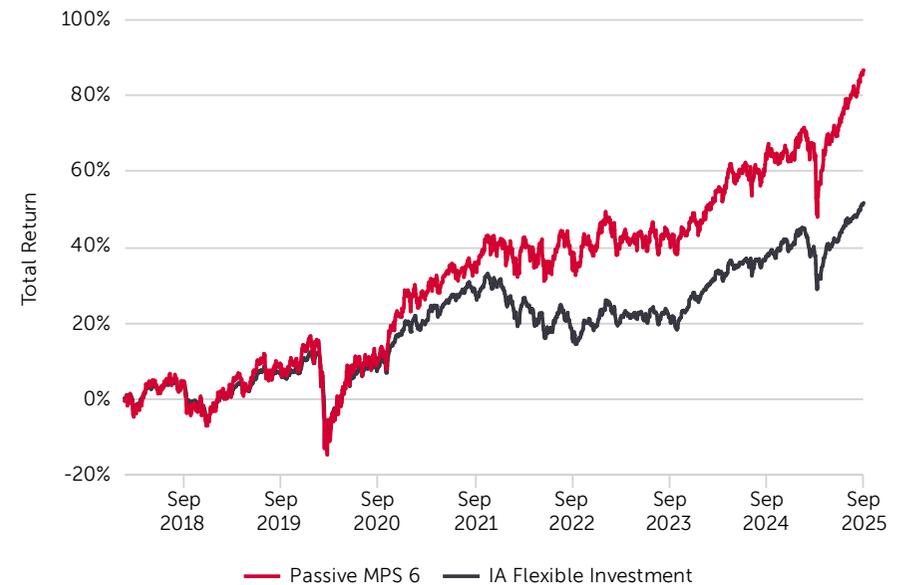
Q3 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Passive MPS 6	8.58	14.61	14.37	38.97	69.38	86.76
IA Flexible Investment	6.25	10.28	10.40	30.68	40.11	51.76

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



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

Passive MPS 6

As at 30 September 2025

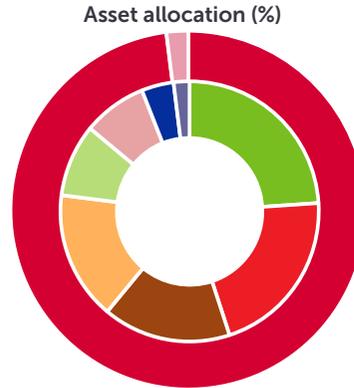


Portfolio snapshot

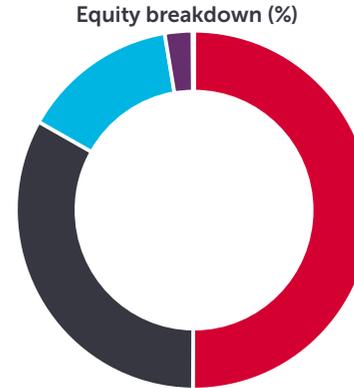
Number of holdings	10
Inception date	19 Feb 2018
Underlying OCF	0.09%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.24%

Top 10 holdings

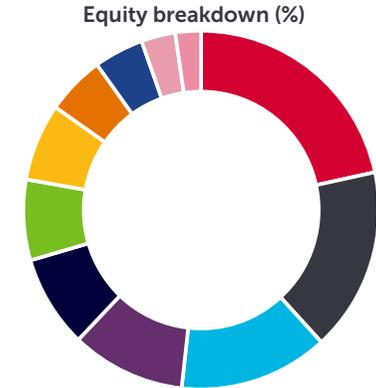
Holding	Weight (%)
Amundi MSCI Emerging Markets ex China ETF	21.00
iShares Core FTSE 100 ETF	19.00
SPDR S&P 500 ETF	14.00
Vanguard FTSE Developed Europe ex UK Equity Index Plus	11.00
Amundi Prime Japan ETF	9.00
Franklin FTSE China ETF	8.00
Vanguard FTSE 250 ETF	5.00
Xtrackers S&P Europe ex-UK ETF	5.00
Vanguard Pacific ex-Japan Stock Index	4.00
Cash	2.00



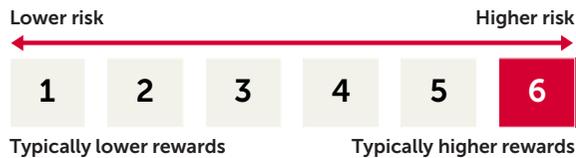
Asset Allocation	Weight (%)
Equity	98.00
UK equity	24.00
Emerging markets ex-China equity	21.00
Europe ex-UK equity	16.00
North America equity	16.00
Japan equity	9.00
China equity	8.00
Asia Pacific ex-Japan equity	4.00
Cash	2.00
Cash	2.00



Market Cap Group	Weight (%)
Giant	50.11
Large	33.07
Mid	14.17
Small	2.53
Micro	0.12



Sector	Weight (%)
Financial Services	21.62
Technology	16.57
Industrials	13.57
Consumer Cyclical	10.38
Healthcare	8.33
Consumer Defensive	7.27
Communication Services	6.97
Basic Materials	5.32
Energy	4.53
Utilities	3.09
Real Estate	2.34



Passive Income MPS 1

As at 30 September 2025



Portfolio commentary

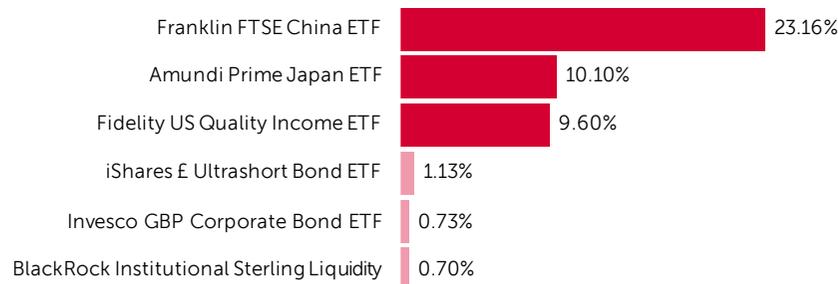
Passive Income MPS 1 is well diversified across global asset classes, and this breadth proved beneficial in the third quarter. The portfolio's allocation to emerging market debt delivered strong returns, as investors looked beyond developed market bonds amid ongoing concerns over fiscal positions. Global high yield also maintained its positive momentum from earlier in the year, with credit spreads narrowing after the sharp widening seen on 'Liberation Day'.

UK equities gained ground in Q3, supported by strength in large-cap names. However, concerns over fiscal policy and the upcoming Budget continue to weigh on sentiment. In contrast to the first half of the year, US equities contributed positively to performance, underpinned by resilient corporate earnings despite political uncertainty, and further supported by a weaker sterling.

Emerging market equities also had a strong quarter, with notable contributions from China, Korea and Taiwan. Japanese equities rallied as well, buoyed by relief around the long-awaited trade deal, while SoftBank surged more than 60% following the announcement of new partnerships with US firms.

Overall, AJ Bell Passive Income MPS 1 rose 5.75% over the quarter.

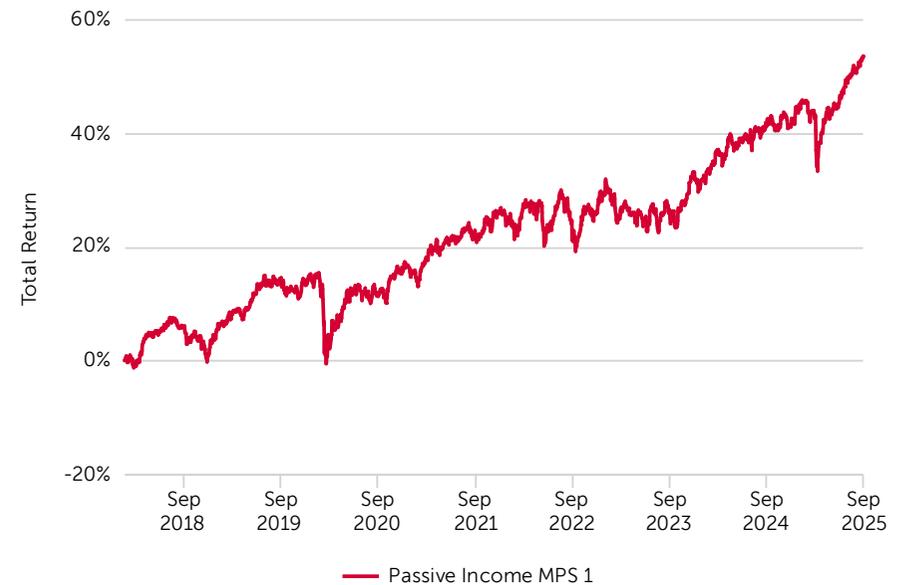
Q3 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Passive Income MPS 1	5.75	7.75	8.69	26.65	37.90	53.62

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



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

Passive Income MPS 1

As at 30 September 2025

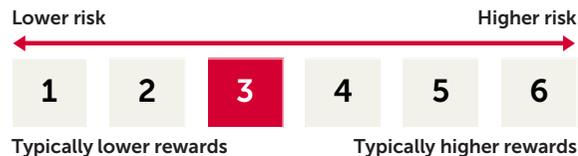


Portfolio snapshot

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 E 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



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 equivalent	9.00
Cash	2.00

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	Weight (%)
Financial Services	19.97
Technology	13.18
Industrials	11.02
Consumer Defensive	9.54
Communication Services	8.86
Healthcare	8.51
Consumer Cyclical	8.02
Energy	6.26
Real Estate	5.41
Utilities	5.22
Basic Materials	4.01

Passive Income MPS 2

As at 30 September 2025



Portfolio commentary

The diversified equity allocation within Passive Income MPS 2 benefited from the broad market rally seen in the third quarter. UK equities ended the quarter strongly, largely supported by gains in large-cap names. That said, investor sentiment remains cautious, with fiscal policy and the upcoming Q4 Budget still a source of concern.

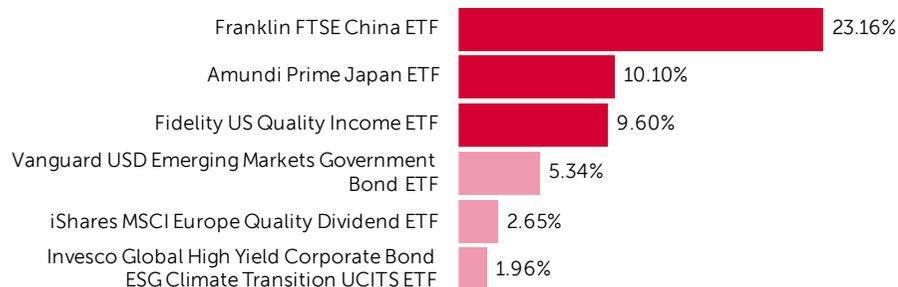
In the US, attention shifted away from the political theatre in Washington and back towards resilient company fundamentals.

Emerging markets were the strongest contributors, as investors looked beyond developed markets. Strong results from Taiwan's TSMC and Korean equities lifted the index, though the standout performers were Chinese equities - particularly within the technology and consumer discretionary sectors. Since the release of DeepSeek's R1 AI model earlier in the year, investor focus has remained on Chinese AI innovation and its potential for cost efficiencies.

Elsewhere, Japanese equities also rallied strongly, supported by optimism around the long-awaited US trade deal and SoftBank's new partnerships with American firms.

Overall, AJ Bell Passive Income MPS 2 rose 7.22% over the quarter.

Q3 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Passive Income MPS 2	7.22	10.55	12.61	36.81	61.04	63.32

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



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

Passive Income MPS 2

As at 30 September 2025

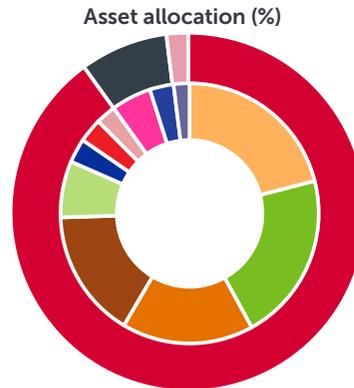


Portfolio snapshot

Number of holdings	12
Inception date	19 Feb 2018
Underlying OCF	0.24%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.39%

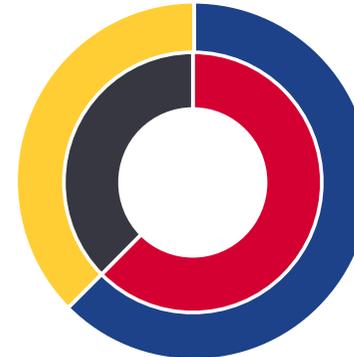
Top 10 holdings

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	5.00
Climate Transition UCITS ETF	5.00
Amundi MSCI Emerging Markets ex China ETF	3.00
Vanguard Pacific ex-Japan Stock Index	3.00



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	Weight (%)
Financial Services	22.47
Technology	11.85
Industrials	11.32
Consumer Defensive	9.06
Communication Services	8.75
Consumer Cyclical	8.02
Healthcare	7.96
Energy	6.42
Utilities	5.03
Basic Materials	4.66
Real Estate	4.47



Active MPS 1

As at 30 September 2025



Portfolio commentary

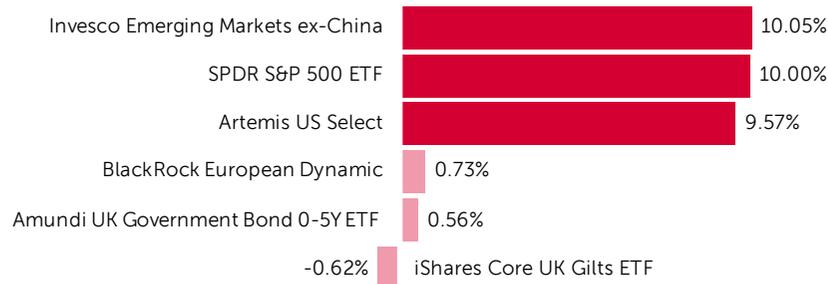
AJ Bell Active MPS 1 has a 26% allocation to cash and equivalents. These holdings have benefitted from cash rates that remain over 4%, despite recent cuts by the Bank of England.

The quarter saw investors moving away from government bonds due to concerns around fiscal policy and deficits, however the portfolio has an allocation to corporate bonds which benefitted from a tightening of credit spreads. Lingering fears over tariff-led inflation and a shift lower in the US yield curve helped the positioning towards US TIPS over the quarter.

Within broader fixed income markets, emerging market debt had a good quarter, with credit spreads compressing in the face of developed market investors looking beyond developed market government bonds. Global high yield bonds continued their positive momentum as they experienced further tightening of credit spreads.

Overall, the AJ Bell Active MPS 1 returned 2.94% over Q3.

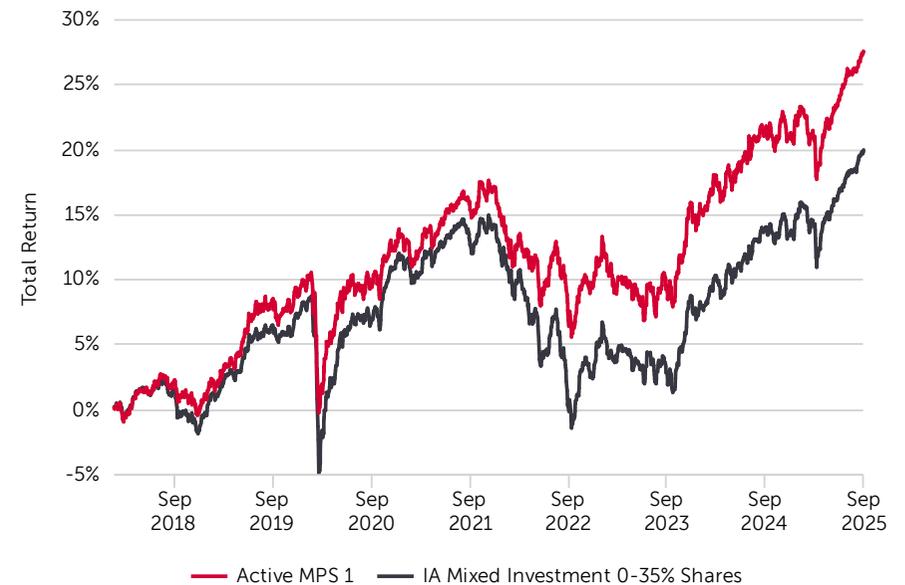
Q3 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Active MPS 1	2.94	5.69	5.30	19.30	16.39	27.53
IA Mixed Investment 0-35% Shares	2.81	5.17	5.37	19.74	12.24	19.99

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



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

Active MPS 1

As at 30 September 2025

Portfolio snapshot

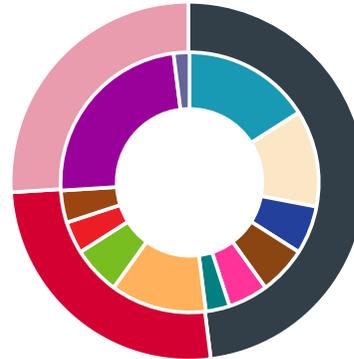
Number of holdings	17
Inception date	19 Feb 2018
Underlying OCF	0.30%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.45%

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



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 equivalent	24.00
Cash	2.00

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	Weight (%)
Financial Services	19.85
Technology	18.29
Industrials	13.60
Healthcare	11.06
Consumer Cyclical	8.79
Consumer Defensive	7.99
Communication Services	7.33
Basic Materials	5.04
Energy	4.72
Utilities	2.22
Real Estate	1.13

Active MPS 2

As at 30 September 2025



Portfolio commentary

AJ Bell Active MPS 2 has a 19% allocation to cash and equivalents. These holdings have benefitted from cash rates that remain over 4%, despite recent cuts by the Bank of England.

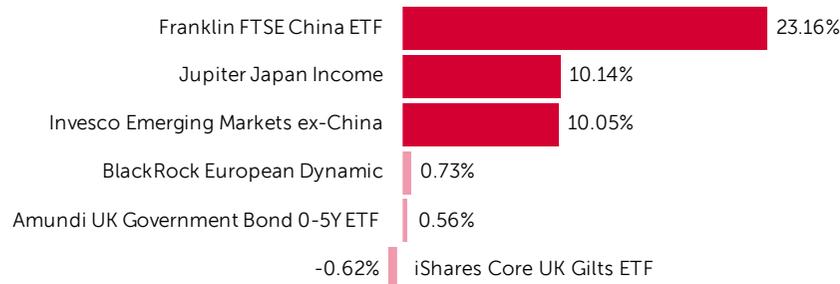
UK corporate bonds saw decent uplift as credit spreads tightened. Lingering fears over tariff-led inflation and a shift lower in the US yield curve helped the positioning towards US TIPS over the quarter.

Globally, emerging market debt had a good quarter as investors looked beyond developed market bonds due to fiscal uncertainty and challenges to institutional global high yield credibility. Global high yield bonds carried on their positive momentum, contributing to the portfolio performance.

UK equities were uplifted in Q3 predominantly due to contributions from the large cap companies, however, due to its value bias, Man Income fund couldn't capitalise on this completely as fears around fiscal policy and the next Budget still linger.

Overall, the AJ Bell Active MPS 2 was up 4.74% over the quarter.

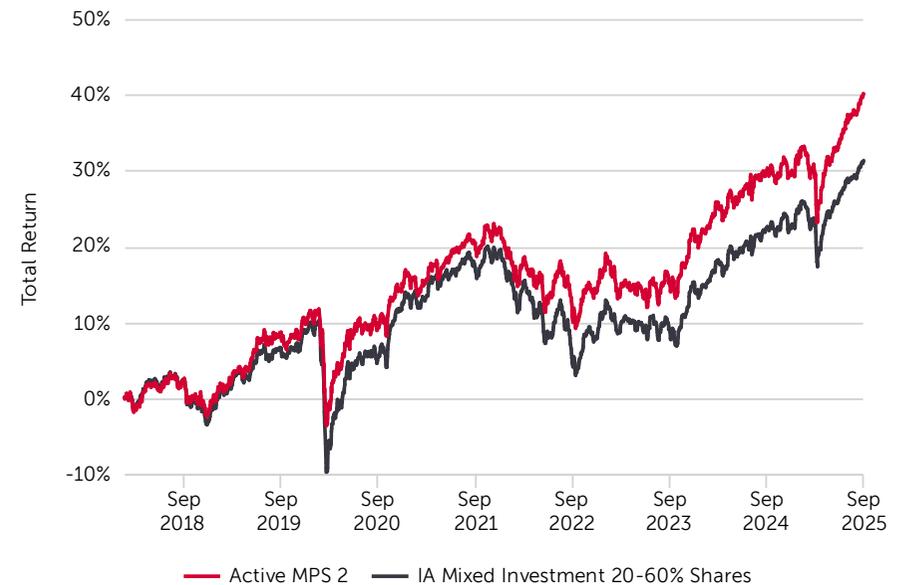
Q3 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Active MPS 2	4.74	8.58	8.21	26.50	27.94	40.24
IA Mixed Investment 20-60% Shares	3.83	7.10	7.36	25.50	24.67	31.48

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



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

Active MPS 2

As at 30 September 2025



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 E 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

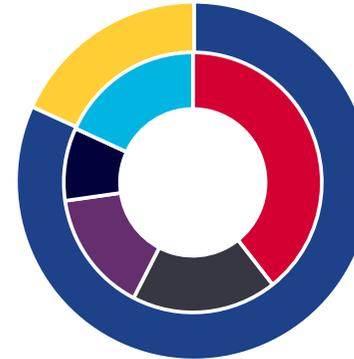


Asset allocation (%)



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 equivalent	17.00
Cash	2.00

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	Weight (%)
Financial Services	19.95
Technology	17.35
Industrials	12.62
Consumer Cyclical	10.91
Healthcare	9.58
Communication Services	7.90
Consumer Defensive	6.62
Basic Materials	5.89
Energy	4.89
Utilities	2.36
Real Estate	1.93

Active MPS 3

As at 30 September 2025



Portfolio commentary

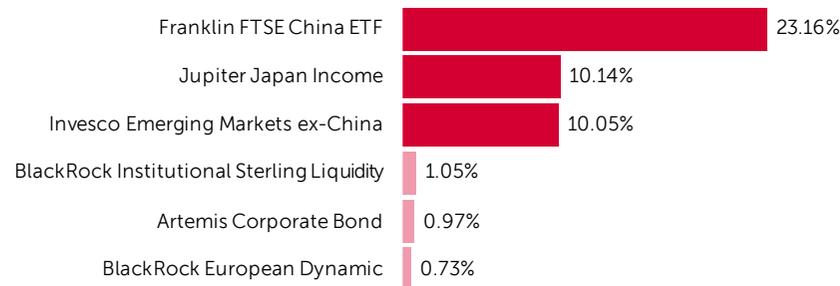
Active MPS 3 is well diversified across global asset classes, and this breadth was a benefit during the quarter. The portfolio's allocation to emerging market debt performed strongly, as investors looked beyond developed market bonds amid ongoing concerns over fiscal positions. Global high yield also continued its positive momentum from earlier in the year, with credit spreads contracting after the sharp widening seen on 'Liberation Day'.

UK equities gained ground in Q3, supported mainly by large-cap companies, though concerns around fiscal policy and the upcoming Budget continue to weigh on Man Income fund due to its value bias. In contrast to the first half of the year, US equities held in the portfolio were helped by a rising US dollar versus the pound, and top index constituents such as Nvidia rose to new prominence.

Globally, emerging market equities had a good quarter with strong contributions from China, Korea and Taiwan. Japanese equities rallied after the long-awaited US trade deal, with SoftBank up over 60% on the news of partnership with American companies. Jupiter Japan Income fund has an overweight to Softbank.

Overall, AJ Bell Active MPS 3 was up 5.83% over the quarter.

Q3 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Active MPS 3	5.83	10.22	9.84	31.43	41.19	56.35
IA Mixed Investment 40-85% Shares	5.27	9.36	9.28	30.96	37.21	49.65

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



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

Active MPS 3

As at 30 September 2025

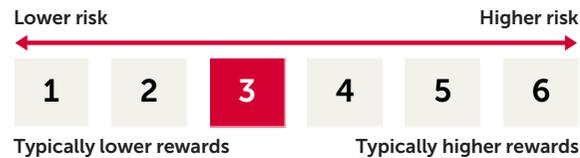


Portfolio snapshot

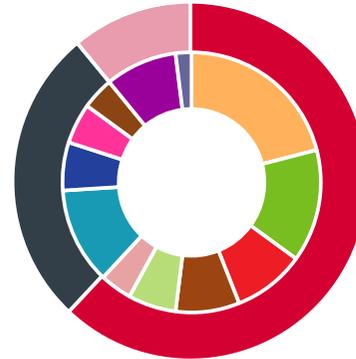
Number of holdings	18
Inception date	19 Feb 2018
Underlying OCF	0.47%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.62%

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

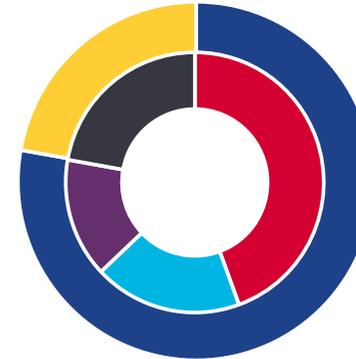


Asset allocation (%)



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 equivalent	9.00
Cash	2.00

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	Weight (%)
Financial Services	20.19
Technology	17.65
Industrials	12.27
Consumer Cyclical	10.91
Healthcare	9.48
Communication Services	7.97
Basic Materials	6.22
Consumer Defensive	6.09
Energy	4.84
Utilities	2.28
Real Estate	2.09

Active MPS 4

As at 30 September 2025



Portfolio commentary

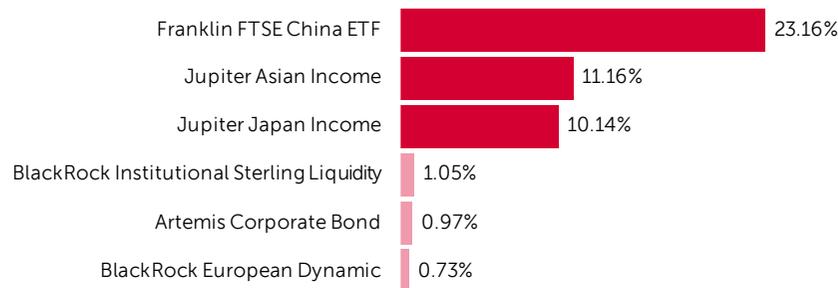
Active MPS 4 has an allocation to emerging market government bonds, which proved to be fruitful in Q3 as global developed market investors looked beyond developed market government bonds due to concerns around fiscal policies and geo-political situations.

Within equities, the UK enjoyed a solid quarter, supported by strength in large-cap names, however Man Income fund wasn't fully able to capitalise on this large cap rally due to its value bias. In the US, markets pushed on to new highs, with resilient corporate earnings helping markets absorb the impact of trade tariffs.

Broader emerging markets ex-China performed well thanks to the technology sector, with the Invesco EM ex China fund benefiting from an overweight to the tech sector and an underweight to India, which had a poor Q3. Chinese equities have been the top performer over Q3 on the back of good growth in Chinese tech and consumer discretionary sectors. Investors in China are increasingly looking to the AI capabilities displayed there in 2025.

Overall, the AJ Bell Active MPS 4 was up 7.03% over the quarter.

Q3 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Active MPS 4	7.03	12.29	11.92	34.69	48.33	62.10
IA Mixed Investment 40-85% Shares	5.27	9.36	9.28	30.96	37.21	49.65

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



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

Active MPS 4

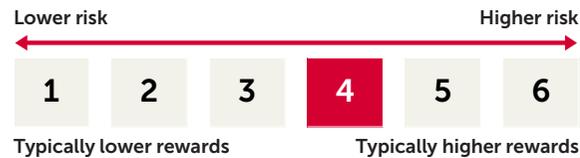
As at 30 September 2025

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

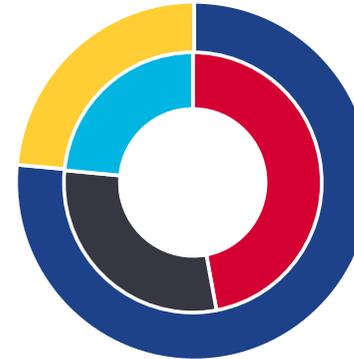


Asset allocation (%)



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	2.00
Cash equivalent	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	Weight (%)
Financial Services	19.93
Technology	18.34
Industrials	11.80
Consumer Cyclical	10.88
Healthcare	8.82
Communication Services	7.78
Basic Materials	6.60
Consumer Defensive	6.00
Energy	4.94
Real Estate	2.47
Utilities	2.45

Active MPS 5

As at 30 September 2025



Portfolio commentary

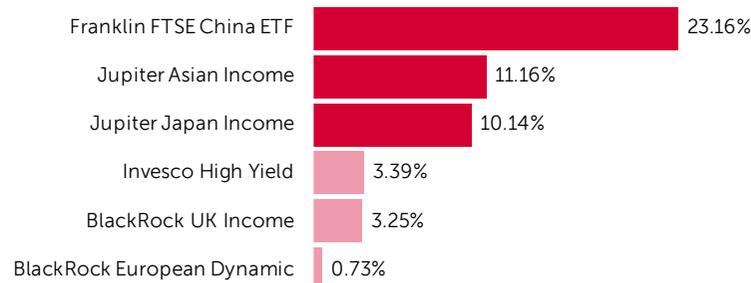
The diversified equity allocation in Active MPS 5 capitalised on the broader equity market rally seen in Q3. UK equities finished the quarter well, assisted by large cap names in the index, however, investors are still concerned about the fiscal policy and the upcoming Budget in Q4. In the US, investors turned their focus from the political theatre in Washington to strong company fundamentals.

Emerging markets were a strong contributor to the portfolio as investors looked beyond developed markets. Strong numbers from Taiwan's TSMC pushed its stock higher, and Korea also performed well. The Invesco EM ex China fund has an overweight to the tech sector and an underweight to India, which had a poor Q3, which helped it outperform the wider index. However, the standout performer in the quarter was Chinese equities, driven by strength in the tech and consumer discretionary sectors. After DeepSeek released their R1 AI model at the start of the year, investors continue to focus on Chinese AI developments that could lead to cost efficiencies.

Japanese equities rallied after the long-awaited US trade deal, with SoftBank up over 60% on the news of partnership with American companies. Jupiter Japan Income fund has an overweight to Softbank.

Overall, the AJ Bell Active MPS 5 was up 7.56% over Q3.

Q3 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Active MPS 5	7.56	13.34	13.51	38.67	59.83	74.82
IA Flexible Investment	6.25	10.28	10.40	30.68	40.11	51.76

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



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

Active MPS 5

As at 30 September 2025



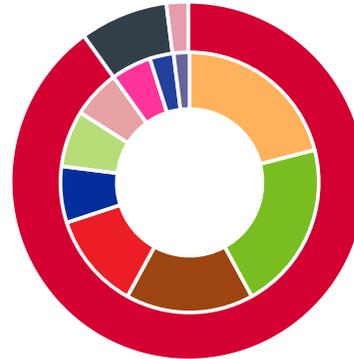
Portfolio snapshot

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

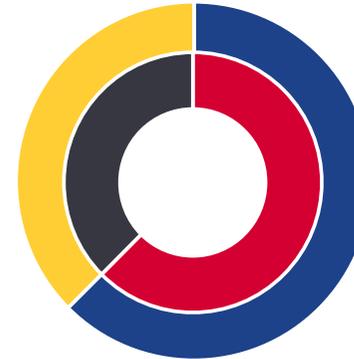
Holding	Weight (%)
JPM UK Equity Plus	10.00
BlackRock European Dynamic	8.00
Invesco Emerging Markets ex-China	8.00
Man Income	8.00
WS Lightman European	8.00
Artemis US Select	7.00
Dodge & Cox Worldwide US Stock	7.00
Jupiter Asian Income	7.00
Jupiter Japan Income	7.00
SPDR S&P 500 ETF	7.00

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 (%)

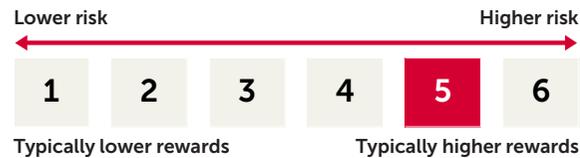


GBP Bonds	62.50
Global high yield bonds (GBP hedged)	62.50
International Bonds	37.50
Emerging market debt	37.50

Equity breakdown (%)



Sector	Weight (%)
Financial Services	20.77
Technology	17.23
Industrials	12.25
Consumer Cyclical	10.62
Healthcare	8.44
Communication Services	7.40
Basic Materials	7.11
Consumer Defensive	6.57
Energy	5.13
Real Estate	2.29
Utilities	2.19



Active MPS 6

As at 30 September 2025



Portfolio commentary

Active MPS 6 maintains a broad, globally diversified equity allocation. The third quarter was marked by a strong rally across equity markets, which provided a welcome tailwind to the portfolio.

UK equities finished the quarter firmly in positive territory, largely supported by gains among large-cap names. That said, due to its value bias, the Man Income fund could not capitalise on this rally fully as concerns around fiscal policy and the upcoming Q4 Budget weighed on mid and small caps.

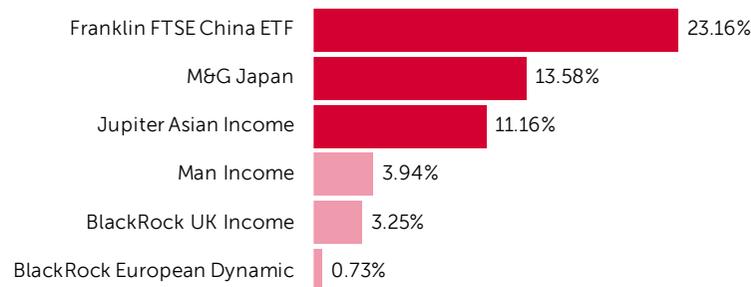
In the US, investors shifted their attention away from the political theatre in Washington and back towards solid company fundamentals.

Emerging markets were the strongest contributors as investors broadened their focus beyond developed markets. Robust results from Taiwan's TSMC, and strength in Korean equities, helped lift the index and balance out India's underperformance. The Invesco EM ex China fund is underweight to India, and hence was well positioned to weather this storm. However, the standout performance came from Chinese equities - particularly within the technology and consumer discretionary sectors.

Elsewhere, Japanese equities enjoyed a strong rally, buoyed by optimism surrounding the long-awaited trade agreement and SoftBank's deepening ties with American firms. Jupiter Japan Income fund has an overweight to Softbank.

Overall, AJ Bell Active MPS 6 returned 8.29% over the third quarter.

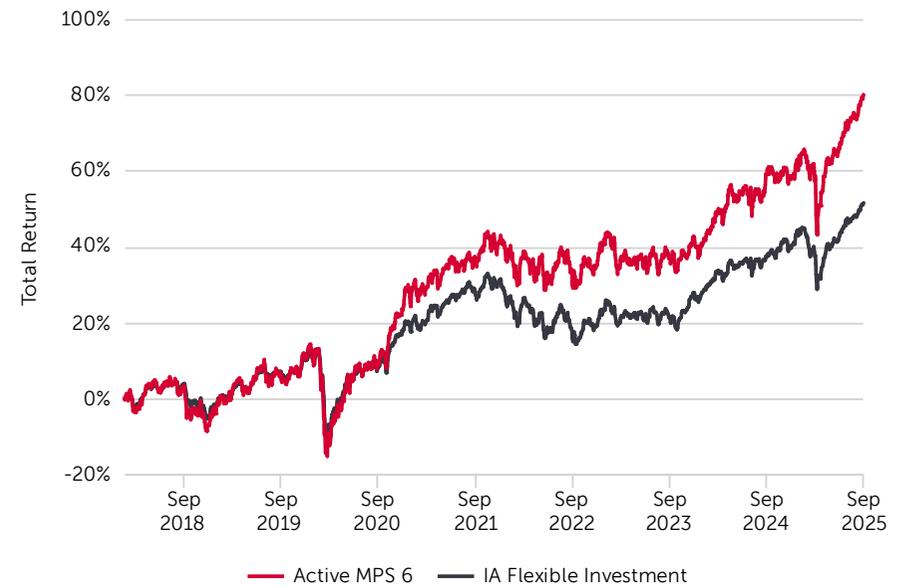
Q3 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Active MPS 6	8.29	14.56	13.23	38.46	65.42	80.25
IA Flexible Investment	6.25	10.28	10.40	30.68	40.11	51.76

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



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

Active MPS 6

As at 30 September 2025

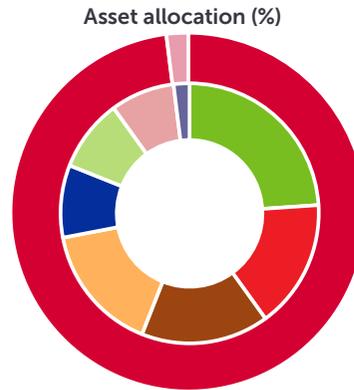


Portfolio snapshot

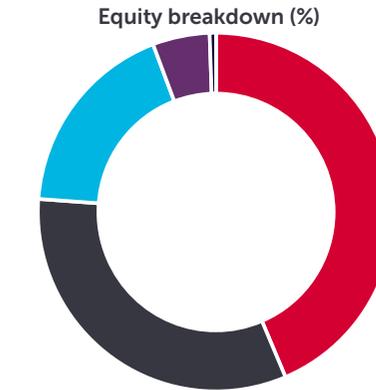
Number of holdings	14
Inception date	19 Feb 2018
Underlying OCF	0.60%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.75%

Top 10 holdings

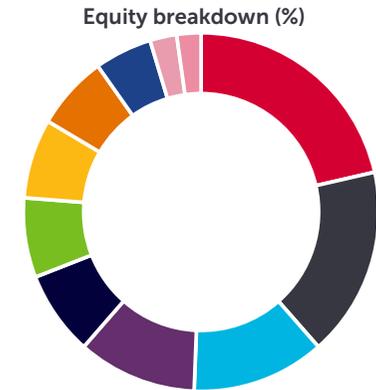
Holding	Weight (%)
Invesco Emerging Markets ex-China	10.00
JPM UK Equity Plus	10.00
Man Income	10.00
Jupiter Asian Income	9.00
BlackRock European Dynamic	8.00
Franklin FTSE China ETF	8.00
WS Lightman European	8.00
Amundi MSCI Emerging Markets ex China ETF	6.00
Artemis US Select	6.00
Jupiter Japan Income	6.00



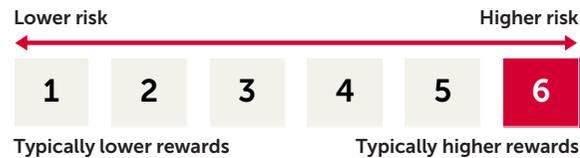
Category	Weight (%)
Equity	98.00
UK equity	24.00
Emerging markets ex-China equity	16.00
Europe ex-UK equity	16.00
North America equity	16.00
Asia Pacific ex-Japan equity	9.00
Japan equity	9.00
China equity	8.00
Cash	2.00
Cash	2.00



Market Cap Group	Weight (%)
Giant	43.61
Large	32.56
Mid	18.08
Small	5.17
Micro	0.57



Sector	Weight (%)
Financial Services	21.42
Technology	17.12
Industrials	12.10
Consumer Cyclical	10.82
Healthcare	7.63
Basic Materials	7.19
Communication Services	7.18
Consumer Defensive	6.67
Energy	5.23
Real Estate	2.44
Utilities	2.20



Active Income MPS 1

As at 30 September 2025



Portfolio commentary

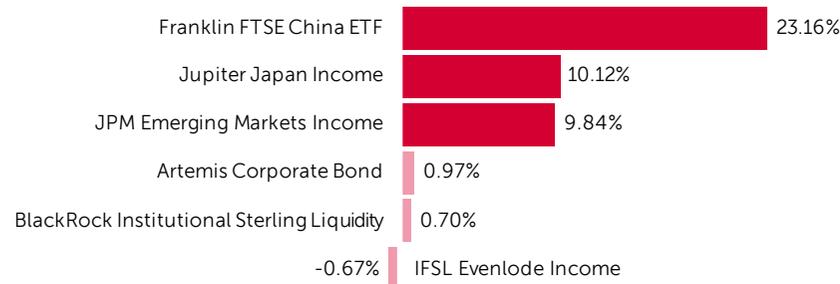
Active Income MPS 1 is well diversified across global asset classes, and this breadth was a benefit during the quarter. The portfolio's allocation to emerging market debt performed strongly, as investors looked beyond developed market bonds amid ongoing concerns over fiscal positions. Global high yield also continued its positive momentum from earlier in the year, with credit spreads contracting after the sharp widening seen on 'Liberation Day'.

UK equities gained ground in Q3, supported mainly by large-cap companies, though the IFSL Evenlode Income fund was unable to capitalise on this due to its overweight to companies like RELX and London Stock Exchange group. In contrast to the first half of the year, US equities held in the portfolio were helped by a rising US dollar.

Globally, emerging market equities had a good quarter, with strong contributions from China, Korea and Taiwan. Japanese equities rallied after the long-awaited US trade deal, with SoftBank up over 60% on the news of partnership with American companies. Jupiter Japan Income fund has an overweight to Softbank.

Overall, AJ Bell Active Income MPS 1 was up 5.26% over the quarter.

Q3 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Active Income MPS 1	5.26	7.44	7.63	27.75	35.58	49.81

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



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

Active Income MPS 1

As at 30 September 2025

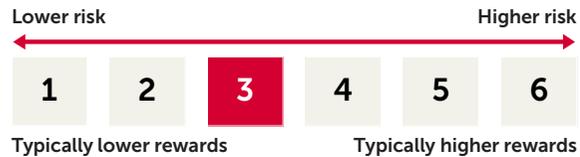


Portfolio snapshot

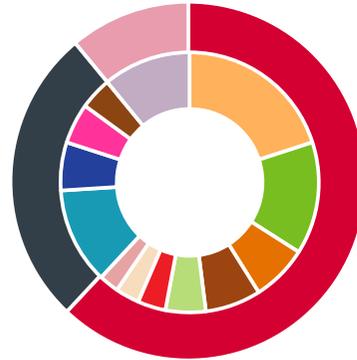
Number of holdings	21
Inception date	19 Feb 2018
Underlying OCF	0.50%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.65%

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 E 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



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	Weight (%)
Financial Services	20.84
Technology	13.50
Industrials	12.13
Consumer Cyclical	10.93
Consumer Defensive	8.68
Healthcare	8.11
Communication Services	7.46
Energy	5.05
Basic Materials	4.86
Real Estate	4.62
Utilities	3.82

Active Income MPS 2

As at 30 September 2025



Portfolio commentary

The diversified equity allocation within Active Income MPS 2 benefited from the broad market rally seen in the third quarter. UK equities ended the quarter strongly, largely supported by gains in large-cap names. That said, investor sentiment remains cautious, with fiscal policy and the upcoming Q4 Budget still a source of concern.

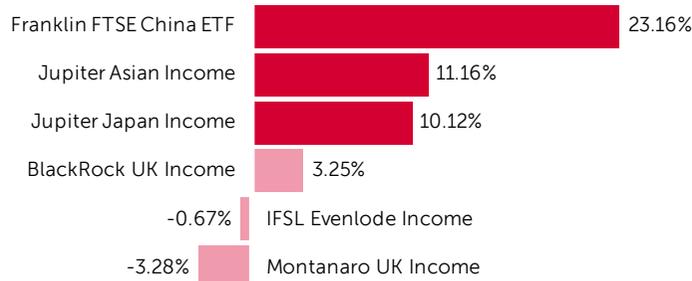
In the US, attention shifted away from the political theatre in Washington and back towards resilient company fundamentals.

Emerging markets were the strongest contributors, as investors looked beyond developed markets. Strong results from Taiwan's TSMC and Korean equities lifted the index, though the standout performers were Chinese equities - particularly within the technology and consumer discretionary sectors. Since the release of DeepSeek's R1 AI model earlier in the year, investor focus has remained on Chinese AI innovation and its potential for cost efficiencies.

Elsewhere, Japanese equities also rallied strongly, supported by optimism around the long-awaited US trade deal, and SoftBank's new partnerships with American firms. Jupiter Japan Income fund held in the portfolio has an overweight to Softbank.

Overall, AJ Bell Active Income MPS 2 rose 6.83% over the quarter.

Q3 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Active Income MPS 2	6.83	10.28	10.13	35.71	54.56	60.99

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



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

Active Income MPS 2

As at 30 September 2025



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

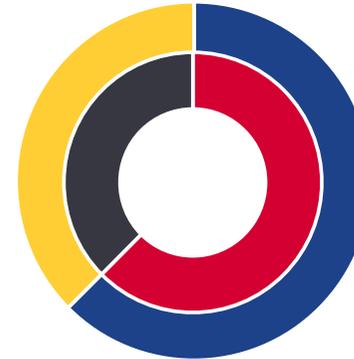
Holding	Weight (%)
BlackRock Continental European Income	10.00
Fidelity US Quality Income ETF	7.00
JP Morgan US Income	7.00
Jupiter Asian Income	7.00
BlackRock UK Income	6.00
Invesco S&P 500 High Dividend Low Volatility ETF	6.00
Jupiter Japan Income	6.00
Man Income	6.00
Franklin FTSE China ETF	5.00
IFSL Evenlode Income	5.00

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 (%)

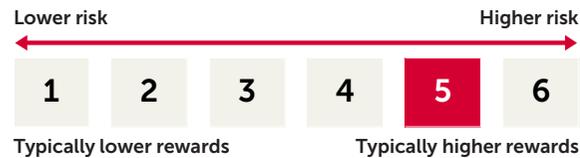


GBP Bonds	62.50
Global high yield bonds (GBP hedged)	62.50
International Bonds	37.50
Emerging market debt	37.50

Equity breakdown (%)



Sector	Weight (%)
Financial Services	20.79
Technology	14.60
Industrials	13.08
Consumer Cyclical	10.63
Consumer Defensive	8.20
Communication Services	7.25
Healthcare	6.93
Basic Materials	5.64
Energy	4.62
Real Estate	4.37
Utilities	3.89



Pactive MPS 1

As at 30 September 2025



Portfolio commentary

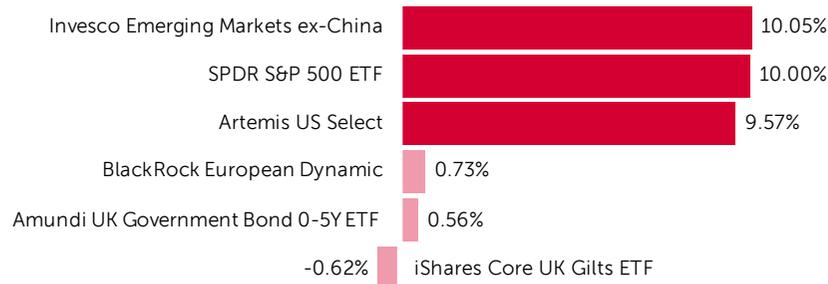
AJ Bell Pactive MPS 1 has a 26% allocation to cash and equivalents. These holdings have benefitted from cash rates that remain over 4%, despite recent cuts by the Bank of England.

The quarter saw investors moving away from government bonds due to concerns around fiscal policy and deficits, however the portfolio has an allocation to corporate bonds which benefitted from a tightening of credit spreads. Lingering fears over tariff-led inflation and a shift lower in the US yield curve helped the positioning towards US TIPS over the quarter.

Within broader fixed income markets, emerging market debt had a good quarter, with credit spreads compressing in the face of developed market investors looking beyond developed market government bonds. Global high yield bonds continued their positive momentum as they experienced further tightening of credit spreads.

Overall, the AJ Bell Pactive MPS 1 returned 3.07% over Q3.

Q3 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Pactive MPS 1	3.07	5.54	4.87	16.94	15.11	23.30
IA Mixed Investment 0-35% Shares	2.81	5.17	5.37	19.74	12.24	18.50

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



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

Pactive MPS 1

As at 30 September 2025

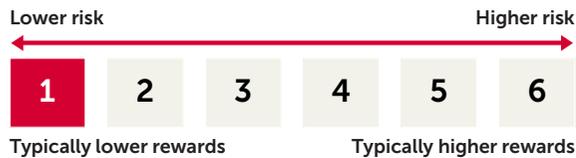


Portfolio snapshot

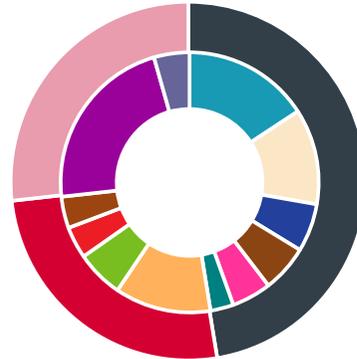
Number of holdings	18
Inception date	18 Feb 2019
Underlying OCF	0.30%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.45%

Top 10 holdings

Holding	Weight (%)
BlackRock Institutional Sterling Liquidity	12.38
iShares E Ultrashort Bond ETF	9.90
SPDR S&P 500 ETF	7.03
Vanguard UK Investment Grade Bond Index	6.16
Artemis Corporate Bond	5.00
Cash	4.47
State Street Emerging Markets Hard Currency Government Bond Index	3.00
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

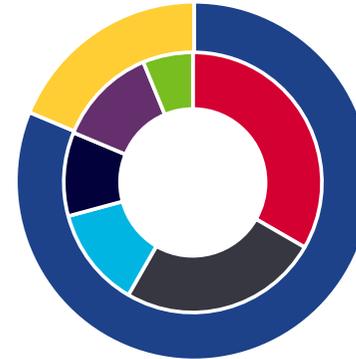


Asset allocation (%)



Fixed Income	47.41
UK corporate bonds	15.83
UK government bonds	11.86
Emerging market debt	6.00
International government bonds (GBP hedged)	5.87
Global high yield bonds (GBP hedged)	4.94
International government bonds	2.89
Equity	25.85
North America equity	12.01
UK equity	5.93
Emerging markets ex-China equity	3.98
Europe ex-UK equity	3.93
Cash	26.74
Cash equivalent	22.28
Cash	4.47

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	Weight (%)
Technology	19.93
Financial Services	19.37
Industrials	12.86
Healthcare	10.40
Consumer Cyclical	8.77
Consumer Defensive	7.95
Communication Services	6.85
Energy	4.81
Basic Materials	4.65
Utilities	2.79
Real Estate	1.61

Pactive MPS 2

As at 30 September 2025



Portfolio commentary

AJ Bell Pactive MPS 2 has a 19% allocation to cash and equivalents. These holdings have benefitted from cash rates that remain over 4%, despite recent cuts by the Bank of England.

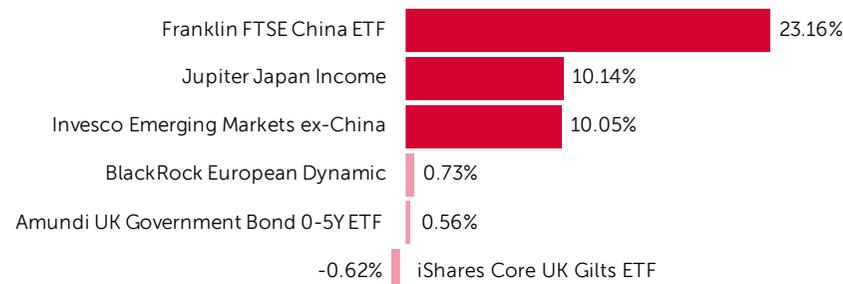
UK corporate bonds saw decent uplift as credit spreads tightened. Lingering fears over tariff-led inflation and a shift lower in the US yield curve helped the positioning towards US TIPS over the quarter.

Globally, emerging market debt had a good quarter, as investors looked beyond developed market bonds due to fiscal uncertainty and challenges to institutional global high yield credibility. Global high yield bonds carried on their positive momentum, contributing to the portfolio performance.

UK equities were uplifted in Q3 predominantly due to contributions from the large cap companies, however, due to its value bias, Man Income fund couldn't capitalise on this completely as fears around fiscal policy and the next Budget still linger.

Overall, the AJ Bell Pactive MPS 2 was up 4.77% over the quarter.

Q3 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Pactive MPS 2	4.77	8.17	7.61	24.03	26.34	36.42
IA Mixed Investment 20-60% Shares	3.83	7.10	7.36	25.50	24.67	30.04

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



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

Pactive MPS 2

As at 30 September 2025



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

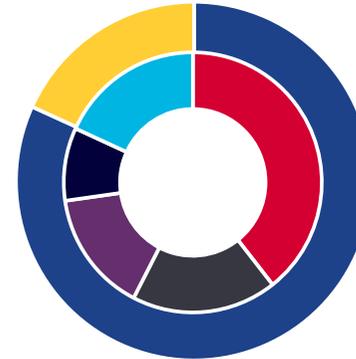
Holding	Weight (%)
SPDR S&P 500 ETF	10.04
iShares E Ultrashort Bond ETF	9.90
Vanguard FTSE UK All-Share Index	5.81
BlackRock Institutional Sterling Liquidity	5.45
Vanguard UK Investment Grade Bond Index	5.45
JPM UK Equity Plus	4.50
Cash	4.44
Artemis Corporate Bond	4.00
Amundi MSCI Emerging Markets ex China ETF	3.00
Artemis US Select	3.00

Asset allocation (%)



Equity	47.85
North America equity	16.99
UK equity	11.86
Emerging markets ex-China equity	6.01
Europe ex-UK equity	5.89
Japan equity	4.00
China equity	3.11
Fixed Income	32.35
UK corporate bonds	12.74
Emerging market debt	5.91
UK government bonds	5.85
Global high yield bonds (GBP hedged)	4.91
International government bonds (GBP hedged)	2.94
Cash	19.80
Cash equivalent	6.86
Cash	2.44

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	Weight (%)
Financial Services	19.35
Technology	18.11
Industrials	12.78
Consumer Cyclical	10.65
Healthcare	9.46
Communication Services	7.72
Consumer Defensive	7.24
Basic Materials	5.09
Energy	4.82
Utilities	2.74
Real Estate	2.05



Pactive MPS 3

As at 30 September 2025



Portfolio commentary

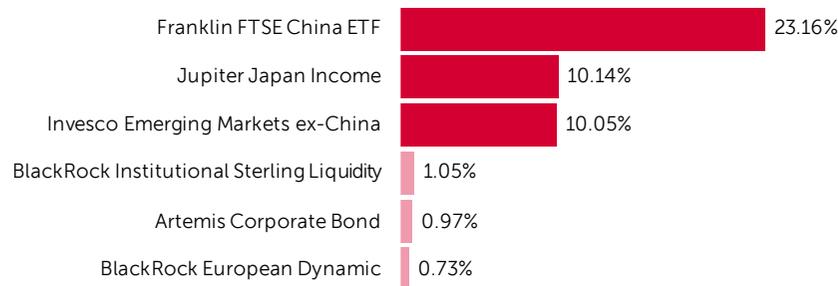
Pactive MPS 3 is well diversified across global asset classes, and this breadth was a benefit during the quarter. The portfolio's allocation to emerging market debt performed strongly, as investors looked beyond developed market bonds amid ongoing concerns over fiscal positions. Global high yield also continued its positive momentum from earlier in the year, with credit spreads contracting after the sharp widening seen on 'Liberation Day'.

UK equities gained ground in Q3, supported mainly by large cap companies, though concerns around fiscal policy and the upcoming Budget continue to weigh on Man Income fund due to its value bias. In contrast to the first half of the year, US equities held in the portfolio were helped by a rising US dollar versus the pound, and top index constituents such as Nvidia rose to new prominence.

Globally, emerging market equities had a good quarter with strong contributions from China, Korea and Taiwan. Japanese equities rallied after the long-awaited US trade deal, with SoftBank up over 60% on the news of partnership with American companies. Jupiter Japan Income fund has an overweight to Softbank.

Overall, AJ Bell Pactive MPS 3 was up 5.92% over the quarter.

Q3 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Pactive MPS 3	5.92	9.93	9.31	29.15	39.90	52.55
IA Mixed Investment 40-85% Shares	5.27	9.36	9.28	30.96	37.21	46.82

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



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

Pactive MPS 3

As at 30 September 2025

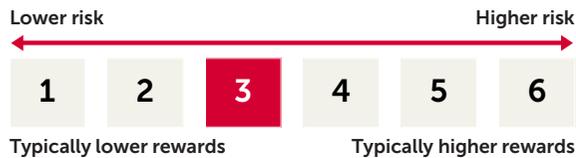


Portfolio snapshot

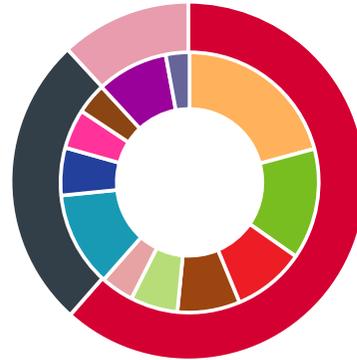
Number of holdings	19
Inception date	18 Feb 2019
Underlying OCF	0.38%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.53%

Top 10 holdings

Holding	Weight (%)
SPDR S&P 500 ETF	12.44
Vanguard FTSE UK All-Share Index	6.25
iShares £ Ultrashort Bond ETF	5.94
Vanguard UK Investment Grade Bond Index	4.61
JPM UK Equity Plus	4.50
Amundi MSCI Emerging Markets ex China ETF	3.99
Vanguard FTSE Developed Europe ex UK Equity Index Plus	3.82
Artemis Corporate Bond	3.50
Artemis US Select	3.50
Dodge & Cox Worldwide US Stock	3.50

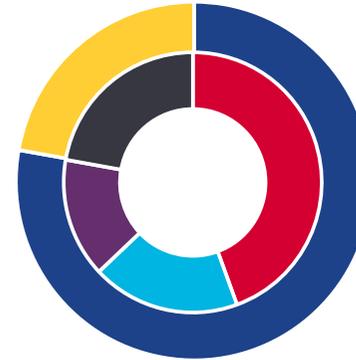


Asset allocation (%)



Equity	61.59
North America equity	20.83
UK equity	13.80
Emerging markets ex-China equity	9.05
Europe ex-UK equity	7.82
Japan equity	5.93
China equity	4.15
Fixed Income	26.52
UK corporate bonds	11.79
Emerging market debt	5.91
Global high yield bonds (GBP hedged)	4.91
International government bonds (GBP hedged)	3.90
Cash	11.89
Cash equivalent	8.91
Cash	2.99

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	Weight (%)
Financial Services	19.54
Technology	18.56
Industrials	12.57
Consumer Cyclical	10.68
Healthcare	9.27
Communication Services	7.82
Consumer Defensive	6.81
Basic Materials	5.29
Energy	4.71
Utilities	2.65
Real Estate	2.10

Pactive MPS 4

As at 30 September 2025



Portfolio commentary

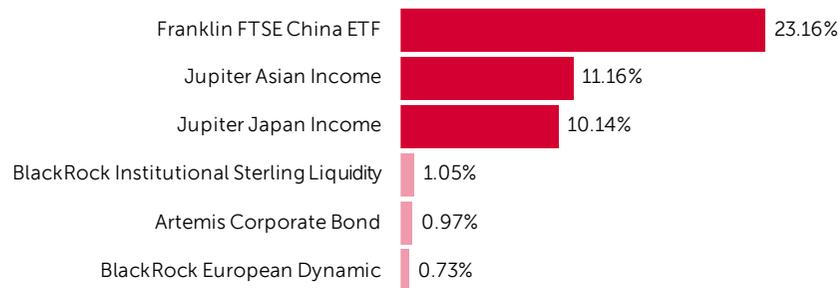
Pactive MPS 4 has an allocation to emerging market government bonds, which proved to be fruitful in Q3 as global developed market investors looking beyond developed market government bonds due to concerns around fiscal policies and geo-political situations.

Within equities, the UK enjoyed a solid quarter, supported by strength in large-cap names, however Man Income fund wasn't fully able to capitalise on this large cap rally due to its value bias. In the US, markets pushed on to new highs, with resilient corporate earnings helping markets absorb the impact of trade tariffs.

Broader emerging markets ex-China performed well thanks to the technology sector, with the Invesco EM ex China fund benefiting from an overweight to the tech sector and an underweight to India which had a poor Q3. Chinese equities have been the top performer over Q3 on the back of good growth in Chinese tech and consumer discretionary sectors. Investors in China are increasingly looking to the AI capabilities on display there in 2025.

Overall, the AJ Bell Pactive MPS 4 was up 7.04% over the quarter.

Q3 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Pactive MPS 4	7.04	11.82	11.47	33.46	50.41	61.71
IA Mixed Investment 40-85% Shares	5.27	9.36	9.28	30.96	37.21	46.82

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



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

Pactive MPS 4

As at 30 September 2025



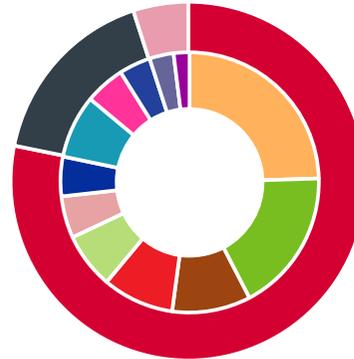
Portfolio snapshot

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

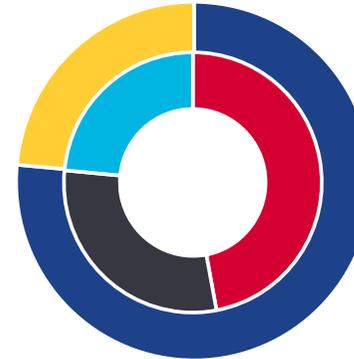
Holding	Weight (%)
SPDR S&P 500 ETF	12.92
Vanguard FTSE UK All-Share Index	7.60
JPM UK Equity Plus	5.00
Artemis US Select	4.50
Franklin FTSE China ETF	4.22
Amundi MSCI Emerging Markets ex China ETF	4.20
Dodge & Cox Worldwide US Stock	4.00
Man Income	4.00
Vanguard FTSE Developed Europe ex UK Equity Index Plus	3.63
Jupiter Asian Income	3.50

Asset allocation (%)



Equity	78.17
North America equity	24.53
UK equity	17.83
Europe ex-UK equity	9.80
Emerging markets ex-China equity	8.96
Japan equity	6.97
China equity	5.18
Asia Pacific ex-Japan equity	4.91
Fixed Income	16.80
UK corporate bonds	7.90
Global high yield bonds (GBP hedged)	4.95
Emerging market debt	3.95
Cash	5.03
Cash	3.05
Cash equivalent	1.98

Fixed income breakdown (%)

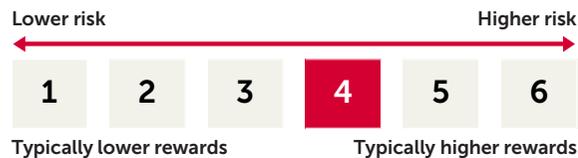


GBP Bonds	76.47
UK corporate bonds	47.06
Global high yield bonds (GBP hedged)	29.41
International Bonds	23.53
Emerging market debt	23.53

Equity breakdown (%)



Sector	Weight (%)
Financial Services	19.92
Technology	18.31
Industrials	12.30
Consumer Cyclical	10.62
Healthcare	8.92
Communication Services	7.62
Consumer Defensive	6.76
Basic Materials	5.64
Energy	4.77
Utilities	2.76
Real Estate	2.38



Pactive MPS 5

As at 30 September 2025



Portfolio commentary

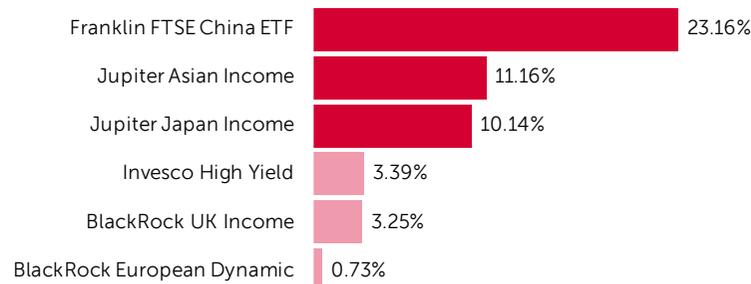
The diversified equity allocation in Pactive MPS 5 capitalised on the broader equity market rally seen in Q3. UK equities finished the quarter well, assisted by large cap names in the index, however, investors are still concerned about the fiscal policy and the upcoming Budget in Q4. In the US, investors stopped focusing on the political theatre in Washington and instead looked for strong company fundamentals.

Emerging markets were a strong contributor to the portfolio as investors looked beyond developed markets. Strong numbers from Taiwan's TSMC pushed its stock higher, and Korea also performed well. The Invesco EM ex China fund has an overweight to the tech sector and an underweight to India, which had a poor Q3, helping it outperform the wider index. However, the standout performer in the quarter was Chinese equities, driven by strength in the tech and consumer discretionary sectors. After DeepSeek released their R1 AI model at the start of the year, investors continue to focus on Chinese AI developments that could lead to cost efficiencies.

Japanese equities rallied after the long-awaited US trade deal, with SoftBank up over 60% on the news of partnership with American companies. Jupiter Japan Income fund has an overweight to Softbank.

Overall, the AJ Bell Pactive MPS 5 was up 7.62% over Q3.

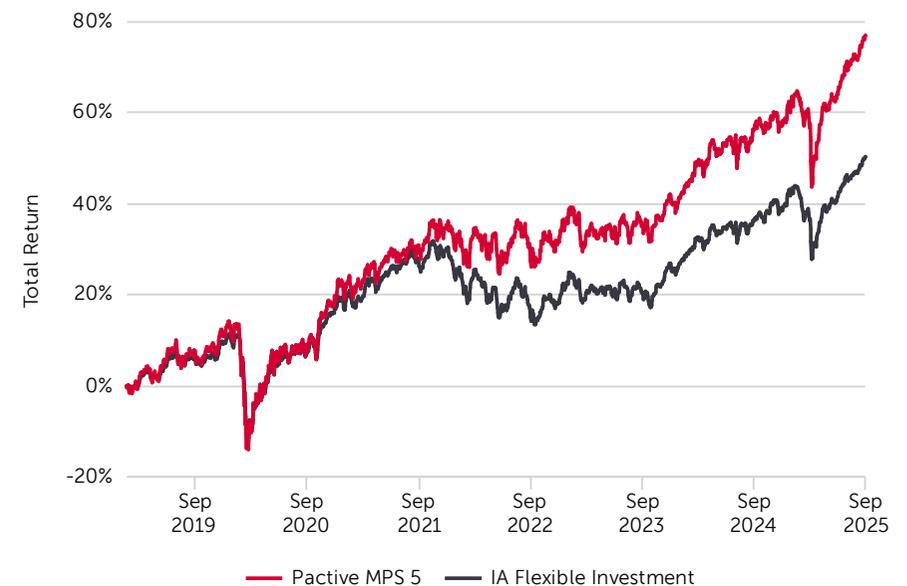
Q3 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Pactive MPS 5	7.62	12.95	13.35	38.88	63.93	77.06
IA Flexible Investment	6.25	10.28	10.40	30.68	40.11	50.42

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



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

Pactive MPS 5

As at 30 September 2025

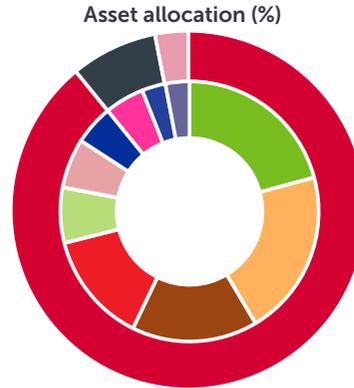


Portfolio snapshot

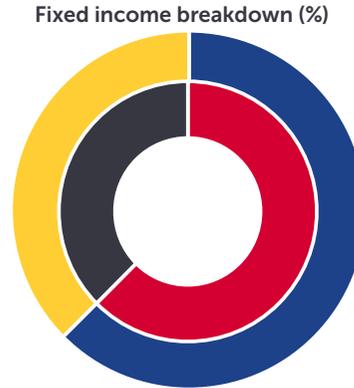
Number of holdings	16
Inception date	18 Feb 2019
Underlying OCF	0.45%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.60%

Top 10 holdings

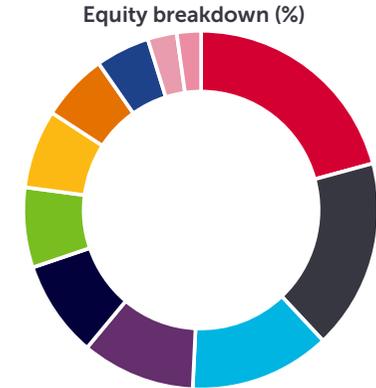
Holding	Weight (%)
SPDR S&P 500 ETF	12.25
Amundi MSCI Emerging Markets ex China ETF	7.01
Vanguard FTSE UK All-Share Index	6.17
Vanguard FTSE Developed Europe ex UK Equity Index Plus	5.66
JPM UK Equity Plus	5.00
Franklin FTSE China ETF	4.86
BlackRock European Dynamic	4.00
Invesco Emerging Markets ex-China	4.00
Man Income	4.00
WS Lightman European	4.00



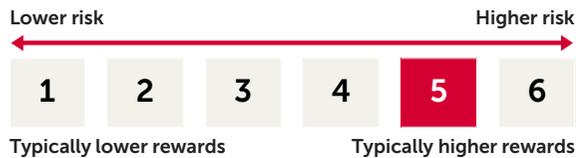
Equity	89.07
UK equity	20.80
North America equity	20.69
Europe ex-UK equity	15.76
Emerging markets ex-China equity	13.82
Japan equity	6.90
China equity	6.15
Asia Pacific ex-Japan equity	4.94
Fixed Income	7.92
Global high yield bonds (GBP hedged)	4.95
Emerging market debt	2.97
Cash	3.01
Cash	3.01



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



Sector	
Financial Services	20.81
Technology	17.19
Industrials	12.78
Consumer Cyclical	10.30
Healthcare	8.74
Communication Services	7.22
Consumer Defensive	7.11
Basic Materials	6.08
Energy	4.93
Utilities	2.66
Real Estate	2.20



Pactive MPS 6

As at 30 September 2025



Portfolio commentary

Pactive MPS 6 maintains a broad, globally diversified equity allocation. The third quarter was marked by a strong rally across equity markets, which provided a welcome tailwind to the portfolio.

UK equities finished the quarter firmly in positive territory, largely supported by gains among large-cap names. That said, the Man Income fund could not capitalise on this rally fully due to its value bias, as concerns around fiscal policy and the upcoming Q4 Budget weighed on mid and small caps.

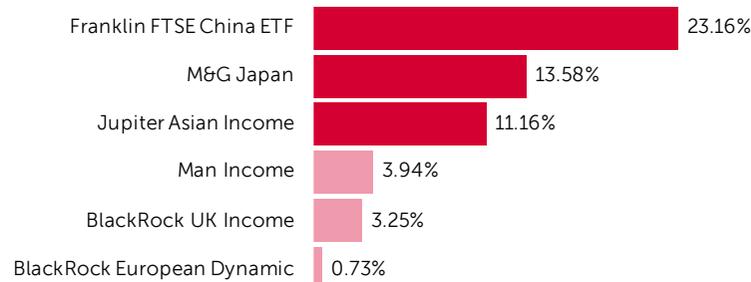
In the US, investors shifted their attention away from the political theatre in Washington and back towards solid company fundamentals.

Emerging markets were the strongest contributors as investors broadened their focus beyond developed markets. Robust results from Taiwan's TSMC, and strength in Korean equities, helped lift the index and balance out India's underperformance. The Invesco EM ex China fund is underweight to India, and hence was well positioned to weather this storm. However, the standout performance came from Chinese equities - particularly within the technology and consumer discretionary sectors.

Elsewhere, M&G Japan delivered strong gains, as the structural drivers of corporate governance reforms and rising share buybacks remain intact amidst renewed foreign investor interest in Japanese equities. An overweight to Softbank, Mitsubishi UFJ, and Toyota boosted performance thanks to some solid earnings reports.

Overall, AJ Bell Pactive MPS 6 returned 8.35% over the third quarter.

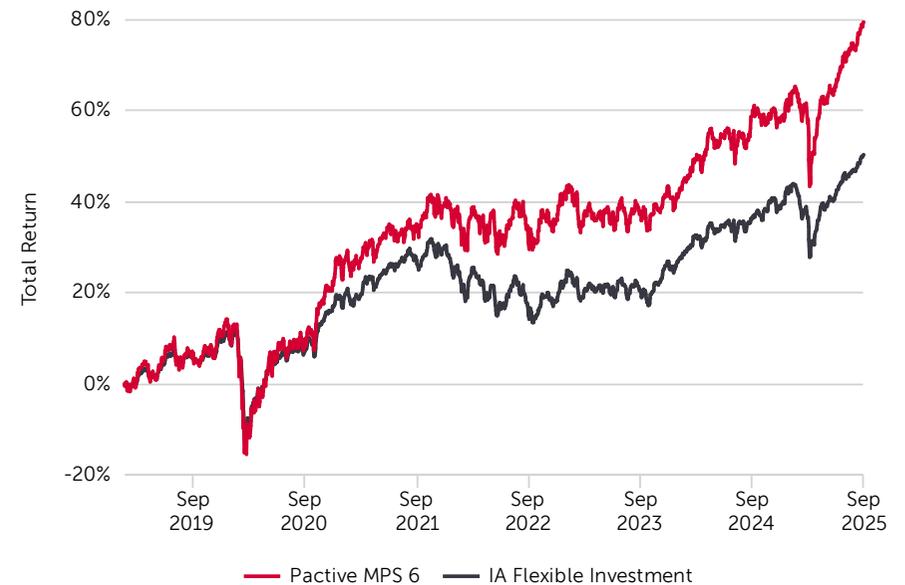
Q3 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Pactive MPS 6	8.35	14.13	13.04	37.06	65.21	79.57
IA Flexible Investment	6.25	10.28	10.40	30.68	40.11	50.42

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



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

Pactive MPS 6

As at 30 September 2025

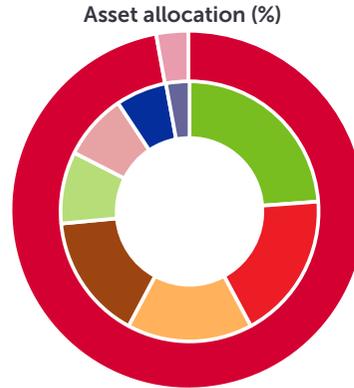


Portfolio snapshot

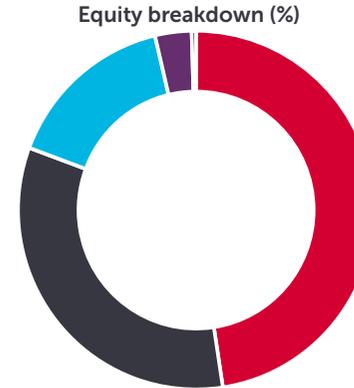
Number of holdings	15
Inception date	18 Feb 2019
Underlying OCF	0.45%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.60%

Top 10 holdings

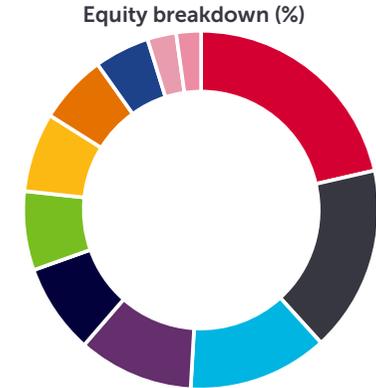
Holding	Weight (%)
SPDR S&P 500 ETF	9.27
Amundi MSCI Emerging Markets ex China ETF	9.02
Vanguard FTSE UK All-Share Index	8.16
Franklin FTSE China ETF	6.58
Vanguard FTSE Developed Europe ex UK Equity Index Plus	5.31
Invesco Emerging Markets ex-China	5.00
JPM UK Equity Plus	5.00
Man Income	5.00
Jupiter Asian Income	4.50
Amundi Prime Japan ETF	4.42



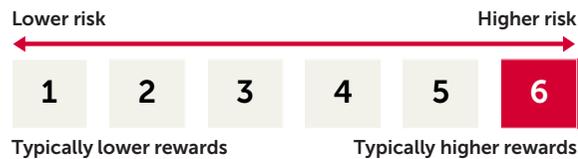
Category	Value
Equity	97.06
UK equity	23.81
Emerging markets ex-China equity	18.33
North America equity	15.70
Europe ex-UK equity	15.65
Japan equity	8.92
China equity	8.25
Asia Pacific ex-Japan equity	6.40
Cash	2.94
Cash	2.94



Market Cap Group	Value
Giant	47.59
Large	33.07
Mid	15.63
Small	3.35
Micro	0.37



Sector	Value
Financial Services	21.45
Technology	16.79
Industrials	12.71
Consumer Cyclical	10.50
Healthcare	8.11
Consumer Defensive	7.14
Communication Services	7.13
Basic Materials	6.26
Energy	5.02
Utilities	2.62
Real Estate	2.27



Responsible MPS 1

As at 30 September 2025



Portfolio commentary

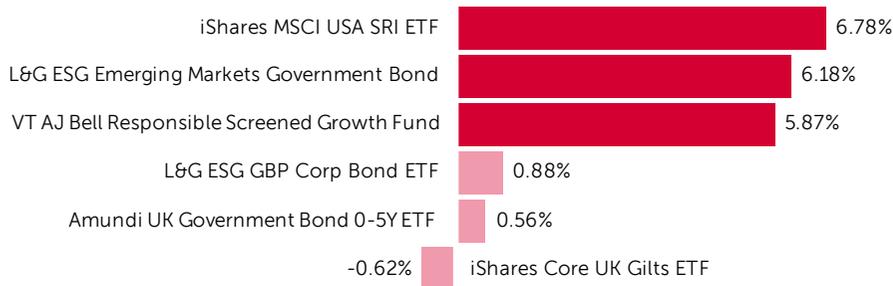
AJ Bell Responsible MPS 1 has a 26% allocation to cash and equivalents. These holdings have benefitted from cash rates that remain over 4%, despite recent cuts by the Bank of England.

The quarter saw investors moving away from government bonds due to concerns around fiscal policy and deficits, as seen by the performance of the iShares UK Gilts ETF in the portfolio. The MPS has an allocation to corporate bonds, which benefitted from a tightening of credit spreads. Lingering fears over tariff-led inflation and a shift lower in the US yield curve helped the positioning towards US TIPS over the quarter.

Within broader fixed income markets, emerging market debt had a good quarter, with credit spreads compressing in the face of developed market investors looking beyond developed market government bonds. Global high yield bonds continued their positive momentum as they experienced further tightening of credit spreads.

Overall, the AJ Bell Responsible MPS 1 returned 2.6% over Q3.

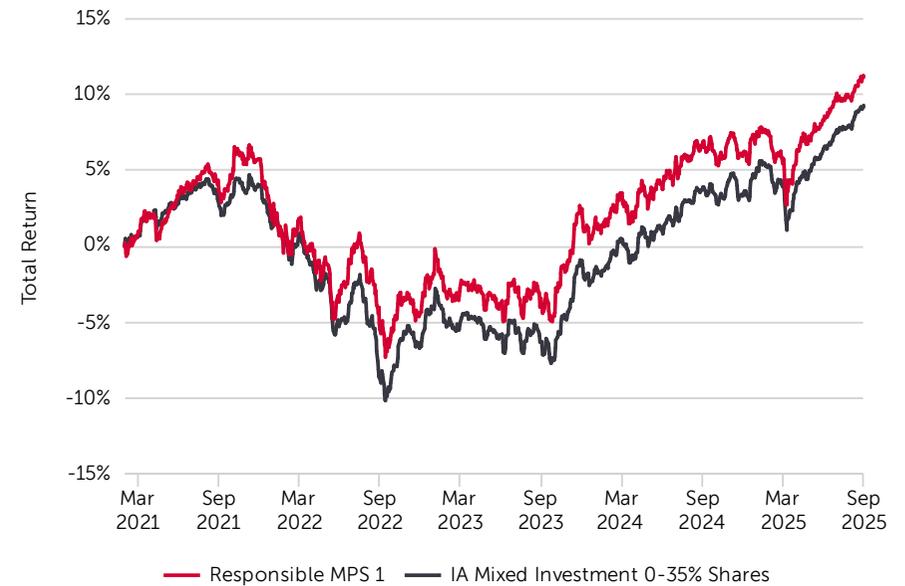
Q3 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	Since inception
Responsible MPS 1	2.60	5.42	4.33	17.60	11.17
IA Mixed Investment 0-35% Shares	2.81	5.17	5.37	19.74	9.31

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



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

Responsible MPS 1

As at 30 September 2025

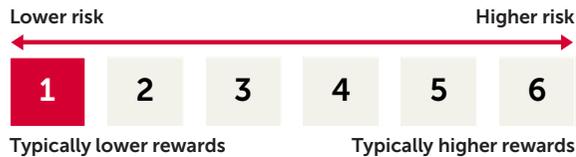


Portfolio snapshot

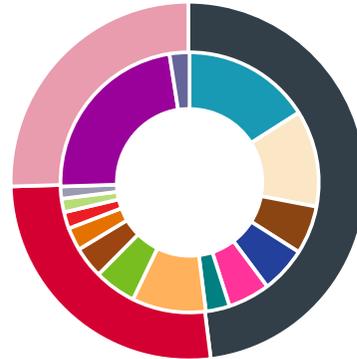
Number of holdings	11
Inception date	01 Mar 2021
Underlying OCF	0.19%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.34%

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	5.75
iShares MSCI USA SRI ETF	4.95
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	4.79
Xtrackers ESG MSCI USA ETF	4.30

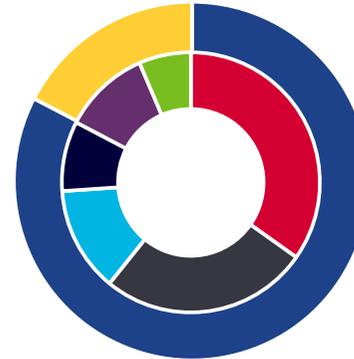


Asset allocation (%)



Fixed Income	47.98
UK corporate bonds	16.00
UK government bonds	12.00
International government bonds (GBP hedged)	6.00
Emerging market debt	5.75
Global high yield bonds (GBP hedged)	5.23
International government bonds	3.00
Equity	26.53
North America equity	9.25
UK equity	5.25
Europe ex-UK equity	3.92
Emerging markets equity	2.83
Emerging markets ex-China equity	2.05
Japan equity	1.71
Other	1.50
Cash	25.49
Cash equivalent	23.00
Cash	2.49

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	Weight (%)
Technology	33.67
Financial Services	14.70
Consumer Cyclical	12.85
Healthcare	9.55
Communication Services	9.09
Industrials	7.54
Consumer Defensive	5.74
Basic Materials	2.85
Real Estate	2.36
Utilities	1.50
Other	0.15

Responsible MPS 2

As at 30 September 2025



Portfolio commentary

AJ Bell Responsible MPS 2 has a 19% allocation to cash and equivalents. These holdings have benefitted from cash rates that remain over 4%, despite recent cuts by the Bank of England.

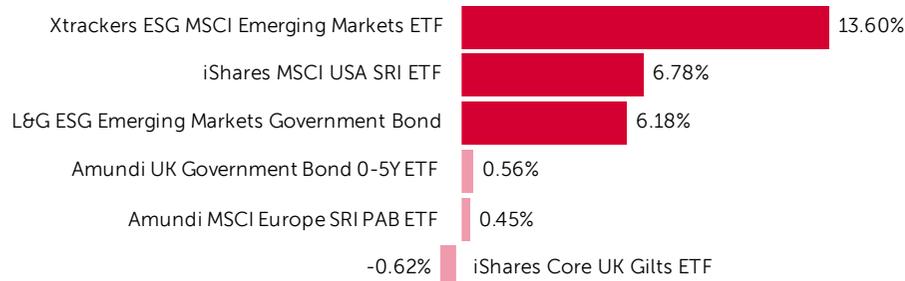
UK corporate bonds saw decent uplift as credit spreads tightened. Lingering fears over tariff-led inflation, and a shift lower in the US yield curve helped the positioning towards US TIPS over the quarter.

Globally, emerging market debt had a good quarter, as investors looked beyond developed market bonds due to fiscal uncertainty and challenges to institutional global high yield credibility. Global high yield bonds carried on their positive momentum, contributing to the portfolio performance.

UK equities were uplifted in Q3 predominantly due to contributions from the large cap companies, however, fears around fiscal policy and the next Budget still linger. In the US, the S&P 500 pushed on to new highs, with resilient corporate earnings helping markets absorb the impact of trade tariffs.

Overall, the AJ Bell Responsible MPS 2 was up 3.71% over the quarter.

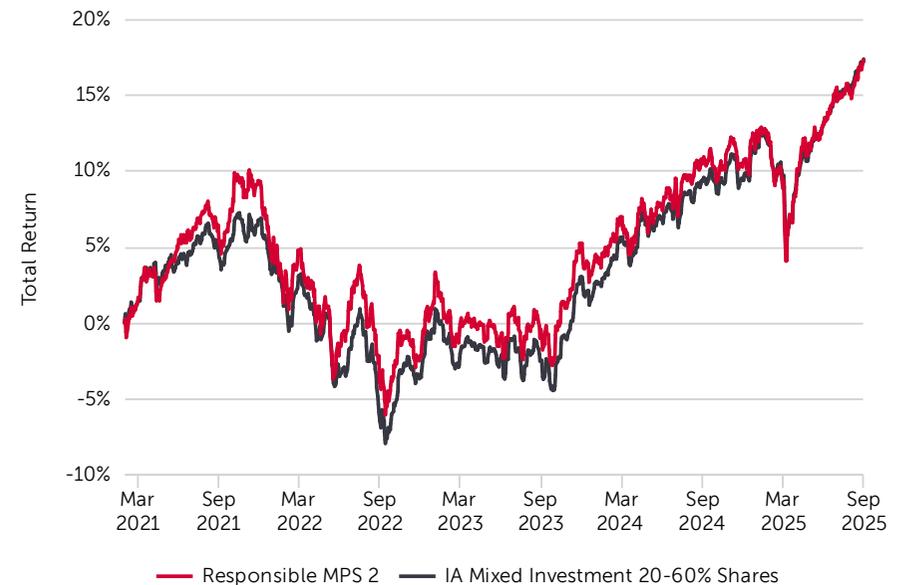
Q3 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	Since inception
Responsible MPS 2	3.71	7.68	6.12	22.08	17.27
IA Mixed Investment 20-60% Shares	3.83	7.10	7.36	25.50	17.41

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



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

Responsible MPS 2

As at 30 September 2025

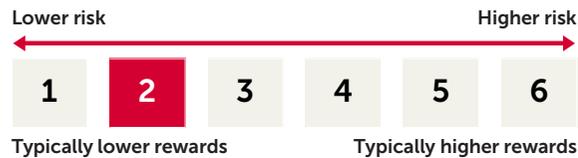


Portfolio snapshot

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	12.95
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	5.92
L&G ESG Emerging Markets Government Bond	5.75
Xtrackers ESG MSCI Emerging Markets ETF	5.33
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	4.79
Xtrackers ESG MSCI USA ETF	4.30

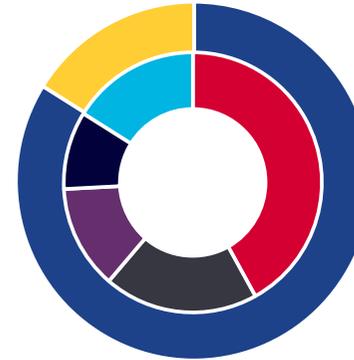


Asset allocation (%)



Equity	47.53
North America equity	17.25
UK equity	11.75
Europe ex-UK equity	5.92
Emerging markets equity	5.33
Japan equity	3.71
Emerging markets ex-China equity	2.05
China equity	0.78
Asia Pacific ex-Japan equity	0.73
Fixed Income	32.98
UK corporate bonds	13.00
UK government bonds	6.00
Emerging market debt	5.75
Global high yield bonds (GBP hedged)	5.23
International government bonds (GBP hedged)	3.00
Cash	19.49
Cash equivalent	17.00
Cash	2.49

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	Weight (%)
Technology	22.42
Financial Services	20.26
Consumer Cyclical	12.58
Industrials	11.81
Healthcare	9.70
Communication Services	7.97
Consumer Defensive	7.74
Basic Materials	3.27
Real Estate	2.44
Utilities	1.55
Other	0.27

Responsible MPS 3

As at 30 September 2025



Portfolio commentary

Responsible MPS 3 is well diversified across global asset classes, and this breadth was a benefit during the quarter. The portfolio's allocation to emerging market debt performed strongly, as investors looked beyond developed market bonds amid ongoing concerns over fiscal positions. Global high yield also continued its positive momentum from earlier in the year, with credit spreads contracting after the sharp widening seen on 'Liberation Day'. Lingered fears over tariff-led inflation and a shift lower in the US yield curve helped the positioning towards US TIPS over the quarter.

UK equities gained ground in Q3, supported mainly by large-cap companies, though concerns around fiscal policy and the upcoming Budget continue to weigh on sentiment in small caps. In contrast to the first half of the year, US equities held in the portfolio were helped by a rising US dollar versus the pound, and top index constituents such as Nvidia rose to new prominence.

Globally, emerging market equities had a good quarter, with strong contributions from China, Korea and Taiwan. Japanese equities rallied after the long-awaited US trade deal, with SoftBank up over 60% on the news of partnership with American companies.

Overall, AJ Bell Responsible MPS 3 was up 4.55% over the quarter.

Q3 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	Since inception
Responsible MPS 3	4.55	9.13	7.17	24.12	21.72
IA Mixed Investment 40-85% Shares	5.27	9.36	9.28	30.96	27.09

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



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

Responsible MPS 3

As at 30 September 2025

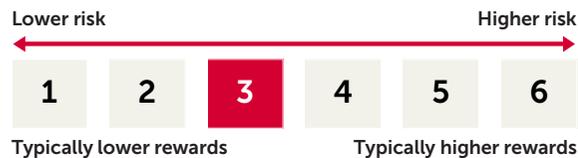


Portfolio snapshot

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	17.45
L&G ESG GBP Corp Bond ETF	12.00
UBS MSCI UK IMI Socially Responsible ETF	11.15
Amundi MSCI Europe SRI PAB ETF	7.92
iShares Ultrashort GBP Corporate Bond ESG ETF	6.00
Xtrackers ESG MSCI Emerging Markets ETF	5.83
L&G ESG Emerging Markets Government Bond	5.75
iShares MSCI Japan SRI ETF	5.21
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	4.79
Amundi MSCI Emerging Markets ex China ETF	4.55

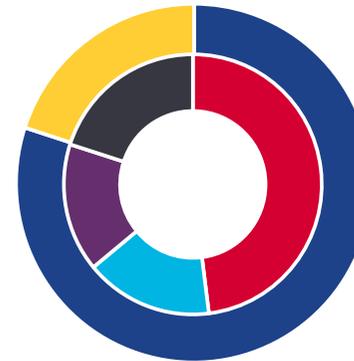


Asset allocation (%)



Equity	61.53
North America equity	21.75
UK equity	13.75
Europe ex-UK equity	7.92
Emerging markets equity	5.83
Japan equity	5.21
Emerging markets ex-China equity	4.55
China equity	1.78
Asia Pacific ex-Japan equity	0.73
Fixed Income	26.98
UK corporate bonds	12.00
Emerging market debt	5.75
Global high yield bonds (GBP hedged)	5.23
International government bonds (GBP hedged)	4.00
Cash	11.49
Cash	0.49

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	22.42
Financial Services	20.50
Consumer Cyclical	12.38
Industrials	11.80
Healthcare	9.45
Communication Services	7.99
Consumer Defensive	7.42
Basic Materials	3.51
Real Estate	2.41
Utilities	1.61
Other	0.50

Responsible MPS 4

As at 30 September 2025



Portfolio commentary

Responsible MPS 4 has an allocation to emerging market government bonds, which proved to be fruitful in Q3 as global developed market investors looked beyond developed market government bonds due to concerns around fiscal policies and geo-political situations.

Within equities, the UK enjoyed a solid quarter, supported by strength in large-cap names. The European allocation in the portfolio couldn't capitalise on the rally seen in the defence companies because the responsible investment methodology filters them out.

Broader emerging markets ex-China performed well thanks to Korea and Taiwan. Chinese equities have been the top performer over Q3 on the back of good growth in Chinese tech and consumer discretionary sectors. Investors in China are increasingly looking to the AI capabilities displayed there in 2025.

Overall, the AJ Bell Responsible MPS 4 was up 5.3% over the quarter.

Q3 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	Since inception
Responsible MPS 4	5.30	10.73	8.92	28.58	26.68
IA Mixed Investment 40-85% Shares	5.27	9.36	9.28	30.96	27.09

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



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

Responsible MPS 4

As at 30 September 2025

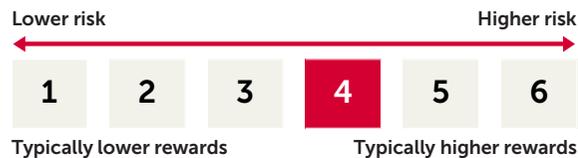


Portfolio snapshot

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	20.95
UBS MSCI UK IMI Socially Responsible ETF	15.15
Amundi MSCI Europe SRI PAB ETF	9.92
L&G ESG GBP Corp Bond ETF	8.00
Xtrackers ESG MSCI Emerging Markets ETF	7.83
iShares MSCI Japan SRI ETF	6.71
Amundi MSCI Emerging Markets ex China ETF	6.05
Invesco Global High Yield Corporate Bond ESG	4.79
Climate Transition UCITS ETF	4.30
Xtrackers ESG MSCI USA ETF	4.30
L&G ESG Emerging Markets Government Bond	3.75

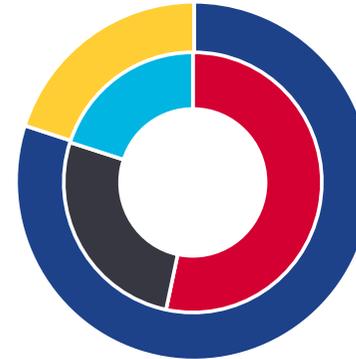


Asset allocation (%)



Equity	78.53
North America equity	25.25
UK equity	17.75
Europe ex-UK equity	9.92
Emerging markets equity	7.83
Japan equity	6.71
Emerging markets ex-China equity	6.05
Asia Pacific ex-Japan equity	2.73
China equity	2.28
Fixed Income	16.98
UK corporate bonds	8.00
Global high yield bonds (GBP hedged)	5.23
Emerging market debt	3.75
Cash	4.49
Cash	0.49

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	Weight (%)
Financial Services	21.72
Technology	21.01
Consumer Cyclical	12.12
Industrials	12.08
Healthcare	9.34
Communication Services	7.70
Consumer Defensive	7.34
Basic Materials	3.81
Real Estate	2.71
Utilities	1.63
Other	0.53

Responsible MPS 5

As at 30 September 2025



Portfolio commentary

The diversified equity allocation in Responsible MPS 5 capitalised on the broader equity market rally seen in Q3. UK equities finished the quarter well, assisted by large cap names in the index, however, investors are still concerned about the fiscal policy and the upcoming Budget in Q4.

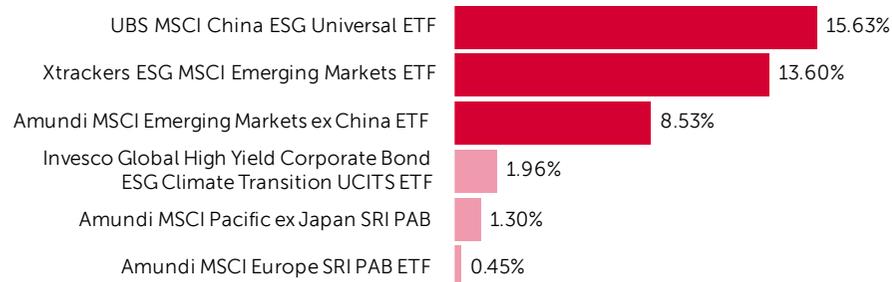
European allocation in the portfolio wasn't able to capitalise on the rally seen in the defence companies because the responsible investment methodology filters them out.

In the US, investors stopped focusing on the political theatre in Washington and instead turned their attention to strong company fundamentals.

Emerging markets were a strong contributor to the portfolio, as investors looked beyond developed markets. Strong numbers from Taiwan's TSMC pushed its stock higher, and Korea also performed well. However, the standout performer in the quarter was Chinese equities, driven by strength in the tech and consumer discretionary sectors. After DeepSeek released their R1 AI model at the start of the year, investors continue to focus on Chinese AI developments that could lead to cost efficiencies.

Overall, the AJ Bell Responsible MPS 5 was up 5.77% over Q3.

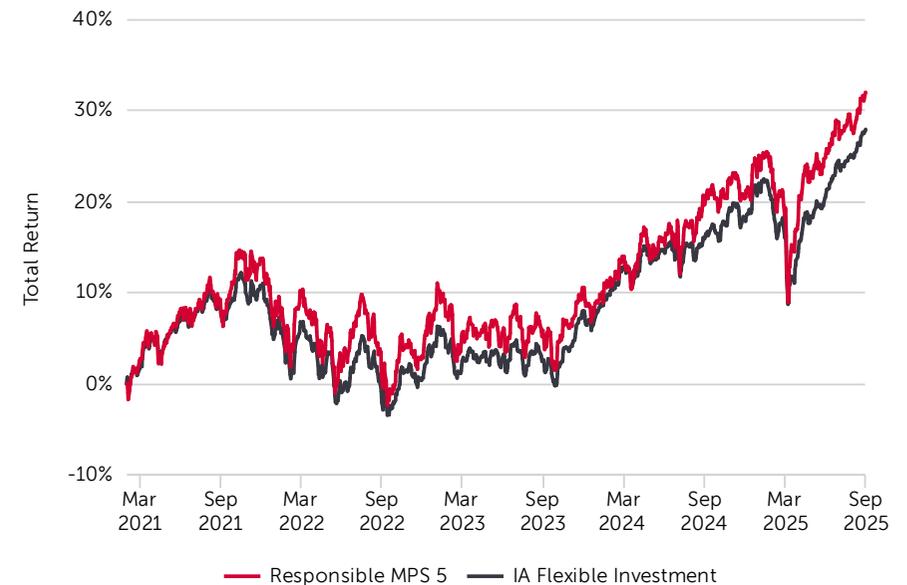
Q3 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	Since inception
Responsible MPS 5	5.77	11.54	10.36	31.42	32.06
IA Flexible Investment	6.25	10.28	10.40	30.68	27.99

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



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

Responsible MPS 5

As at 30 September 2025

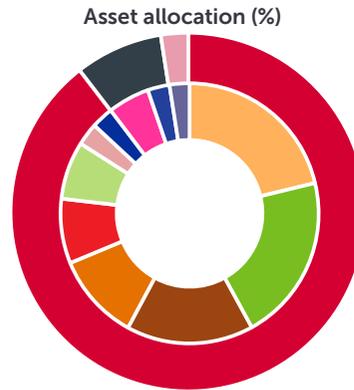


Portfolio snapshot

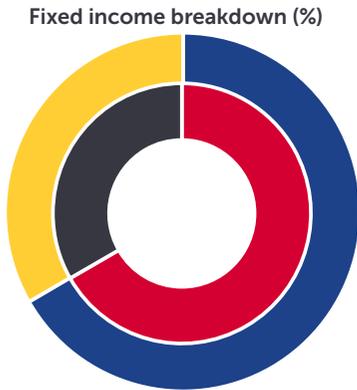
Number of holdings	11
Inception date	01 Mar 2021
Underlying OCF	0.27%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.42%

Top 10 holdings

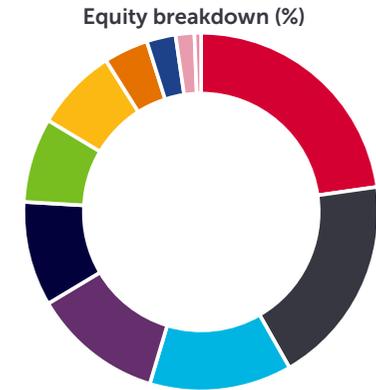
Holding	Weight (%)
UBS MSCI UK IMI Socially Responsible ETF	18.15
iShares MSCI USA SRI ETF	16.95
Amundi MSCI Europe SRI PAB ETF	15.92
Xtrackers ESG MSCI Emerging Markets ETF	10.83
Amundi MSCI Emerging Markets ex China ETF	8.05
iShares MSCI Japan SRI ETF	7.21
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	4.79
Xtrackers ESG MSCI USA ETF	4.30
UBS MSCI China ESG Universal ETF	2.78
L&G ESG Emerging Markets Government Bond	2.75



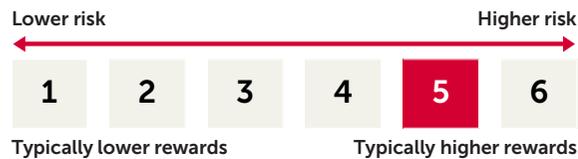
Equity	89.53
North America equity	21.25
UK equity	20.75
Europe ex-UK equity	15.92
Emerging markets equity	10.83
Emerging markets ex-China equity	8.05
Japan equity	7.21
China equity	2.78
Asia Pacific ex-Japan equity	2.73
Fixed Income	7.98
Global high yield bonds (GBP hedged)	5.23
Emerging market debt	2.75
Cash	2.49
Cash	2.49



GBP Bonds	66.67
Global high yield bonds (GBP hedged)	66.67
International Bonds	33.33
Emerging market debt	33.33



Sector	Weight (%)
Financial Services	22.76
Technology	18.96
Industrials	12.94
Consumer Cyclical	11.81
Healthcare	9.42
Consumer Defensive	7.65
Communication Services	7.48
Basic Materials	4.02
Real Estate	2.64
Utilities	1.70
Other	0.61



Responsible MPS 6

As at 30 September 2025



Portfolio commentary

Responsible MPS 6 maintains a broad, globally diversified equity allocation. The third quarter was marked by a strong rally across equity markets, which provided a welcome tailwind to the portfolio.

UK equities finished the quarter firmly in positive territory, largely supported by gains among large-cap names. That said, concerns remain around fiscal policy and the upcoming Q4 budget, which continue to weigh on investor sentiment. The European allocation in the portfolio wasn't able to capitalise on the rally seen in the defence companies because the responsible investment methodology filters them out.

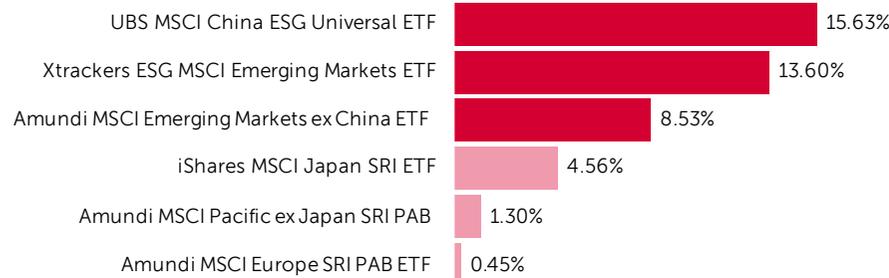
In the US, investors shifted their attention away from the political theatre in Washington and back towards solid company fundamentals.

Emerging markets were the strongest contributors as investors broadened their focus beyond developed markets. Robust results from Taiwan's TSMC, and strength in Korean equities, helped lift the index and balance out India's underperformance, however, the standout performance came from Chinese equities – particularly within the technology and consumer discretionary sectors. Following the launch of DeepSeek's R1 AI model earlier in the year, investor attention has remained firmly on China's AI developments and the potential cost efficiencies they could unlock.

Elsewhere, Japanese equities enjoyed a strong rally, buoyed by optimism surrounding the long-awaited trade agreement and SoftBank's deepening ties with American firms.

Overall, Responsible MPS 6 returned 6.3% over the third quarter.

Q3 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	Since inception
Responsible MPS 6	6.30	12.38	10.27	30.04	25.29
IA Flexible Investment	6.25	10.28	10.40	30.68	27.99

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



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

Responsible MPS 6

As at 30 September 2025

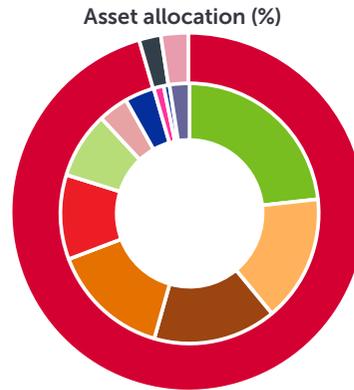


Portfolio snapshot

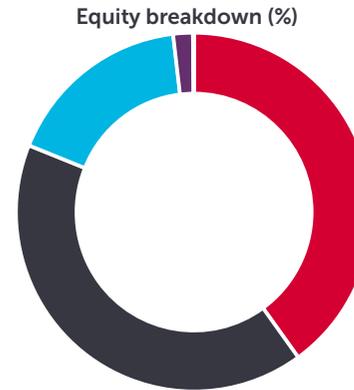
Number of holdings	9
Inception date	01 Mar 2021
Underlying OCF	0.27%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.42%

Top 10 holdings

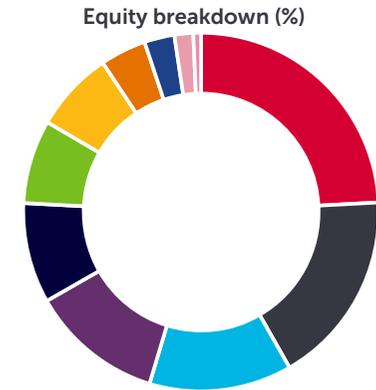
Holding	Weight (%)
UBS MSCI UK IMI Socially Responsible ETF	20.65
Amundi MSCI Europe SRI PAB ETF	15.42
Xtrackers ESG MSCI Emerging Markets ETF	14.83
iShares MSCI USA SRI ETF	11.45
Amundi MSCI Emerging Markets ex China ETF	10.55
iShares MSCI Japan SRI ETF	8.21
Xtrackers ESG MSCI USA ETF	4.30
UBS MSCI China ESG Universal ETF	3.78
Amundi MSCI Pacific ex Japan SRI PAB	3.73
Amundi MSCI UK IMI SRI PAB ETF	2.60



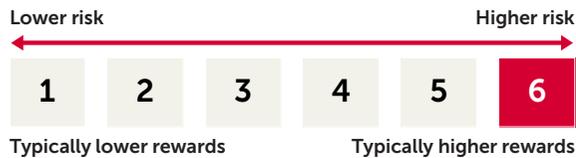
Asset Allocation Category	Weight (%)
Equity	95.53
UK equity	23.25
North America equity	15.75
Europe ex-UK equity	15.42
Emerging markets equity	14.83
Emerging markets ex-China equity	10.55
Japan equity	8.21
China equity	3.78
Asia Pacific ex-Japan equity	3.73
Fixed Income	1.98
Global high yield bonds (GBP hedged)	1.23
Emerging market debt	0.75
Cash	2.49
Cash	2.49



Market Cap Group	Weight (%)
Giant	40.04
Large	41.02
Mid	17.05
Small	1.80
Micro	0.08



Sector	Weight (%)
Financial Services	24.15
Technology	17.60
Industrials	12.95
Consumer Cyclical	12.05
Healthcare	9.06
Consumer Defensive	7.56
Communication Services	7.32
Basic Materials	4.17
Real Estate	2.73
Utilities	1.71
Other	0.72



Passive MPS 1

As at 30 June 2025



Portfolio commentary

AJ Bell Passive MPS 1 maintains a significant allocation to cash and equivalents through money market funds and ultra-short duration bonds. As a result, the portfolio continues to benefit from the elevated interest rates currently available on cash holdings.

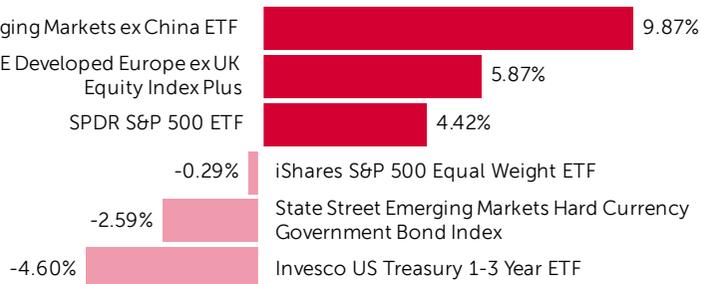
In domestic fixed interest, both gilts and UK corporate bonds delivered positive returns over the quarter, providing some welcome stability during a period of heightened market volatility.

While escalating geopolitical tensions introduced concerns around more persistent inflation, the portfolio remains well-positioned to weather such risks, owing to its exposure to US inflation-linked bonds, which are fully hedged back to sterling.

Across the broader bond market, global high yield continued its positive trajectory as credit spreads tightened. However, gains from emerging market government bonds were partially offset by the impact of a weaker US dollar on currency translation.

Overall, AJ Bell Passive MPS 1 returned 2.51% over the quarter.

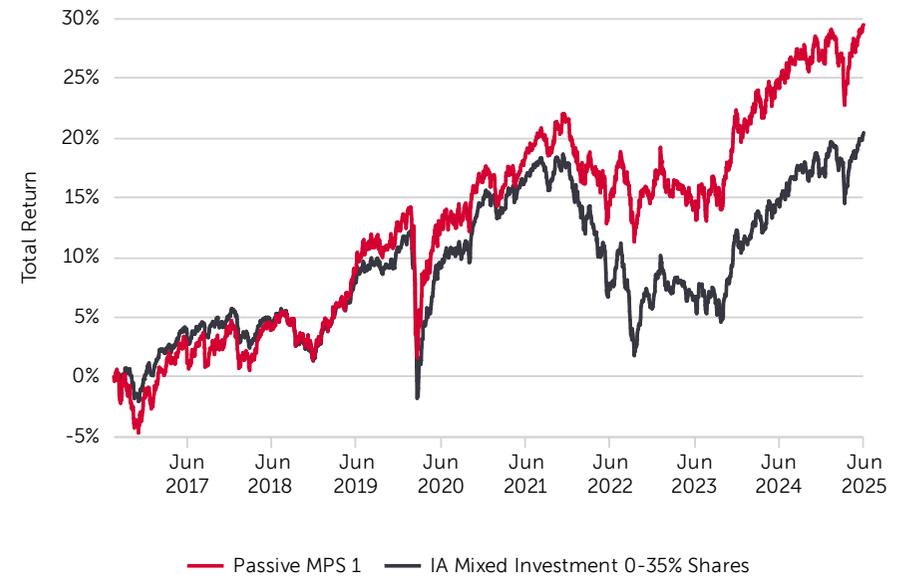
Q2 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Passive MPS 1	2.51	2.01	3.84	13.22	15.13	29.52
IA Mixed Investment 0-35% Shares	2.30	2.84	5.11	12.26	10.21	20.47

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



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

Passive MPS 1

As at 30 June 2025

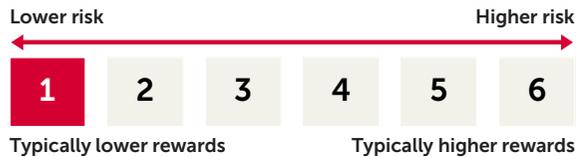


Portfolio snapshot

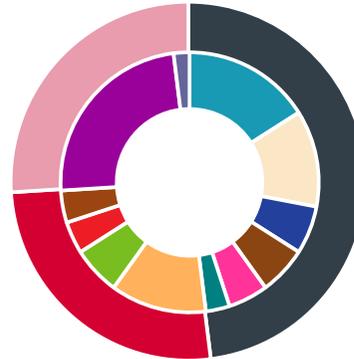
Number of holdings	14
Inception date	18 Aug 2016
Underlying OCF	0.10%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.25%

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



Asset allocation (%)



Asset Class	Weight (%)
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 equivalent	24.00
Cash	2.00

Fixed income breakdown (%)



Asset Class	Weight (%)
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	Weight (%)
Technology	20.33
Financial Services	19.23
Industrials	12.25
Healthcare	10.01
Consumer Cyclical	8.94
Consumer Defensive	8.34
Communication Services	6.20
Energy	4.89
Basic Materials	4.14
Utilities	3.50
Real Estate	2.18

Passive MPS 2

As at 30 June 2025



Portfolio commentary

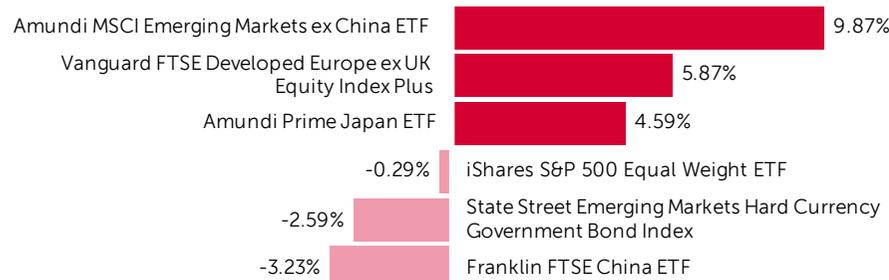
AJ Bell Passive MPS 2 maintains a significant allocation to cash and equivalents through money market funds and ultra-short duration bonds. As a result, the portfolio continues to benefit from the elevated interest rates currently available on cash holdings.

In domestic fixed interest, both gilts and UK corporate bonds delivered positive returns over the quarter, providing some welcome stability during a period of heightened market volatility. While escalating geopolitical tensions introduced concerns around more persistent inflation, the portfolio remains well-positioned to weather such risks, owing to its exposure to US inflation-linked bonds, which are fully hedged back to sterling.

Across the broader bond market, gains from emerging market government bonds were offset by the impact of a weaker US dollar on currency translation. UK equities had a positive Q2 as global investors look for opportunities beyond the US.

Overall, Passive MPS 2 was up 3.18% over the quarter.

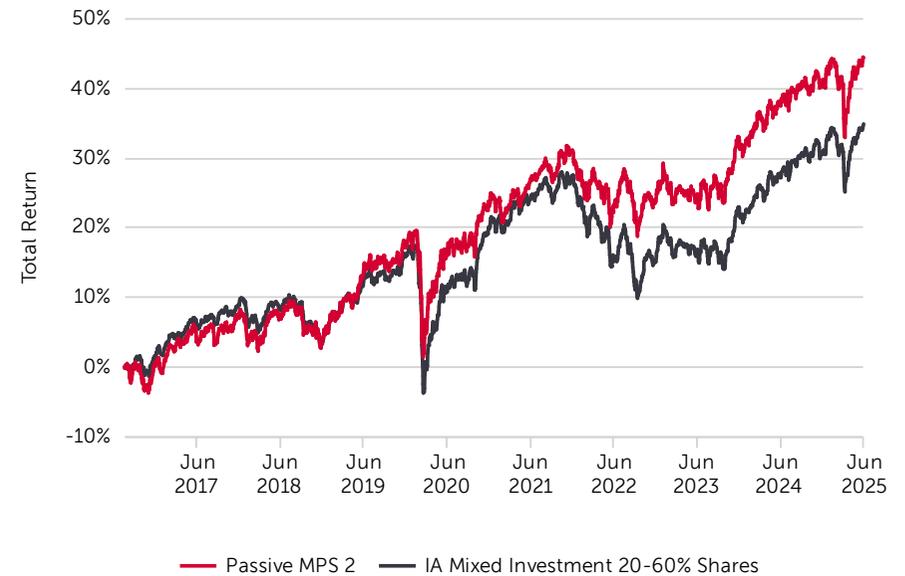
Q2 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Passive MPS 2	3.18	2.71	4.65	18.21	24.34	44.43
IA Mixed Investment 20-60% Shares	3.14	3.33	5.78	17.16	21.63	34.92

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



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

Passive MPS 2

As at 30 June 2025

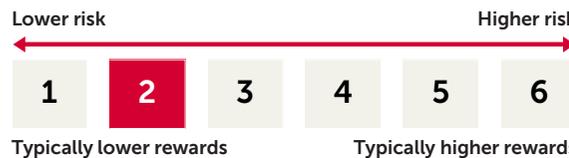


Portfolio snapshot

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

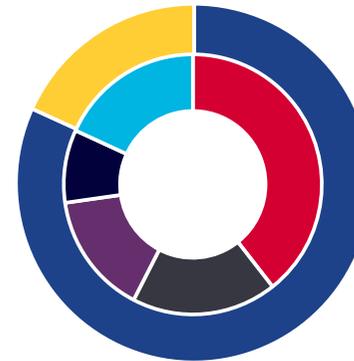


Asset allocation (%)



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 equivalent	17.00
Cash	2.00

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	Weight (%)
Financial Services	19.14
Technology	17.87
Industrials	13.17
Consumer Cyclical	10.37
Healthcare	9.55
Consumer Defensive	8.30
Communication Services	7.17
Energy	4.74
Basic Materials	4.19
Utilities	3.28
Real Estate	2.24

Passive MPS 3

As at 30 June 2025



Portfolio commentary

The portfolio welcomed the much-needed stability provided by gilts and UK corporate bonds, as investors sought to reduce risk in response to tariff threats from the United States following 'Liberation Day'.

Across the broader bond market, global high yield continued its positive trajectory, supported by tightening credit spreads. However, gains in emerging market government bonds were partially offset by currency translation losses due to a weaker US dollar.

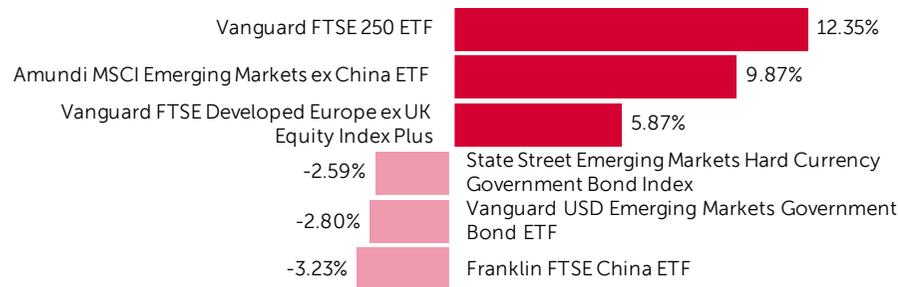
UK equities delivered a strong performance over the quarter, with mid-caps benefiting from a wave of takeover bids.

European equities also performed well, buoyed by what has been described as a 'wake-up call' amid rising geopolitical tensions. News of increased defence spending was well received by investors across the continent.

US equities did recover following 'Liberation Day', but UK-based investors experienced moderated returns due to adverse currency movements driven by dollar weakness.

Overall, AJ Bell Passive MPS 3 returned 3.88% over the quarter.

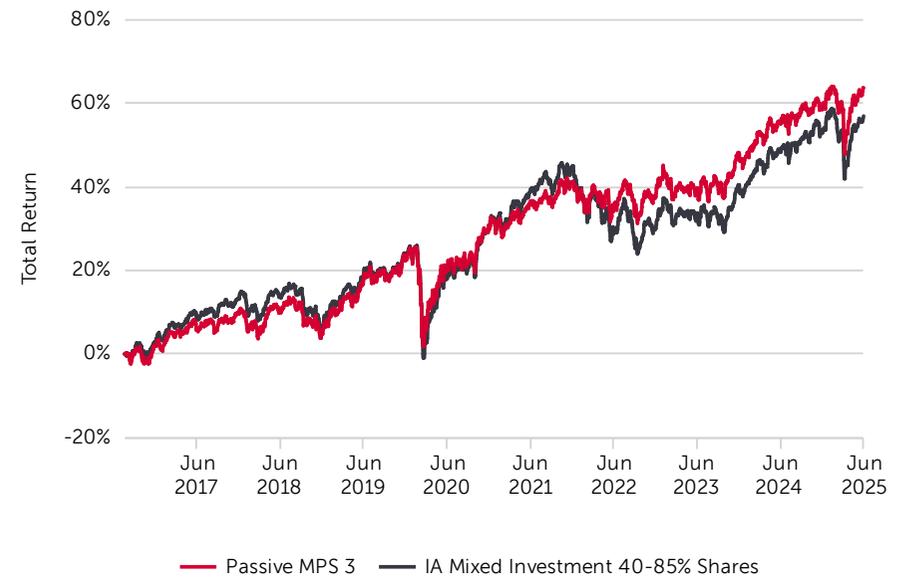
Q2 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Passive MPS 3	3.88	2.97	5.18	22.02	36.18	63.70
IA Mixed Investment 40-85% Shares	3.88	2.61	5.48	21.83	32.77	56.99

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



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

Passive MPS 3

As at 30 June 2025

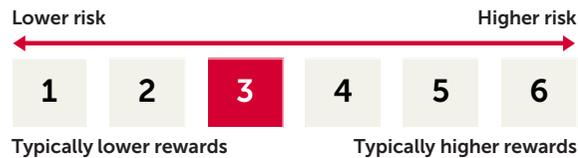


Portfolio snapshot

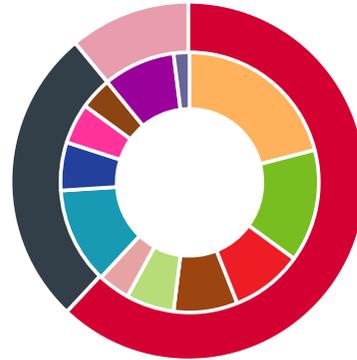
Number of holdings	15
Inception date	18 Aug 2016
Underlying OCF	0.11%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.26%

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 E 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

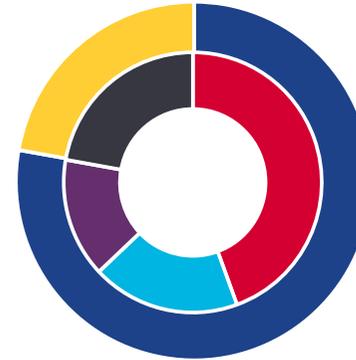


Asset allocation (%)



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 equivalent	9.00
Cash	2.00

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	Weight (%)
Financial Services	19.42
Technology	18.56
Industrials	13.14
Consumer Cyclical	10.56
Healthcare	9.10
Consumer Defensive	7.82
Communication Services	7.32
Energy	4.44
Basic Materials	4.21
Utilities	3.14
Real Estate	2.28

Passive MPS 4

As at 30 June 2025



Portfolio commentary

AJ Bell Passive MPS 4 delivered a solid performance over the quarter, supported by broad-based strength across both fixed income and equity markets.

Within fixed income, global high yield continued to perform well, underpinned by narrowing credit spreads. However, returns from emerging market government bonds were partially offset by currency translation losses, driven by a weaker US dollar.

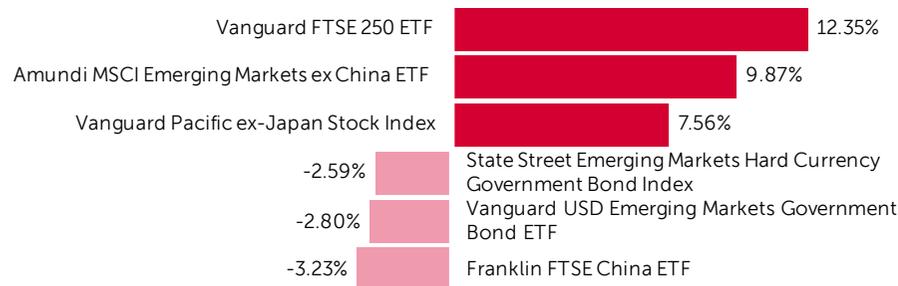
UK equities were a notable contributor, with mid-caps buoyed by a wave of takeover activity.

European equities also performed well, benefiting from what has been termed a 'wake-up call' amid rising geopolitical tensions. News of increased defence spending was positively received by investors across the region.

Investors increasingly looked beyond the US for opportunities. Emerging market and Pacific ex-Japan equities led the way, with Korean equities and Australian banks posting particularly strong gains.

Overall, Passive MPS 4 was up 4.51% over the quarter.

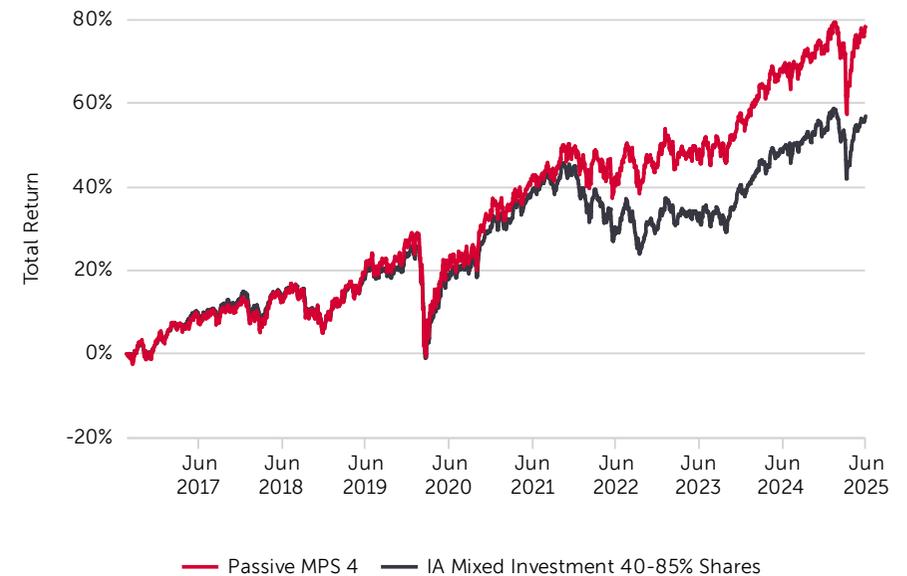
Q2 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Passive MPS 4	4.51	3.39	6.03	27.11	47.43	78.32
IA Mixed Investment 40-85% Shares	3.88	2.61	5.48	21.83	32.77	56.99

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



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

Passive MPS 4

As at 30 June 2025

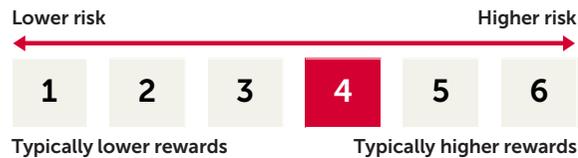


Portfolio snapshot

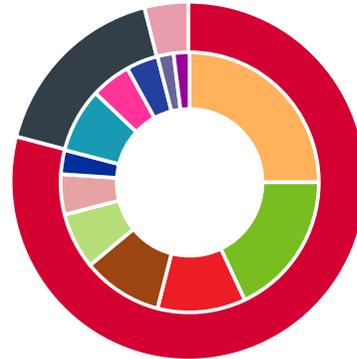
Number of holdings	15
Inception date	18 Aug 2016
Underlying OCF	0.10%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.25%

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

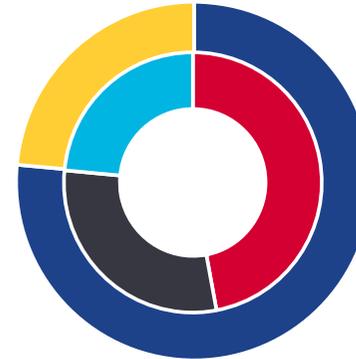


Asset allocation (%)



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	2.00
Cash equivalent	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	Weight (%)
Financial Services	20.42
Technology	17.48
Industrials	13.03
Consumer Cyclical	10.37
Healthcare	9.12
Consumer Defensive	7.84
Communication Services	7.10
Basic Materials	4.51
Energy	4.51
Utilities	3.21
Real Estate	2.42

Passive MPS 5

As at 30 June 2025



Portfolio commentary

AJ Bell Passive MPS 5 benefited from a strong quarter, driven by its well-diversified equity allocations.

In the UK, domestic equities were a key contributor, with mid-caps buoyed by a flurry of takeover activity - for example, DoorDash's interest in Deliveroo. The Vanguard FTSE 250 ETF held within the portfolio was the top performer over the period.

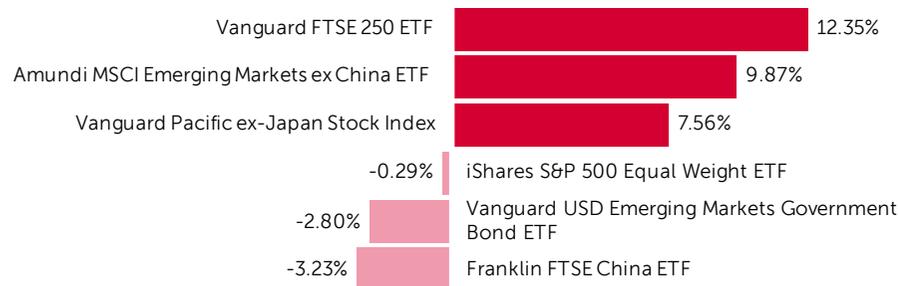
European equities also performed well, lifted by what many have described as a 'wake-up call' triggered by heightened geopolitical tensions. News of increased defence spending was welcomed by investors across the region.

US equity markets recovered the losses incurred around 'Liberation Day'. However, the benefit to UK-based investors was limited, as the weakening US dollar eroded gains when converted back to sterling.

Further afield, emerging markets and Pacific ex-Japan regions led the way, with Korean equities and Australian banks delivering particularly strong returns.

Overall, AJ Bell Passive MPS 5 returned 4.94% over the quarter.

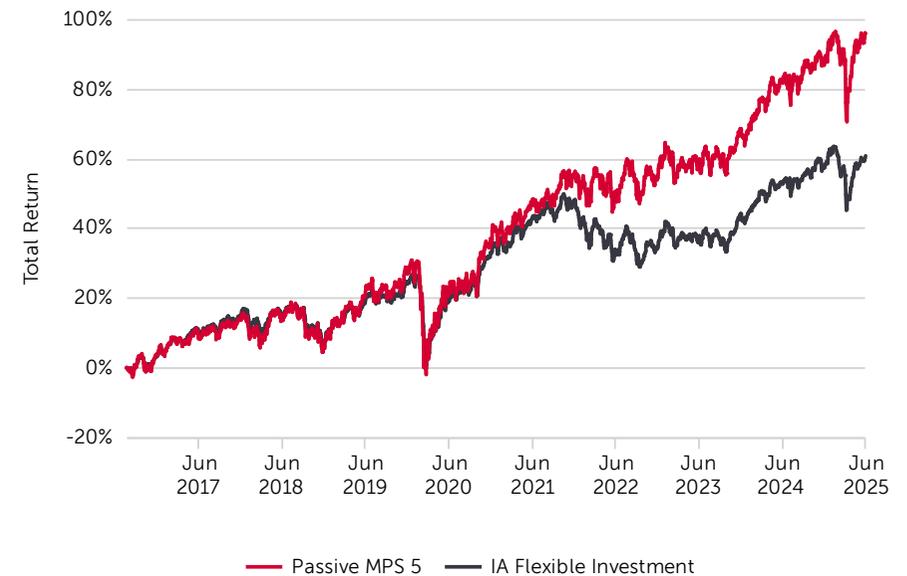
Q2 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Passive MPS 5	4.94	4.56	7.39	32.59	61.40	96.12
IA Flexible Investment	3.79	2.19	5.01	21.45	34.98	60.96

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



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

Passive MPS 5

As at 30 June 2025

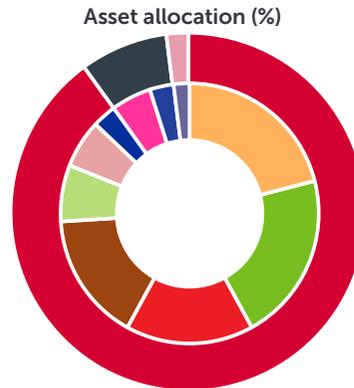


Portfolio snapshot

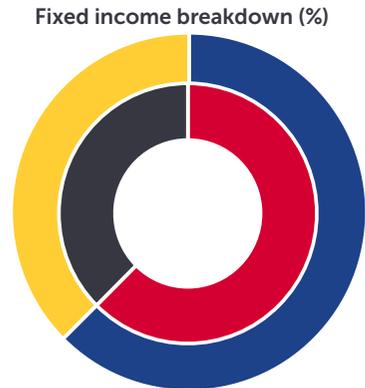
Number of holdings	12
Inception date	18 Aug 2016
Underlying OCF	0.10%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.25%

Top 10 holdings

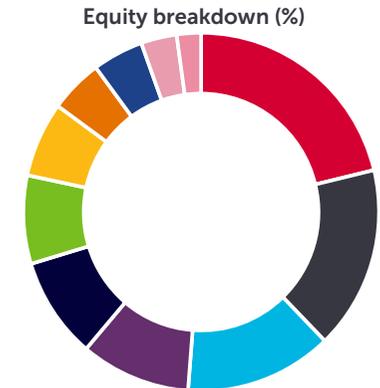
Holding	Weight (%)
iShares Core FTSE 100 ETF	19.00
SPDR S&P 500 ETF	18.00
Amundi MSCI Emerging Markets ex China ETF	16.00
Vanguard FTSE Developed Europe ex UK Equity Index Plus	11.00
Amundi Prime Japan ETF	7.00
Franklin FTSE China ETF	6.00
Invesco Global High Yield Corporate Bond ESG Climate Transition 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



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



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



Sector	
Financial Services	21.25
Technology	16.50
Industrials	13.41
Consumer Cyclical	10.04
Healthcare	9.13
Consumer Defensive	7.97
Communication Services	6.77
Basic Materials	4.83
Energy	4.63
Utilities	3.26
Real Estate	2.21



Passive MPS 6

As at 30 June 2025



Portfolio commentary

AJ Bell Passive MPS 6, which emphasises broad geographical equity diversification, was well-positioned to benefit from strong performance across global equity markets this quarter.

In the UK, equities made a meaningful contribution, with the mid-cap companies being lifted by a spate of takeover bids - for example, DoorDash's approach for Deliveroo. The Vanguard FTSE 250 ETF featured within the portfolio emerged as the top performer over the period.

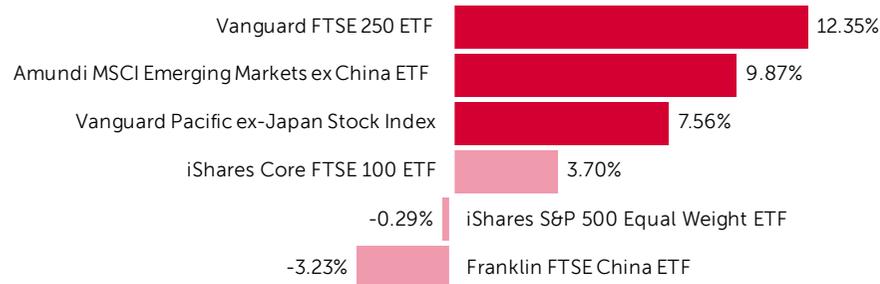
European equities also delivered positive returns, buoyed by what has been described as a 'wake-up call' prompted by rising geopolitical tensions. Investor confidence was further supported by commitments to increased defence spending across the region.

US equities managed to recover the losses sustained around 'Liberation Day'. However, returns for UK investors were muted due to the depreciation of the US dollar, which reduced gains when converted back to sterling.

Further afield, emerging markets and the Pacific ex-Japan region led global equity gains. Korean equities and Australian banks stood out with particularly strong gains. Chinese equities reversed previous momentum amid renewed concerns over potential US tariff increases.

Overall, AJ Bell Passive MPS 6 returned 5.55% over the quarter.

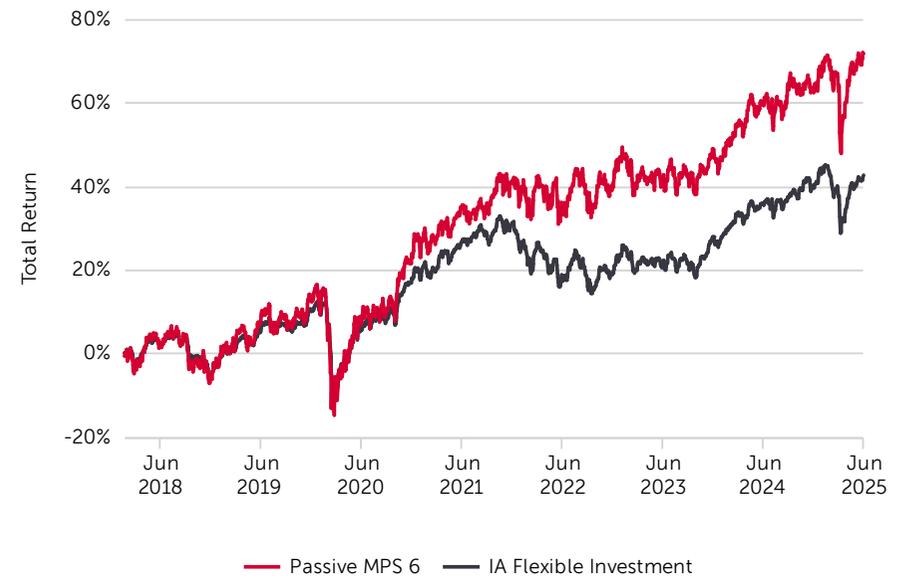
Q2 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Passive MPS 6	5.55	5.44	7.33	28.75	59.80	71.91
IA Flexible Investment	3.79	2.19	5.01	21.45	34.98	42.83

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



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

Passive MPS 6

As at 30 June 2025

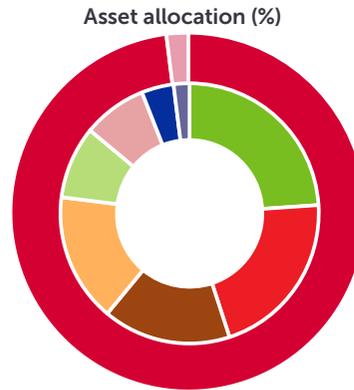


Portfolio snapshot

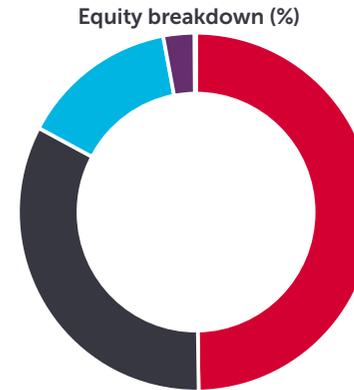
Number of holdings	10
Inception date	19 Feb 2018
Underlying OCF	0.10%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.25%

Top 10 holdings

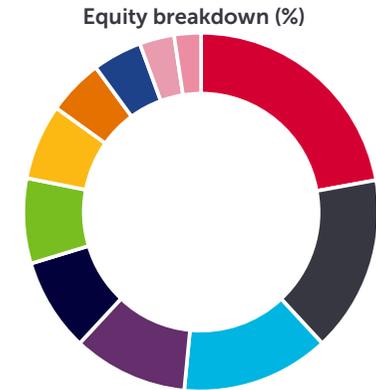
Holding	Weight (%)
Amundi MSCI Emerging Markets ex China ETF	21.00
iShares Core FTSE 100 ETF	19.00
SPDR S&P 500 ETF	14.00
Vanguard FTSE Developed Europe ex UK Equity Index Plus	11.00
Amundi Prime Japan ETF	9.00
Franklin FTSE China ETF	8.00
Vanguard FTSE 250 ETF	5.00
Xtrackers S&P Europe ex-UK ETF	5.00
Vanguard Pacific ex-Japan Stock Index	4.00
Cash	2.00



Asset Allocation Category	Weight (%)
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



Market Cap Group	Weight (%)
Giant	49.75
Large	33.00
Mid	14.29
Small	2.84
Micro	0.13



Sector	Weight (%)
Financial Services	22.15
Technology	15.93
Industrials	13.44
Consumer Cyclical	10.43
Healthcare	8.41
Consumer Defensive	7.66
Communication Services	6.82
Basic Materials	5.06
Energy	4.49
Utilities	3.15
Real Estate	2.46



Passive Income MPS 1

As at 30 June 2025



Portfolio commentary

The portfolio welcomed the much-needed stability provided UK corporate bonds, as investors sought to reduce risk in response to renewed tariff threats from the United States following 'Liberation Day'.

Across the broader bond market, global high yield continued its positive trajectory, supported by tightening credit spreads. However, gains in emerging market government bonds were partially offset by currency translation losses due to a weaker US dollar.

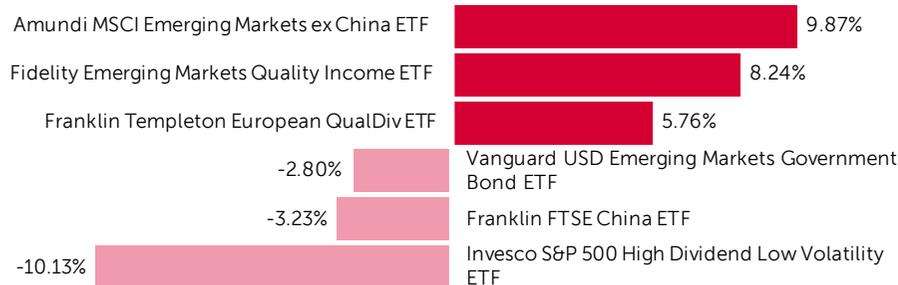
The large cap UK equity exposure within the portfolio performed well, albeit not quite as well as mid-caps, which benefited from a spate of takeover activity.

European equities also performed well, buoyed by what has been described as a 'wake-up call' in the form of rising geopolitical tensions. News of increased defence spending was well received by investors across the continent.

Further afield, emerging market equities led the way with Korean and Hong Kong listed companies pushing the performance as investors increasingly looked beyond the US for opportunities.

Overall, AJ Bell Passive Income MPS 1 returned 1.89% over the quarter.

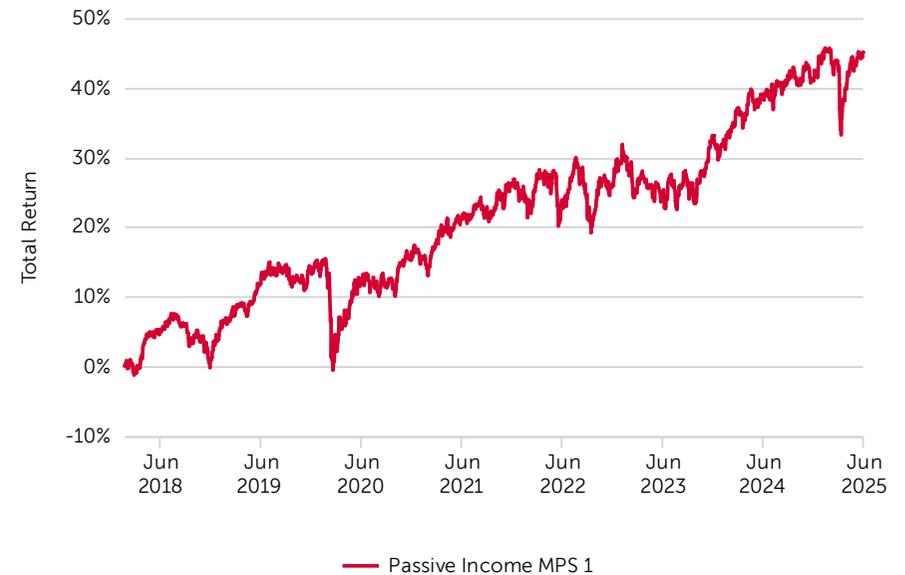
Q2 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Passive Income MPS 1	1.89	2.58	4.48	18.33	29.28	45.19

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



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

Passive Income MPS 1

As at 30 June 2025



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 E 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

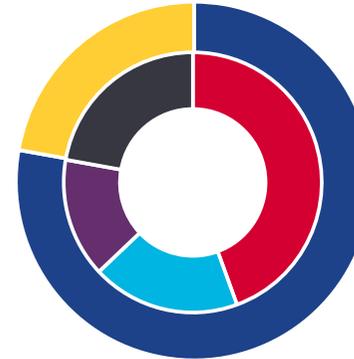


Asset allocation (%)



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 equivalent	9.00
Cash	2.00

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	Weight (%)
Financial Services	19.66
Technology	12.73
Industrials	10.92
Consumer Defensive	9.65
Healthcare	8.53
Consumer Cyclical	8.34
Communication Services	8.24
Energy	6.38
Utilities	5.93
Real Estate	4.98
Basic Materials	4.65

Passive Income MPS 2

As at 30 June 2025



Portfolio commentary

AJ Bell Passive Income MPS 2 benefited from a strong quarter, supported by its well-diversified equity allocations.

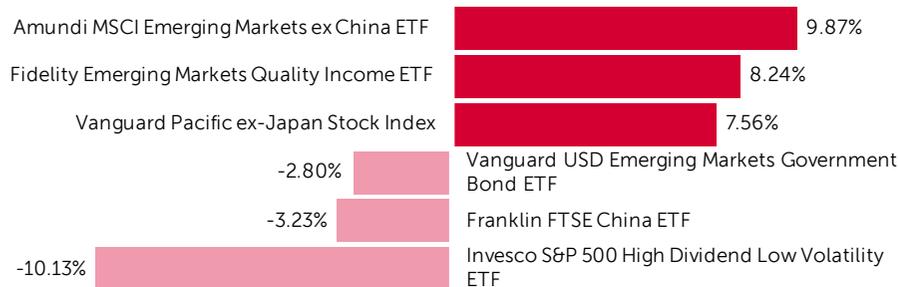
UK equities delivered solid performance over the period, with mid-caps performing particularly well. European equities also made a positive contribution, buoyed by what many have termed a 'wake-up call' in response to rising geopolitical tensions. Announcements of increased defence spending were well received by investors across the continent.

US equity income strategies came under pressure due to uncertainty surrounding potential US tariffs. This was further exacerbated by a weakening US dollar, which amplified currency translation losses for UK-based investors.

Further afield, emerging markets and Pacific ex-Japan regions led global equity performance. Korean equities and Australian banks were standout performers, as investors increasingly looked beyond the US for other opportunities.

Overall, AJ Bell Passive Income MPS 2 returned 3.1% over the quarter.

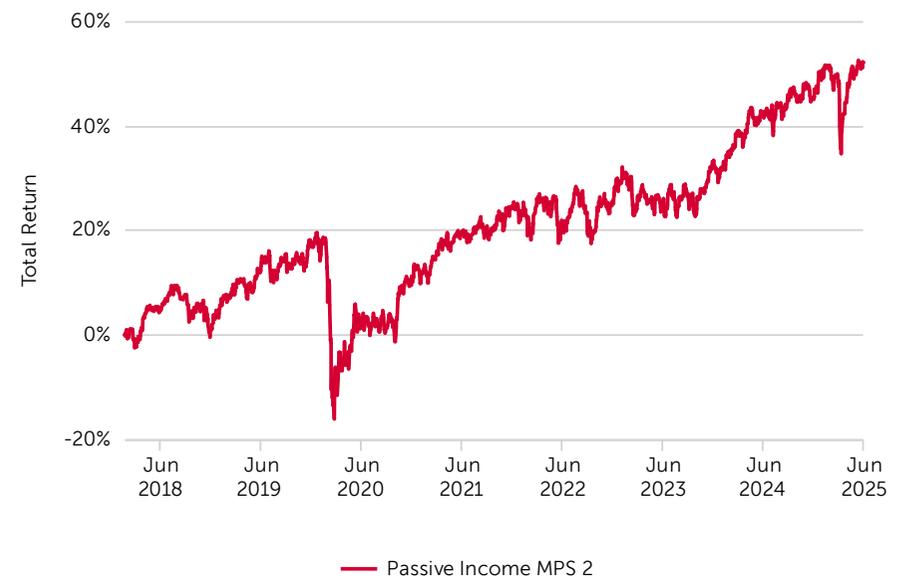
Q2 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Passive Income MPS 2	3.10	4.57	6.87	26.80	49.25	52.24

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



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

Passive Income MPS 2

As at 30 June 2025

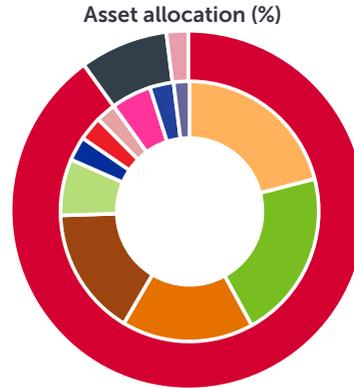


Portfolio snapshot

Number of holdings	12
Inception date	19 Feb 2018
Underlying OCF	0.24%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.39%

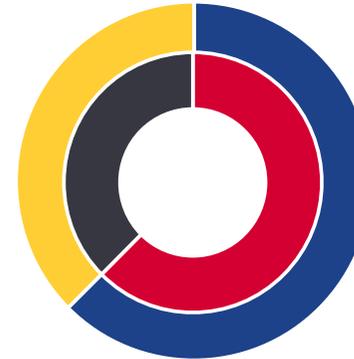
Top 10 holdings

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	5.00
Climate Transition UCITS ETF	5.00
Amundi MSCI Emerging Markets ex China ETF	3.00
Vanguard Pacific ex-Japan Stock Index	3.00



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	Weight (%)
Financial Services	22.25
Technology	11.60
Industrials	11.21
Consumer Defensive	9.15
Consumer Cyclical	8.38
Communication Services	8.17
Healthcare	8.16
Energy	6.47
Utilities	5.51
Basic Materials	4.88
Real Estate	4.21



Active MPS 1

As at 30 June 2025



Portfolio commentary

AJ Bell Active MPS 1 maintains a meaningful allocation to cash and equivalents via money market funds and ultra-short duration bonds. As a result, the portfolio continued to benefit from the elevated interest rates currently available on cash holdings.

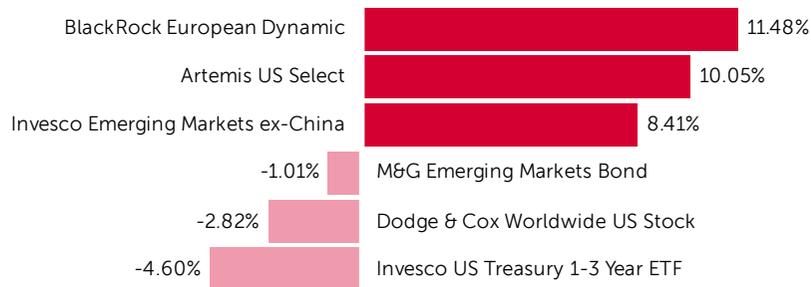
Within domestic fixed income, both gilts and UK corporate bonds posted positive returns over the quarter, offering some welcome stability amid a period of heightened market volatility.

Rising geopolitical tensions have fuelled concerns over more persistent inflation. However, the portfolio remains well-positioned to navigate such risks, thanks in part to its exposure to US inflation-linked bonds, which are fully hedged back to sterling.

Across the wider bond market, global high yield extended its positive run, supported by tightening credit spreads. The M&G Emerging Markets Bond Fund also helped cushion the impact of a weaker US dollar, thanks to its diversified exposure to a blend of local emerging market currencies.

Overall, AJ Bell Active MPS 1 returned 2.67% over the quarter.

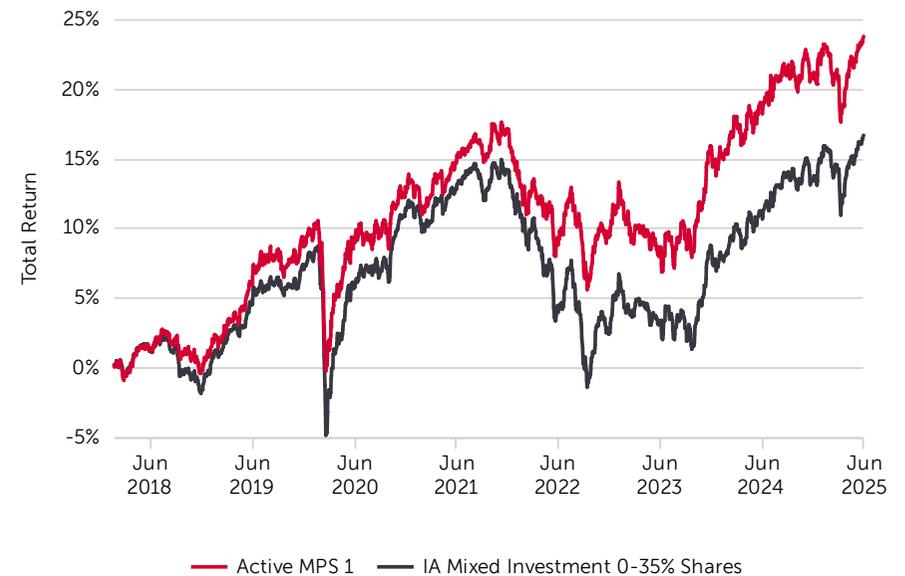
Q2 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Active MPS 1	2.67	2.29	4.29	13.77	13.33	23.82
IA Mixed Investment 0-35% Shares	2.30	2.84	5.11	12.26	10.21	16.72

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



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

Active MPS 1

As at 30 June 2025

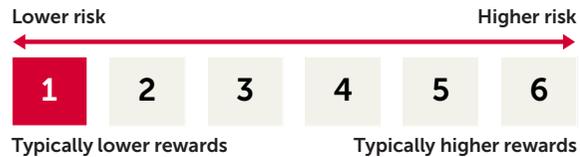


Portfolio snapshot

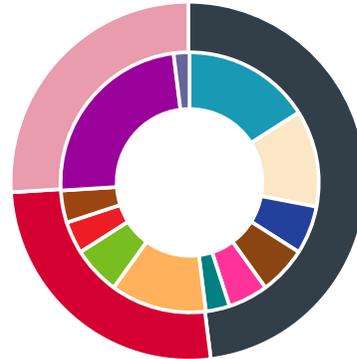
Number of holdings	17
Inception date	19 Feb 2018
Underlying OCF	0.30%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.45%

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



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 equivalent	24.00
Cash	2.00

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	Weight (%)
Financial Services	19.57
Technology	17.57
Industrials	13.13
Healthcare	11.55
Consumer Cyclical	9.82
Consumer Defensive	8.18
Communication Services	7.13
Energy	4.59
Basic Materials	4.46
Utilities	2.86
Real Estate	1.14

Active MPS 2

As at 30 June 2025



Portfolio commentary

AJ Bell Active MPS 2 maintains a significant allocation to cash and equivalents via money market funds and ultra-short duration bonds. This positioning continued to support performance, as the portfolio benefited from the elevated interest rates currently available on cash holdings.

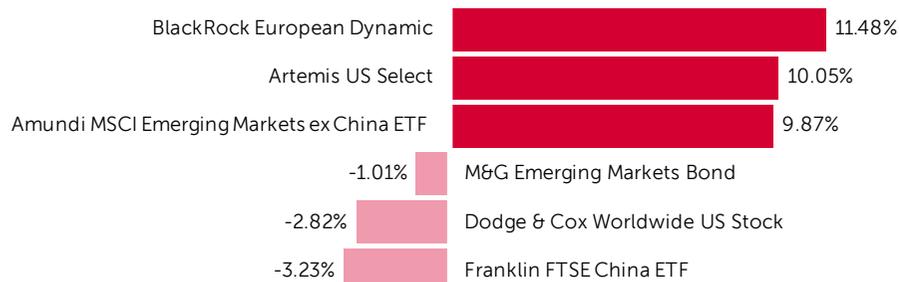
In domestic fixed income, both gilts and UK corporate bonds delivered positive returns over the quarter, offering some welcome stability amid heightened market volatility. Although escalating geopolitical tensions have raised concerns around more persistent inflation, the portfolio remains well positioned to navigate such risks, supported by its allocation to US inflation-linked bonds, which are fully hedged back to sterling.

Across the wider bond market, global high yield extended its positive momentum, underpinned by tightening credit spreads. Meanwhile, the M&G Emerging Markets Bond Fund helped cushion the impact of a weakening US dollar, owing to its diversified exposure to a mix of local emerging market currencies.

UK equities contributed positively in Q2, as global investors increasingly sought opportunities beyond the US. The JPM UK Equity Plus Fund capitalised on this trend and outperformed its benchmark over the period.

Overall, AJ Bell Active MPS 2 returned 3.67% over the quarter.

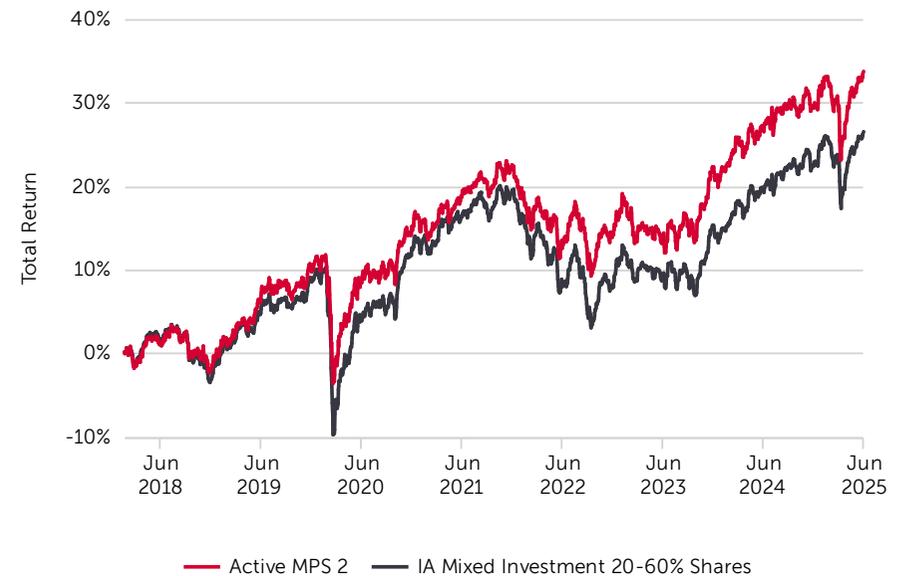
Q2 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Active MPS 2	3.67	3.15	5.26	18.83	22.92	33.83
IA Mixed Investment 20-60% Shares	3.14	3.33	5.78	17.16	21.63	26.62

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



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

Active MPS 2

As at 30 June 2025

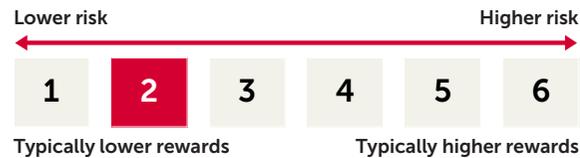


Portfolio snapshot

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

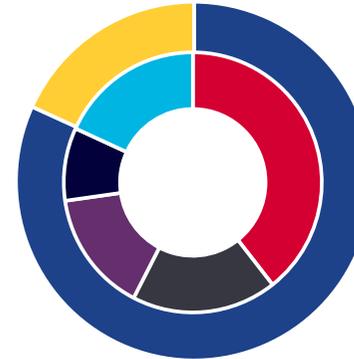


Asset allocation (%)



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 equivalent	17.00
Cash	2.00

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	Weight (%)
Financial Services	20.10
Technology	16.78
Industrials	12.20
Consumer Cyclical	11.89
Healthcare	9.91
Communication Services	7.62
Consumer Defensive	6.72
Basic Materials	5.30
Energy	4.68
Utilities	2.89
Real Estate	1.91

Active MPS 3

As at 30 June 2025



Portfolio commentary

The portfolio welcomed the much-needed stability provided by gilts and UK corporate bonds, as investors sought to reduce risk in response to renewed tariff threats from the United States following 'Liberation Day'.

Across the broader bond market, global high yield continued its positive trajectory, supported by tightening credit spreads, and contributions from emerging market government bonds were partially protected by the blend of local currency bonds held in the M&G Emerging Markets bond fund.

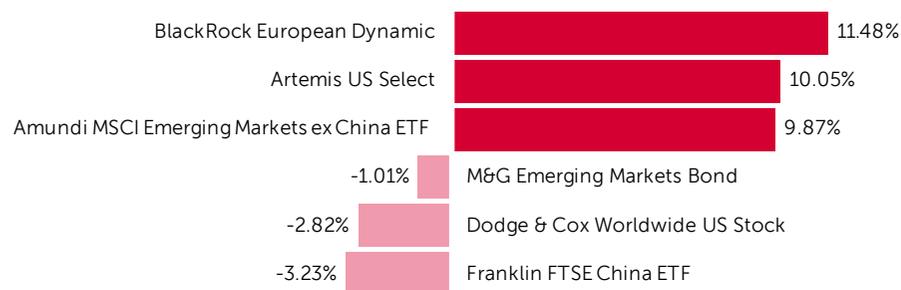
UK equities contributed positively in Q2, as global investors increasingly sought opportunities beyond the US. The Man Income Fund capitalised on this trend and outperformed its benchmark because of its overweight to financials.

European equities had another good quarter with Blackrock European Dynamic emerging as the top performer. The fund holds significantly more industrial companies compared to the index, which were buoyed by what has been described as a 'wake-up call' in the form of US fiscal policy shifts and rising geopolitical tensions.

In contrast to previous quarters, US equities did recover following 'Liberation Day', but UK-based investors experienced modest returns due to adverse currency movements driven by dollar weakness. Despite this, the Artemis US Select Fund performed well, recovering the ground lost in Q1.

Overall, AJ Bell Active MPS 3 returned 4.15% over the quarter.

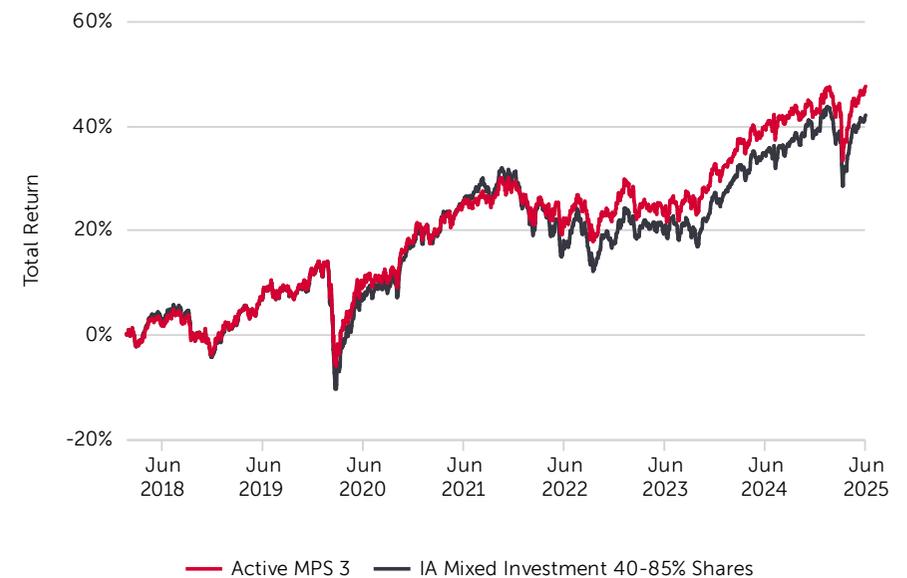
Q2 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Active MPS 3	4.15	3.46	5.58	22.28	34.37	47.66
IA Mixed Investment 40-85% Shares	3.88	2.61	5.48	21.83	32.77	42.15

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



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

Active MPS 3

As at 30 June 2025

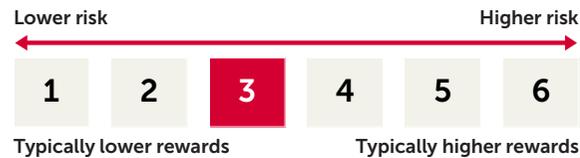


Portfolio snapshot

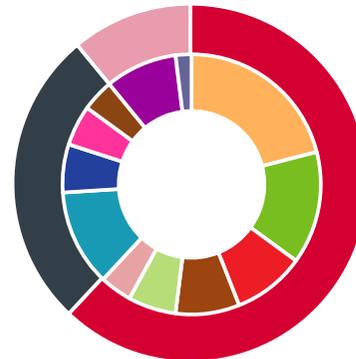
Number of holdings	18
Inception date	19 Feb 2018
Underlying OCF	0.47%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.62%

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

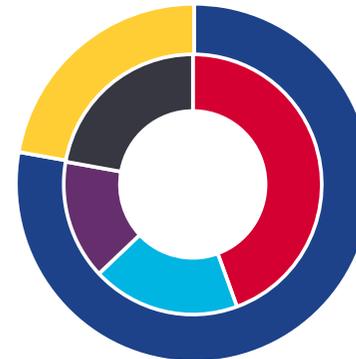


Asset allocation (%)



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 equivalent	9.00
Cash	2.00

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	Weight (%)
Financial Services	20.42
Technology	17.06
Consumer Cyclical	11.84
Industrials	11.82
Healthcare	9.79
Communication Services	7.73
Consumer Defensive	6.24
Basic Materials	5.61
Energy	4.65
Utilities	2.78
Real Estate	2.06

Active MPS 4

As at 30 June 2025



Portfolio commentary

AJ Bell Active MPS 4 delivered a solid performance over the quarter, supported by broad-based strength across both fixed income and equity markets.

In fixed income, global high yield continued to perform well, driven by tightening credit spreads. Contributions from emerging market government bonds were partially shielded from currency headwinds through the M&G Emerging Markets Bond Fund's allocation to local currency debt, which helped to offset some of the impact of a weaker US dollar.

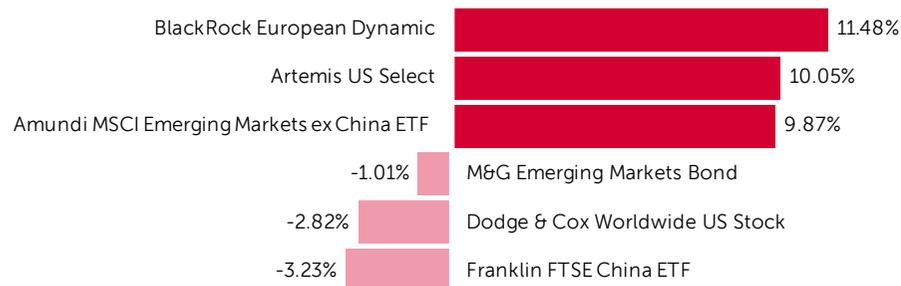
UK equities made a positive contribution in Q2, as global investors sought opportunities beyond the US. The Man Income Fund outperformed its benchmark, supported by its overweight to the financial services sector.

European equities also had a strong quarter, with the BlackRock European Dynamic Fund emerging as the portfolio's top performer. Its overweight to industrials proved advantageous, as increased defence spending across the region supported sector performance.

Looking further afield, emerging market and broader Asian equities led global equity returns. Tech giants in Taiwan and Korea such as TSMC and Samsung were notable strong performers.

Overall, AJ Bell Active MPS 4 returned 4.92% over the quarter.

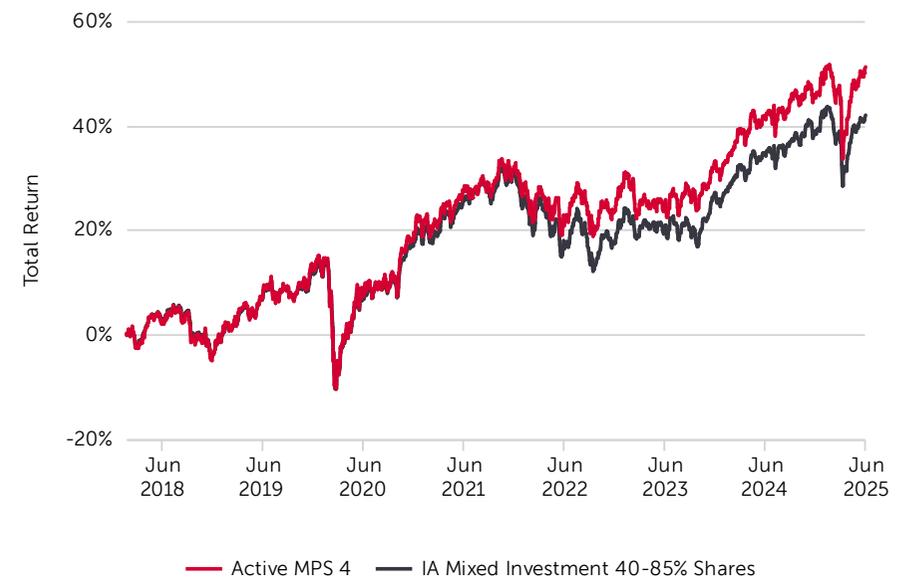
Q2 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Active MPS 4	4.92	3.81	6.64	25.21	39.97	51.37
IA Mixed Investment 40-85% Shares	3.88	2.61	5.48	21.83	32.77	42.15

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



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

Active MPS 4

As at 30 June 2025

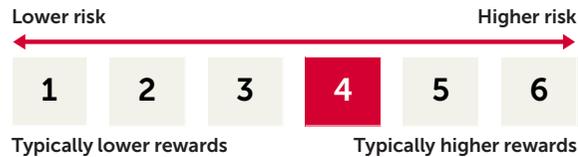


Portfolio snapshot

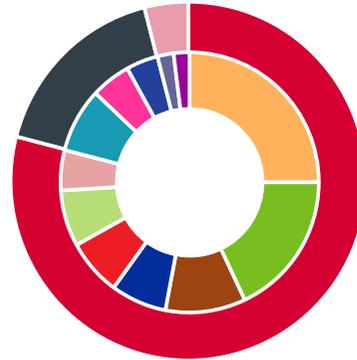
Number of holdings	17
Inception date	19 Feb 2018
Underlying OCF	0.56%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.71%

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

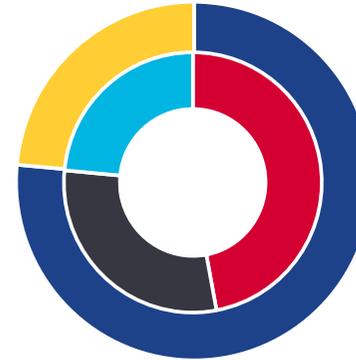


Asset allocation (%)



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	2.00
Cash equivalent	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	Weight (%)
Financial Services	20.29
Technology	17.74
Consumer Cyclical	11.76
Industrials	11.38
Healthcare	9.13
Communication Services	7.53
Consumer Defensive	6.16
Basic Materials	5.97
Energy	4.65
Utilities	2.95
Real Estate	2.43

Active MPS 5

As at 30 June 2025



Portfolio commentary

AJ Bell Active MPS 5 benefited from a strong quarter, supported by its well-diversified equity allocations.

In the UK, equities made a positive contribution in Q2, as global investors increasingly looked beyond the US. The Man GLG Income fund outperformed its benchmark, aided by its overweight to the financial services sector.

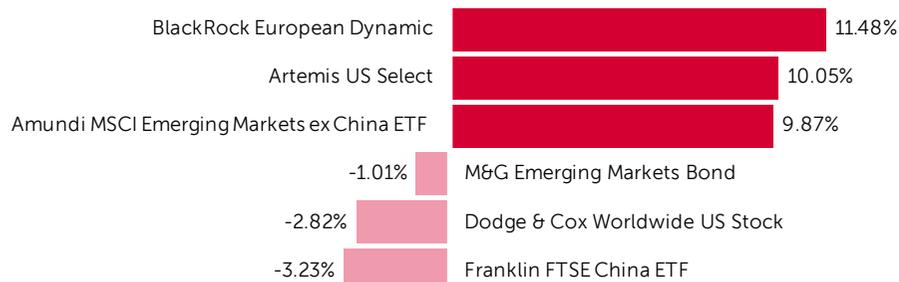
European equities also delivered strong returns, with the BlackRock European Dynamic Fund emerging as the portfolio's top performer. Its overweight position in industrials proved beneficial, as rising defence spending across the region lifted investor sentiment.

US equity markets rebounded following the volatility around 'Liberation Day'. However, for UK-based investors, the impact was tempered by a weakening US dollar, which eroded gains when translated back to sterling. Despite continued uncertainty in the US, the Artemis US Select Fund performed well, recovering the ground lost in Q1.

Further afield, emerging market and broader Asian equities led global equity performance. Taiwanese and Korean technology leaders, such as TSMC and Samsung, were standout contributors.

Overall, AJ Bell Active MPS 5 returned 5.37% over the quarter.

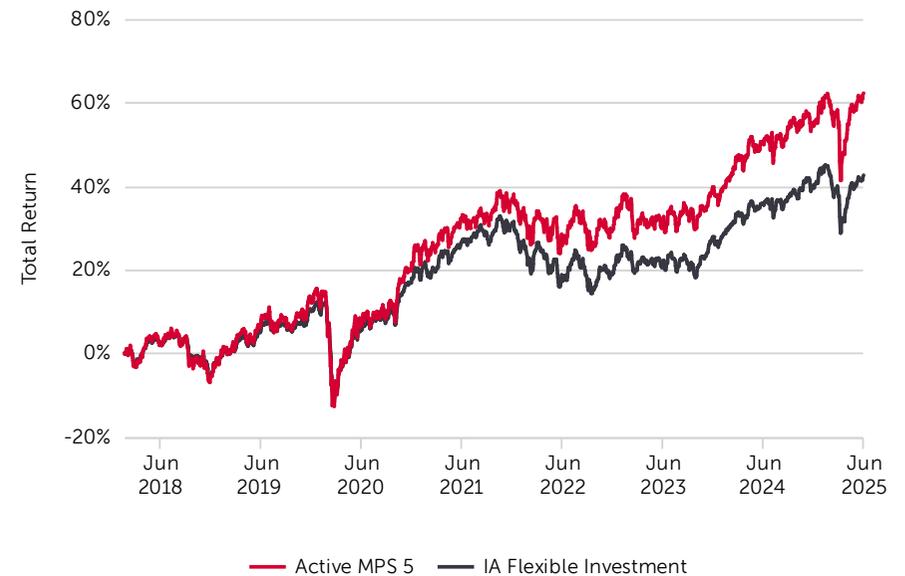
Q2 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Active MPS 5	5.37	4.88	7.64	28.94	51.16	62.44
IA Flexible Investment	3.79	2.19	5.01	21.45	34.98	42.83

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



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

Active MPS 5

As at 30 June 2025



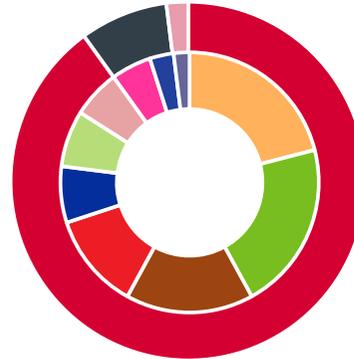
Portfolio snapshot

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

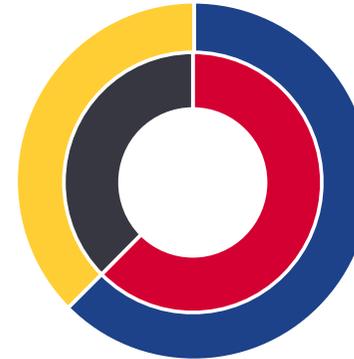
Holding	Weight (%)
JPM UK Equity Plus	10.00
BlackRock European Dynamic	8.00
Invesco Emerging Markets ex-China	8.00
Man Income	8.00
WS Lightman European	8.00
Artemis US Select	7.00
Dodge & Cox Worldwide US Stock	7.00
Jupiter Asian Income	7.00
Jupiter Japan Income	7.00
SPDR S&P 500 ETF	7.00

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 (%)

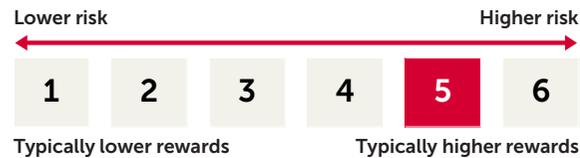


GBP Bonds	62.50
Global high yield bonds (GBP hedged)	62.50
International Bonds	37.50
Emerging market debt	37.50

Equity breakdown (%)



Sector	Weight (%)
Financial Services	21.04
Technology	16.65
Industrials	11.89
Consumer Cyclical	11.69
Healthcare	8.68
Communication Services	7.37
Consumer Defensive	6.80
Basic Materials	6.17
Energy	4.77
Utilities	2.57
Real Estate	2.37



Active MPS 6

As at 30 June 2025



Portfolio commentary

AJ Bell Active MPS 6, which emphasises broad geographical equity diversification, was well-positioned to benefit from strong performance across global equity markets this quarter.

In the UK, domestic equities made a positive contribution in Q2, as global investors increasingly looked beyond the US. The Man Income fund outperformed its benchmark, aided by its overweight to the financial services sector.

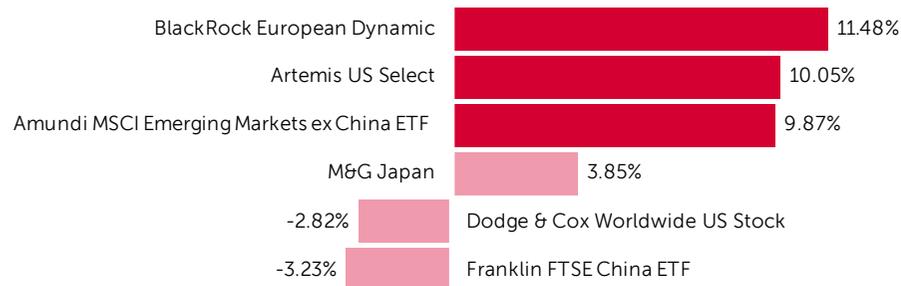
European equities also delivered strong returns, with the BlackRock European Dynamic Fund emerging as the portfolio's top performer. Its overweight position in industrials proved beneficial, as rising defence spending across the region lifted investor sentiment.

US equity markets rebounded following the volatility around 'Liberation Day'. However, for UK-based investors, the impact was tempered by a weakening US dollar, which eroded gains when translated back to sterling. Despite continued uncertainty in the US, the Artemis US Select Fund performed well, recovering the ground lost in Q1.

Further afield, emerging market and broader Asian equities led global equity performance. In Taiwan and Korea technology leaders such as TSMC and Samsung were standout contributors. Chinese equities reversed previous momentum amid renewed concerns over potential US tariff increases.

Overall, AJ Bell Active MPS 6 returned 5.79% over the quarter.

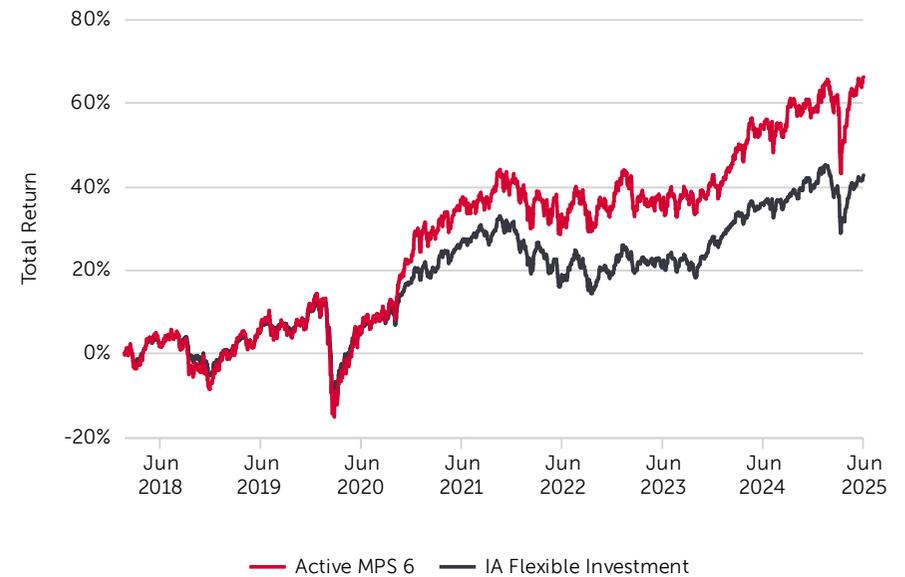
Q2 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Active MPS 6	5.79	5.18	7.54	27.57	57.28	66.37
IA Flexible Investment	3.79	2.19	5.01	21.45	34.98	42.83

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



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

Active MPS 6

As at 30 June 2025

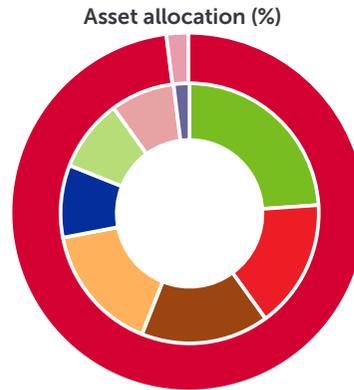


Portfolio snapshot

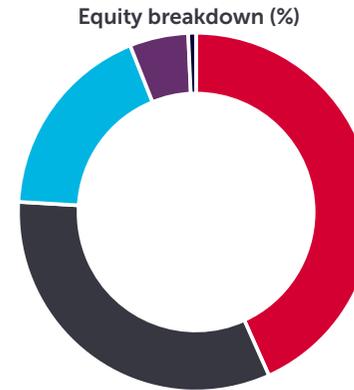
Number of holdings	14
Inception date	19 Feb 2018
Underlying OCF	0.60%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.75%

Top 10 holdings

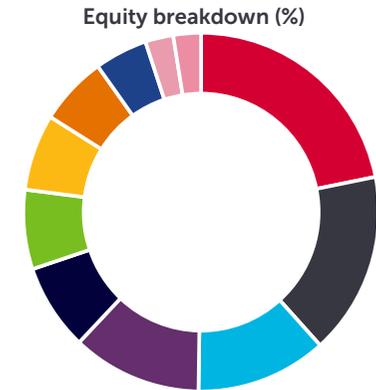
Holding	Weight (%)
Invesco Emerging Markets ex-China	10.00
JPM UK Equity Plus	10.00
Man Income	10.00
Jupiter Asian Income	9.00
BlackRock European Dynamic	8.00
Franklin FTSE China ETF	8.00
WS Lightman European	8.00
Amundi MSCI Emerging Markets ex China ETF	6.00
Artemis US Select	6.00
Jupiter Japan Income	6.00



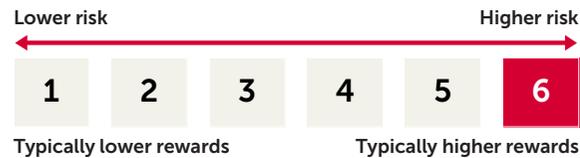
Category	Weight (%)
Equity	98.00
UK equity	24.00
Emerging markets ex-China equity	16.00
Europe ex-UK equity	16.00
North America equity	16.00
Asia Pacific ex-Japan equity	9.00
Japan equity	9.00
China equity	8.00
Cash	2.00
Cash	2.00



Market Cap Group	Weight (%)
Giant	43.28
Large	32.63
Mid	18.06
Small	5.34
Micro	0.70



Sector	Weight (%)
Financial Services	21.86
Technology	16.48
Consumer Cyclical	11.90
Industrials	11.82
Healthcare	7.80
Communication Services	7.17
Consumer Defensive	6.88
Basic Materials	6.22
Energy	4.82
Real Estate	2.54
Utilities	2.52



Active Income MPS 1

As at 30 June 2025



Portfolio commentary

The portfolio welcomed the much-needed stability provided UK corporate bonds, as investors sought to reduce risk in response to renewed tariff threats from the United States following 'Liberation Day'.

Across the broader bond market, global high yield continued its positive trajectory, supported by tightening credit spreads. The M&G Emerging Markets Bond Fund helped cushion the impact of a weakening US dollar, owing to its diversified exposure to a mix of local emerging market currencies.

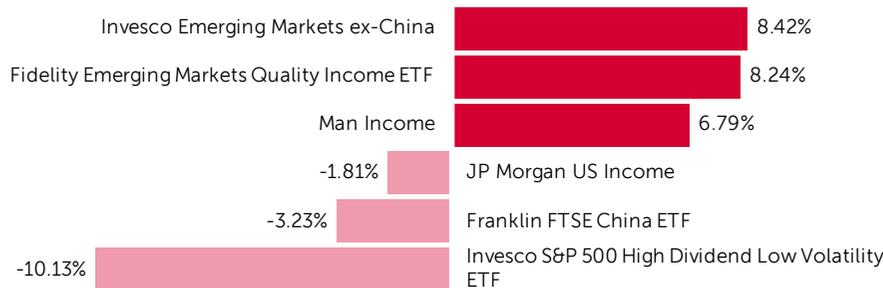
UK equities delivered a strong performance over the quarter, with the Man Income Fund outperforming its benchmark because of its overweight to financial services.

European equities were buoyed by what has been described as a 'wake-up call' in the form of US rising geopolitical tensions. News of increased defence spending was well received by investors across the continent.

Further afield, emerging market equities led the way with Korean and Hong Kong listed companies pushing the performance as investors increasingly looked beyond the US for opportunities.

Overall, the AJ Bell Active Income MPS 1 returned 2.08% over the quarter.

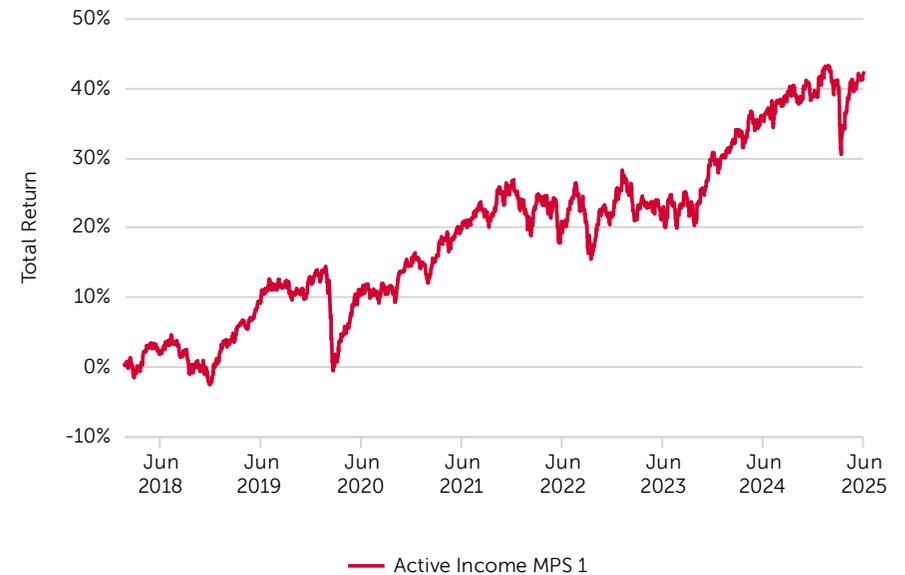
Q2 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Active Income MPS 1	2.08	2.22	4.67	19.28	28.06	42.25

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



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

Active Income MPS 1

As at 30 June 2025



Portfolio snapshot

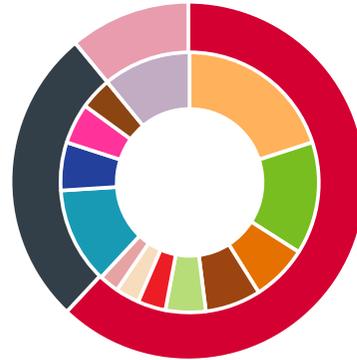
Number of holdings	21
Inception date	19 Feb 2018
Underlying OCF	0.50%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.65%

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 E 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

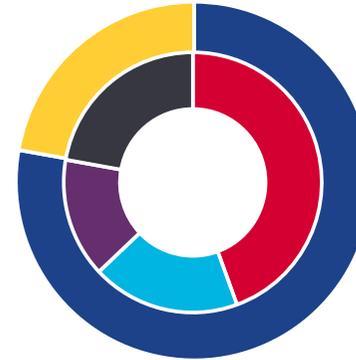


Asset allocation (%)



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	Weight (%)
Financial Services	20.89
Technology	13.29
Industrials	12.15
Consumer Cyclical	11.52
Consumer Defensive	8.51
Healthcare	8.11
Communication Services	7.09
Basic Materials	4.87
Energy	4.81
Real Estate	4.48
Utilities	4.29

Active Income MPS 2

As at 30 June 2025



Portfolio commentary

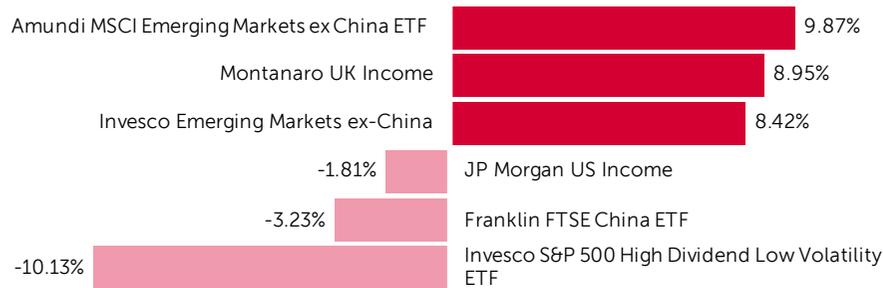
AJ Bell Active Income MPS 2 benefited from a strong quarter, supported by its well-diversified equity allocations.

UK equities delivered solid performance over the period whilst European equities also made a positive contribution, buoyed by what many have termed a 'wake-up call' in response to rising geopolitical tensions. Announcements of increased defence spending were well received by investors across the continent.

US equity income strategies came under pressure due to uncertainty surrounding potential US tariffs. This was further exacerbated by a weakening US dollar, which amplified currency translation losses for UK-based investors. The Invesco S&P 500 High Dividend Low Volatility ETF struggled to recoup the losses after the tariff announcements, as chemicals companies such as Dow and LyondellBasell Industries were particularly badly affected.

Overall, AJ Bell Active Income MPS 2 returned 3.22% over the quarter.

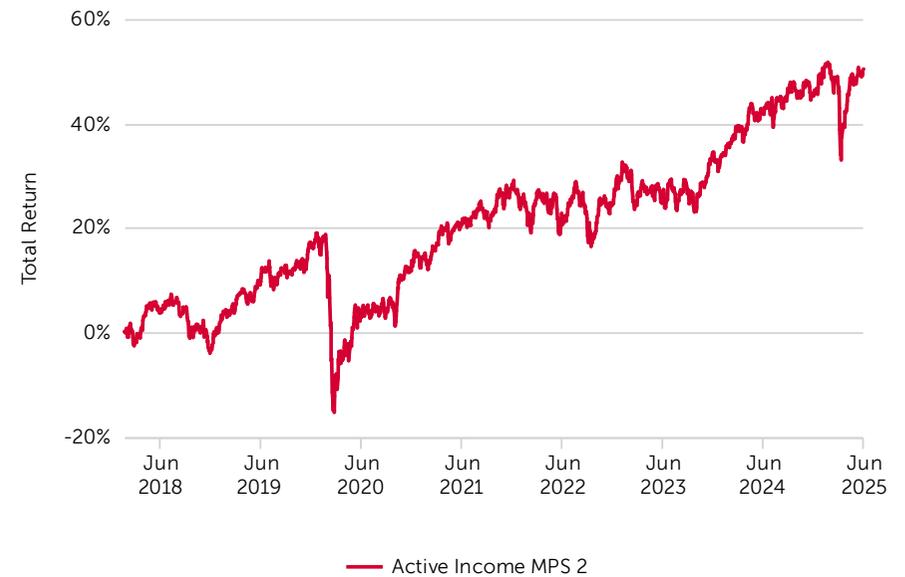
Q2 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Active Income MPS 2	3.22	3.27	5.55	24.77	45.50	50.61

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



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

Active Income MPS 2

As at 30 June 2025

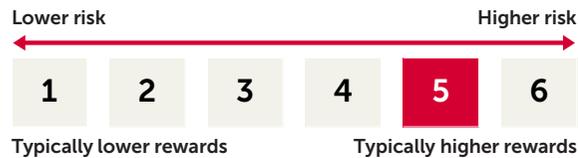


Portfolio snapshot

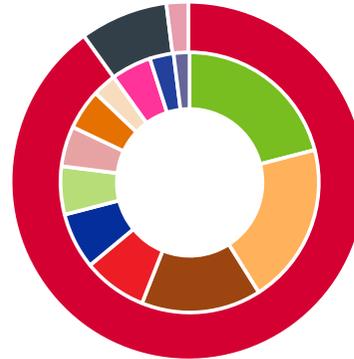
Number of holdings	19
Inception date	19 Feb 2018
Underlying OCF	0.63%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.78%

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

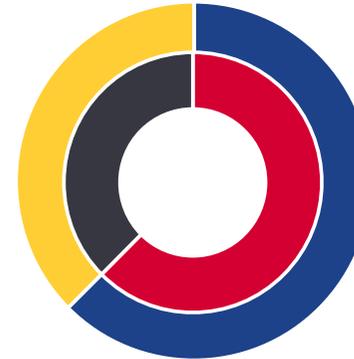


Asset allocation (%)



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	Weight (%)
Financial Services	20.83
Technology	14.27
Industrials	13.01
Consumer Cyclical	11.41
Consumer Defensive	8.16
Communication Services	7.10
Healthcare	7.02
Basic Materials	5.26
Real Estate	4.35
Energy	4.32
Utilities	4.27

Pactive MPS 1

As at 30 June 2025



Portfolio commentary

AJ Bell Pactive MPS 1 maintains a meaningful allocation to cash and equivalents via money market funds and ultra-short duration bonds. As a result, the portfolio continued to benefit from the elevated interest rates currently available on cash holdings.

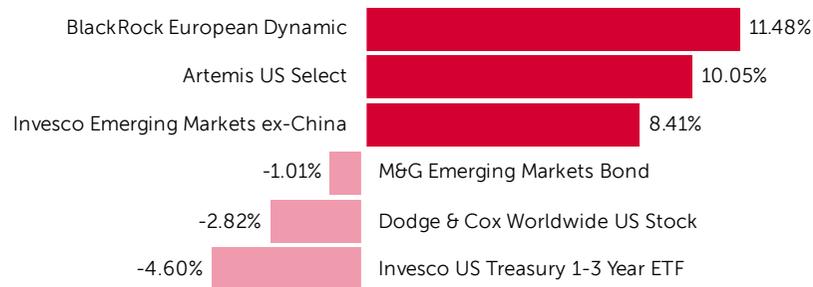
Within domestic fixed income, both gilts and UK corporate bonds posted positive returns over the quarter, offering some welcome stability amid a period of heightened market volatility.

Rising geopolitical tensions have fuelled concerns over more persistent inflation. However, the portfolio remains well-positioned to navigate such risks, thanks in part to its exposure to US inflation-linked bonds, which are fully hedged back to sterling.

Across the wider bond market, global high yield extended its positive run, supported by tightening credit spreads. The M&G Emerging Markets Bond Fund also helped cushion the impact of a weaker US dollar, thanks to its diversified exposure to a blend of local emerging market currencies.

Overall, AJ Bell Pactive MPS 1 returned 2.4% over the quarter.

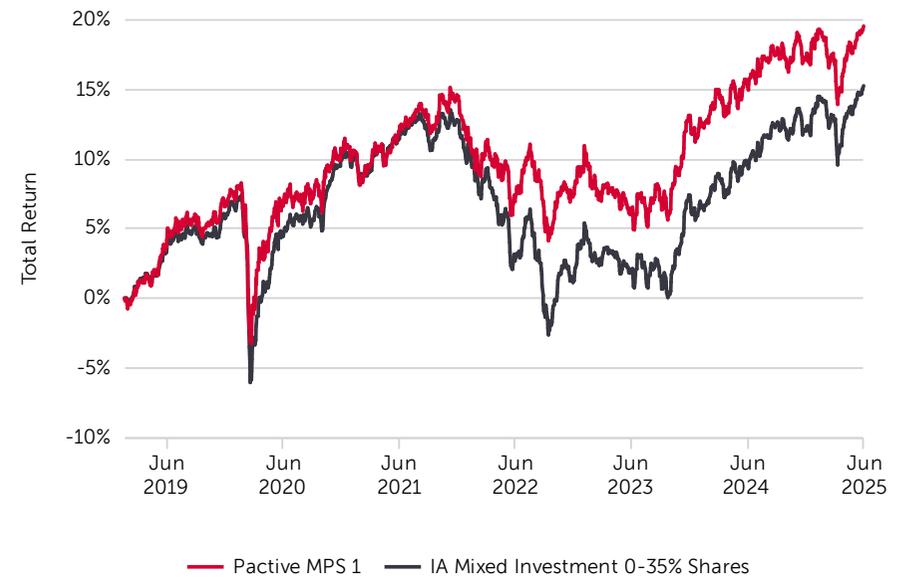
Q2 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Pactive MPS 1	2.40	1.88	3.54	11.81	11.77	19.56
IA Mixed Investment 0-35% Shares	2.30	2.84	5.11	12.26	10.21	15.26

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



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

Pactive MPS 1

As at 30 June 2025



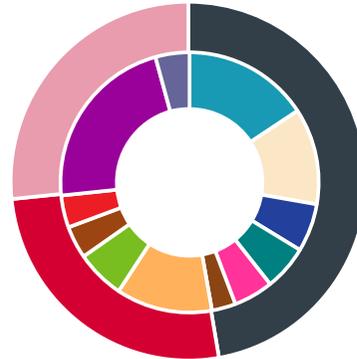
Portfolio snapshot

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

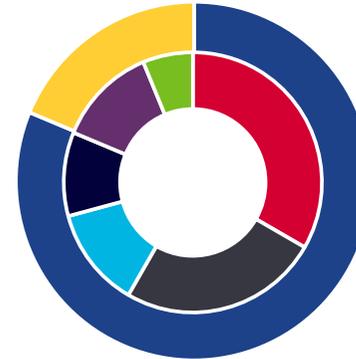
Holding	Weight (%)
BlackRock Institutional Sterling Liquidity	12.44
iShares E Ultrashort Bond ETF	9.89
SPDR S&P 500 ETF	7.04
Vanguard UK Investment Grade Bond Index	6.53
Artemis Corporate Bond	5.00
Cash	4.26
Amundi UK Government Bond 0-5Y ETF	3.00
iShares Core UK Gilts ETF	3.00
iShares US TIPS 0-5yr (GBP hedged)	3.00
JPM UK Equity Plus	3.00

Asset allocation (%)



Fixed Income	47.24
UK corporate bonds	15.74
UK government bonds	11.96
Emerging market debt	5.99
International government bonds	5.59
Global high yield bonds (GBP hedged)	4.96
International government bonds (GBP hedged)	3.00
Equity	26.17
North America equity	12.03
UK equity	6.08
Europe ex-UK equity	4.05
Emerging markets ex-China equity	4.00
Cash	26.59
Cash equivalent	22.33
Cash	4.26

Fixed income breakdown (%)

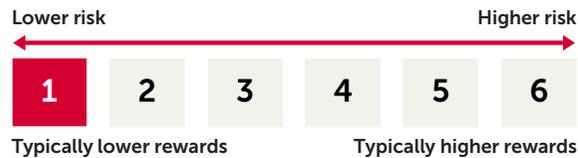


GBP Bonds	81.25
UK corporate bonds	33.33
UK government bonds	25.00
International government bonds (GBP hedged)	12.50
Global high yield bonds (GBP hedged)	10.42
International Bonds	18.75
Emerging market debt	12.50
International government bonds	6.25

Equity breakdown (%)



Sector	Weight (%)
Financial Services	19.42
Technology	18.94
Industrials	12.69
Healthcare	10.79
Consumer Cyclical	9.41
Consumer Defensive	8.25
Communication Services	6.67
Energy	4.69
Basic Materials	4.34
Utilities	3.15
Real Estate	1.65



Pactive MPS 2

As at 30 June 2025



Portfolio commentary

AJ Bell Pactive MPS 2 maintains a significant allocation to cash and equivalents via money market funds and ultra-short duration bonds. This positioning continued to support performance, as the portfolio benefited from the elevated interest rates currently available on cash holdings.

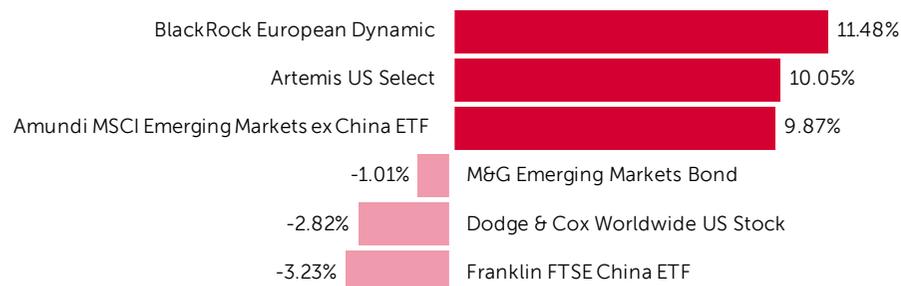
In domestic fixed income, both gilts and UK corporate bonds delivered positive returns over the quarter, offering some welcome stability amid heightened market volatility. Although escalating geopolitical tensions have raised concerns around more persistent inflation, the portfolio remains well positioned to navigate such risks, supported by its allocation to US inflation-linked bonds, which are fully hedged back to sterling.

Across the wider bond market, global high yield extended its positive momentum, underpinned by tightening credit spreads. Meanwhile, the M&G Emerging Markets Bond Fund helped cushion the impact of a weakening US dollar, owing to its exposure to a mix of local emerging market currencies.

UK equities contributed positively in Q2, as global investors increasingly sought opportunities beyond the US. The JPM UK Equity Plus Fund capitalised on this trend and outperformed its benchmark over the period.

Overall, AJ Bell Pactive MPS 2 returned 3.24% over the quarter.

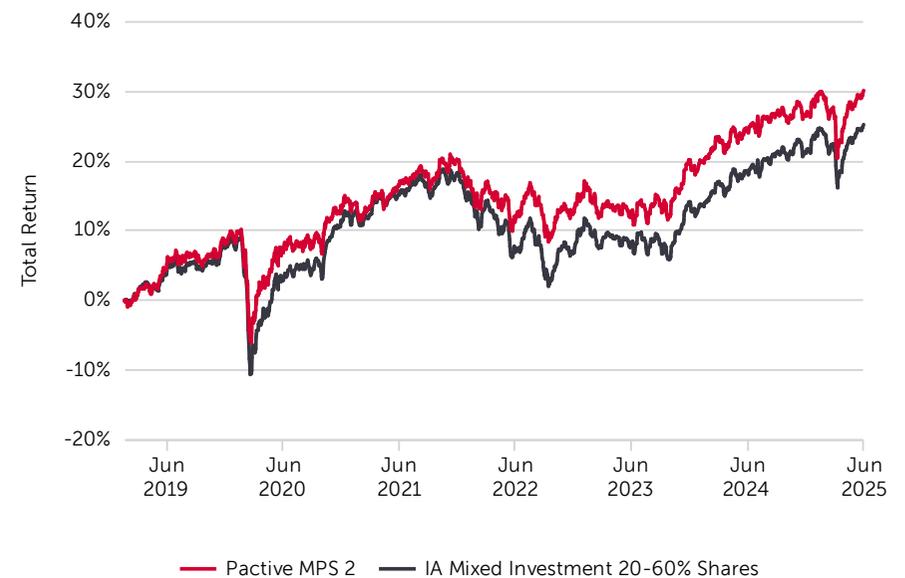
Q2 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Pactive MPS 2	3.24	2.74	4.49	17.00	21.49	30.14
IA Mixed Investment 20-60% Shares	3.14	3.33	5.78	17.16	21.63	25.24

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



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

Pactive MPS 2

As at 30 June 2025

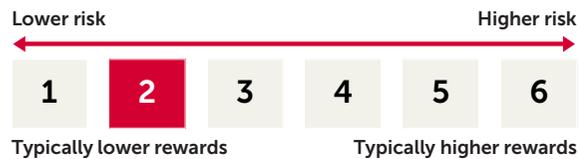


Portfolio snapshot

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	10.01
iShares E Ultrashort Bond ETF	9.85
Vanguard FTSE UK All-Share Index	5.70
Vanguard UK Investment Grade Bond Index	5.57
BlackRock Institutional Sterling Liquidity	5.46
JPM UK Equity Plus	4.50
Cash	4.26
Artemis Corporate Bond	4.00
Amundi MSCI Emerging Markets ex China ETF	3.15
Vanguard FTSE Developed Europe ex UK Equity Index Plus	3.03

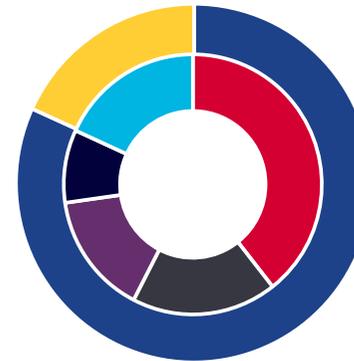


Asset allocation (%)



Equity	48.15
North America equity	16.95
UK equity	12.05
Emerging markets ex-China equity	6.10
Europe ex-UK equity	6.03
Japan equity	4.04
China equity	2.99
Fixed Income	32.28
UK corporate bonds	12.87
UK government bonds	5.85
Emerging market debt	5.80
Global high yield bonds (GBP hedged)	4.93
International government bonds (GBP hedged)	1.50
International government bonds	1.34
Cash	19.58
Cash equivalent	6.81
Cash	2.26

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	Weight (%)
Financial Services	19.69
Technology	17.36
Industrials	12.60
Consumer Cyclical	11.20
Healthcare	9.69
Consumer Defensive	7.46
Communication Services	7.43
Basic Materials	4.81
Energy	4.63
Utilities	3.05
Real Estate	2.08

Pactive MPS 3

As at 30 June 2025



Portfolio commentary

The portfolio welcomed the much-needed stability provided by UK corporate bonds, as investors sought to reduce risk in response to renewed tariff threats from the United States following 'Liberation Day'.

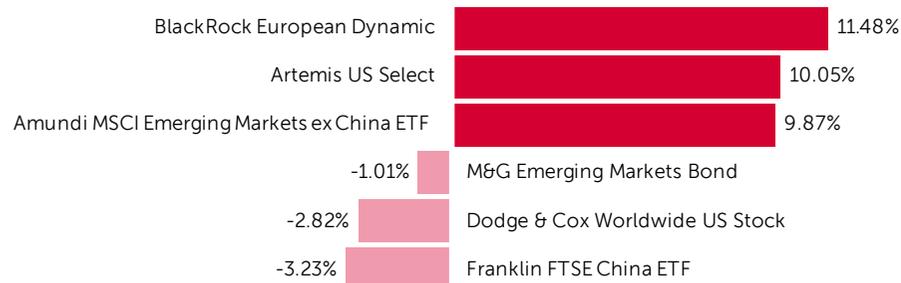
Across the broader bond market, global high yield continued its positive trajectory, supported by tightening credit spreads, and contributions from emerging market government bonds were partially protected by the blend of local currency bonds held in the M&G Emerging Markets bond fund.

UK equities contributed positively in Q2, as global investors increasingly sought opportunities beyond the US. The JPM UK Equity Plus Fund capitalised on this trend and outperformed its benchmark over the period.

European equities had another good quarter, with Blackrock European Dynamic emerging as the top performer over the quarter. The fund holds significantly more industrial companies than the index, which added value as Europe was buoyed by what has been described as a 'wake-up call' in the form of rising geopolitical tensions, which led to increases in defence spending commitments.

Overall, AJ Bell Pactive MPS 3 returned 3.79% over the quarter.

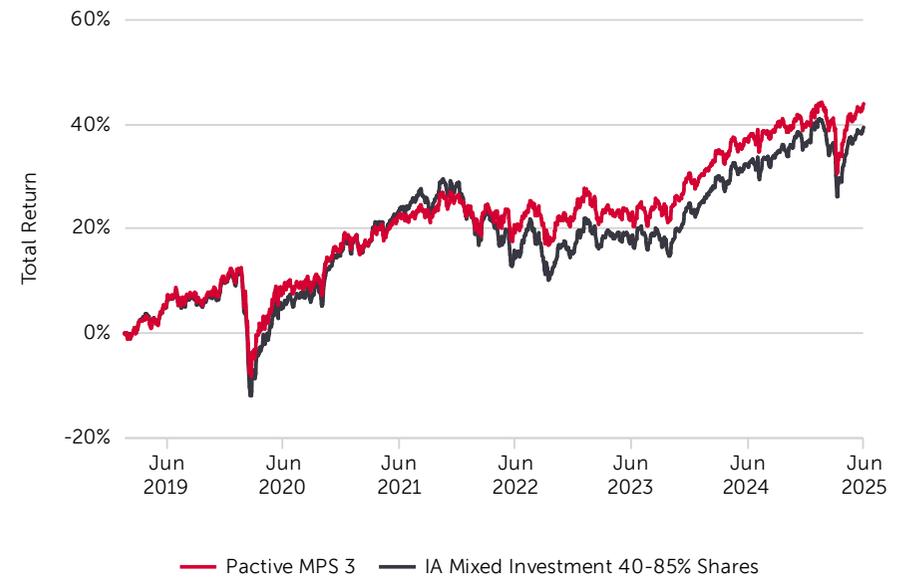
Q2 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Pactive MPS 3	3.79	3.03	4.96	20.74	33.07	43.94
IA Mixed Investment 40-85% Shares	3.88	2.61	5.48	21.83	32.77	39.46

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



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

Pactive MPS 3

As at 30 June 2025

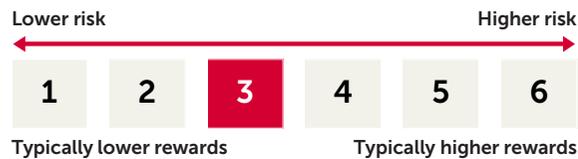


Portfolio snapshot

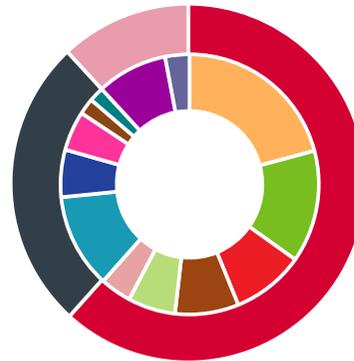
Number of holdings	19
Inception date	18 Feb 2019
Underlying OCF	0.38%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.53%

Top 10 holdings

Holding	Weight (%)
SPDR S&P 500 ETF	12.43
Vanguard FTSE UK All-Share Index	6.44
iShares £ Ultrashort Bond ETF	5.90
Vanguard UK Investment Grade Bond Index	4.84
JPM UK Equity Plus	4.50
Amundi MSCI Emerging Markets ex China ETF	4.01
Vanguard FTSE Developed Europe ex UK Equity Index Plus	3.97
Artemis Corporate Bond	3.50
Artemis US Select	3.50
Dodge & Cox Worldwide US Stock	3.50

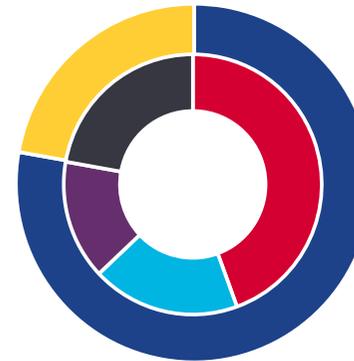


Asset allocation (%)



Equity	61.68
North America equity	20.86
UK equity	13.93
Emerging markets ex-China equity	9.08
Europe ex-UK equity	7.97
Japan equity	5.93
China equity	3.92
Fixed Income	26.40
UK corporate bonds	11.75
Emerging market debt	5.85
Global high yield bonds (GBP hedged)	4.94
International government bonds (GBP hedged)	2.00
International government bonds	1.85
Cash	11.92
Cash equivalent	8.86
Cash	3.06

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	Weight (%)
Financial Services	19.89
Technology	17.82
Industrials	12.38
Consumer Cyclical	11.19
Healthcare	9.51
Communication Services	7.55
Consumer Defensive	7.07
Basic Materials	4.97
Energy	4.55
Utilities	2.94
Real Estate	2.12

Pactive MPS 4

As at 30 June 2025



Portfolio commentary

AJ Bell Pactive MPS 4 delivered a solid performance over the quarter, supported by broad-based strength across both fixed income and equity markets.

In fixed income, global high yield continued to perform well, driven by tightening credit spreads. Contributions from emerging market government bonds were partially shielded from currency headwinds through the M&G Emerging Markets Bond Fund's allocation to local currency debt, which helped to offset some of the impact of a weaker US dollar.

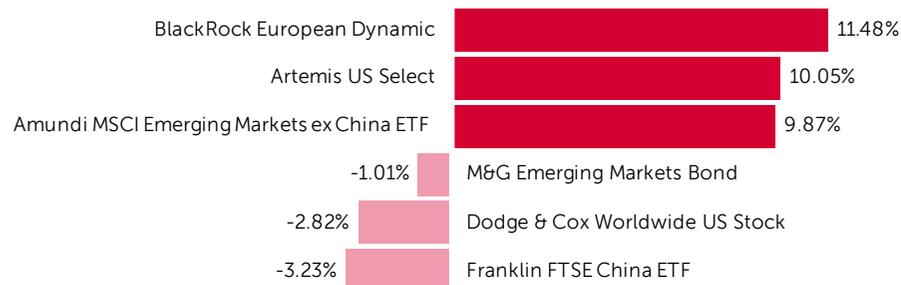
UK equities made a positive contribution in Q2, as global investors sought opportunities beyond the US. The Man Income Fund outperformed its benchmark, supported by its overweight to the financial services sector.

European equities also had a strong quarter, with the BlackRock European Dynamic Fund emerging as the portfolio's top performer. Its overweight to industrials proved advantageous, as increased defence spending across the region supported sector performance.

In contrast to previous quarters, US equities did recover following 'Liberation Day', but UK-based investors experienced modest returns due to adverse currency movements driven by dollar weakness. Despite this, the Artemis US Select Fund performed well, recovering the ground lost in Q1.

Overall, AJ Bell Pactive MPS 4 returned 4.47% over the quarter.

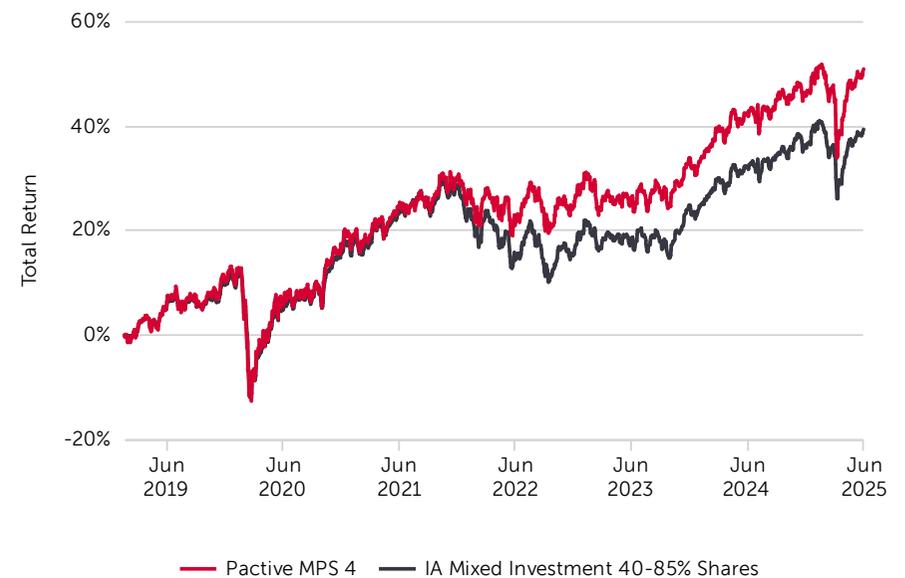
Q2 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Pactive MPS 4	4.47	3.43	5.95	24.78	41.97	51.00
IA Mixed Investment 40-85% Shares	3.88	2.61	5.48	21.83	32.77	39.46

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



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

Pactive MPS 4

As at 30 June 2025

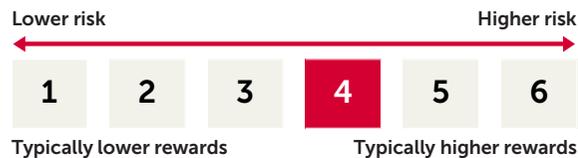


Portfolio snapshot

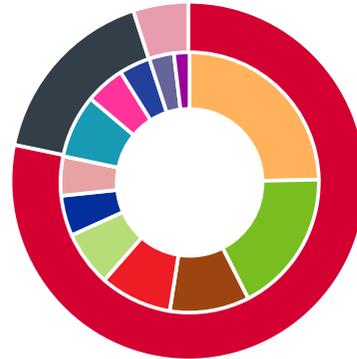
Number of holdings	18
Inception date	18 Feb 2019
Underlying OCF	0.43%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.58%

Top 10 holdings

Holding	Weight (%)
SPDR S&P 500 ETF	13.03
Vanguard FTSE UK All-Share Index	7.87
JPM UK Equity Plus	5.00
Artemis US Select	4.50
Amundi MSCI Emerging Markets ex China ETF	4.22
Franklin FTSE China ETF	4.03
Dodge & Cox Worldwide US Stock	4.00
Man Income	4.00
Vanguard FTSE Developed Europe ex UK Equity Index Plus	3.88
Jupiter Asian Income	3.50

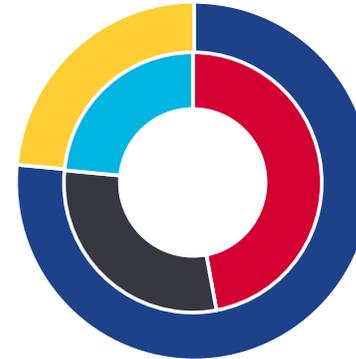


Asset allocation (%)



Equity	78.24
North America equity	24.67
UK equity	17.84
Europe ex-UK equity	9.94
Emerging markets ex-China equity	9.00
Japan equity	6.91
Asia Pacific ex-Japan equity	4.98
China equity	4.90
Fixed Income	16.72
UK corporate bonds	7.84
Global high yield bonds (GBP hedged)	4.96
Emerging market debt	3.92
Cash	5.04
Cash	3.07
Cash equivalent	1.97

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	Weight (%)
Financial Services	20.45
Technology	17.38
Industrials	12.19
Consumer Cyclical	11.08
Healthcare	9.15
Communication Services	7.29
Consumer Defensive	7.04
Basic Materials	5.35
Energy	4.58
Utilities	3.07
Real Estate	2.42

Pactive MPS 5

As at 30 June 2025



Portfolio commentary

AJ Bell Pactive MPS 5 benefited from a strong quarter, supported by its well-diversified equity allocations.

In the UK, equities made a positive contribution in Q2, as global investors increasingly looked beyond the US. The Man GLG Income Fund outperformed its benchmark, aided by its overweight to the financial services sector.

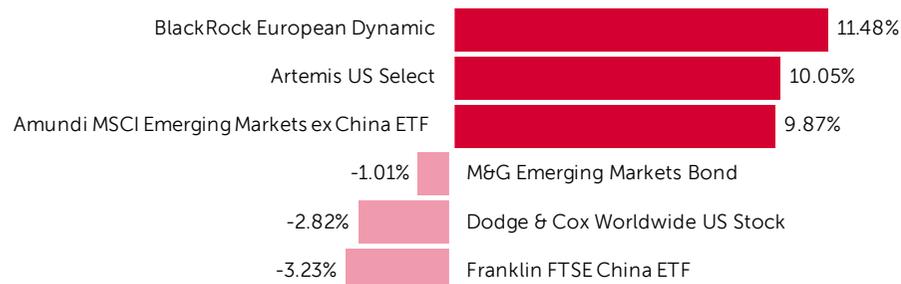
European equities also delivered strong returns, with the BlackRock European Dynamic Fund emerging as the portfolio's top performer. Its overweight position in industrials proved beneficial, as rising defence spending across the region lifted investor sentiment and sector performance.

US equity markets rebounded following the volatility around 'Liberation Day'. However, for UK-based investors, the impact was tempered by a weakening US dollar, which eroded gains when translated back to sterling. Despite continued uncertainty in the US, the Artemis US Select Fund performed well, recovering the ground lost in Q1.

Further afield, emerging market and broader Asian equities led global equity performance. In Taiwan and Korea technology leaders such as TSMC and Samsung posted particularly strong returns.

Overall, AJ Bell Pactive MPS 5 returned 4.95% over the quarter.

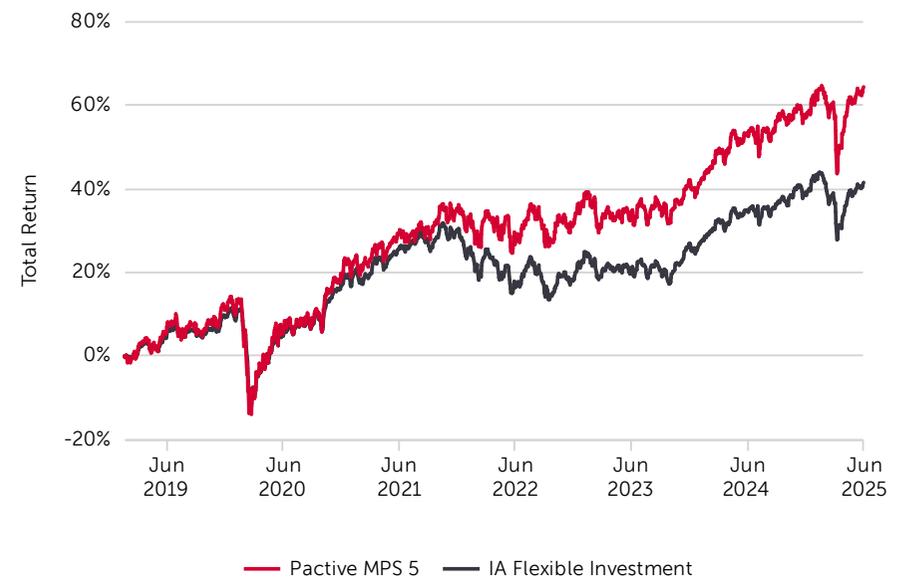
Q2 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Pactive MPS 5	4.95	4.56	7.21	29.82	54.66	64.42
IA Flexible Investment	3.79	2.19	5.01	21.45	34.98	41.57

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



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

Pactive MPS 5

As at 30 June 2025

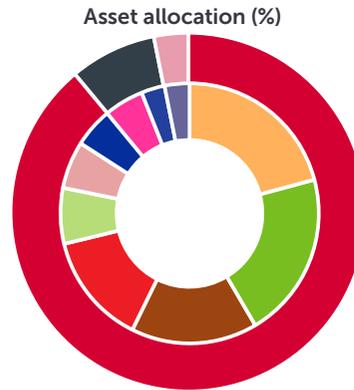


Portfolio snapshot

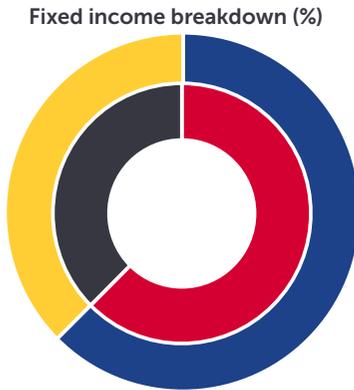
Number of holdings	16
Inception date	18 Feb 2019
Underlying OCF	0.45%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.60%

Top 10 holdings

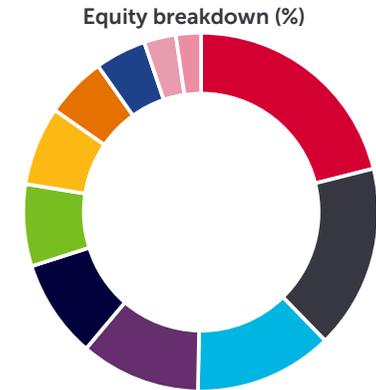
Holding	Weight (%)
SPDR S&P 500 ETF	12.38
Amundi MSCI Emerging Markets ex China ETF	6.97
Vanguard FTSE UK All-Share Index	6.64
Vanguard FTSE Developed Europe ex UK Equity Index Plus	6.19
JPM UK Equity Plus	5.00
Franklin FTSE China ETF	4.72
BlackRock European Dynamic	4.00
Invesco Emerging Markets ex-China	4.00
Man Income	4.00
WS Lightman European	4.00



Equity	88.99
North America equity	20.85
UK equity	20.65
Europe ex-UK equity	15.82
Emerging markets ex-China equity	13.92
Japan equity	6.92
China equity	5.88
Asia Pacific ex-Japan equity	4.95
Fixed Income	7.88
Global high yield bonds (GBP hedged)	4.94
Emerging market debt	2.95
Cash	3.13
Cash	3.13



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



Sector	
Financial Services	21.10
Technology	16.65
Industrials	12.56
Consumer Cyclical	10.91
Healthcare	8.91
Consumer Defensive	7.38
Communication Services	7.11
Basic Materials	5.53
Energy	4.67
Utilities	2.89
Real Estate	2.29



Pactive MPS 6

As at 30 June 2025



Portfolio commentary

AJ Bell Pactive MPS 6, which emphasises broad geographical equity diversification, was well-positioned to benefit from strong performance across global equity markets this quarter.

In the UK, equities made a positive contribution in Q2, as global investors increasingly looked beyond the US. The Man GLG Income Fund outperformed its benchmark, aided by its overweight to the financial services sector.

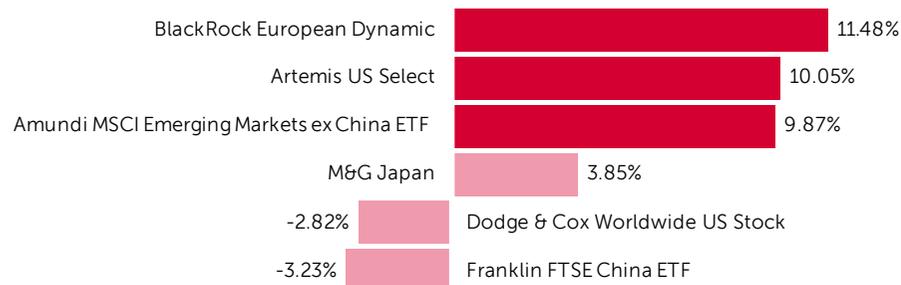
European equities also delivered good returns, with the BlackRock European Dynamic Fund emerging as the portfolio's top performer. Its overweight position in industrials proved beneficial, as rising defence spending across the region lifted investor sentiment and sector performance.

US equity markets rebounded following the volatility around 'Liberation Day'. However, for UK-based investors, the impact was tempered by a weakening US dollar, which eroded gains when translated back to sterling. Despite continued uncertainty in the US, the Artemis US Select Fund performed well, recovering the ground lost in Q1.

Further afield, emerging market and broader Asian equities led global equity performance. Chinese equities reversed previous momentum amid renewed concerns over potential US tariff increases.

Overall, AJ Bell Pactive MPS 6 returned 5.34% over the quarter.

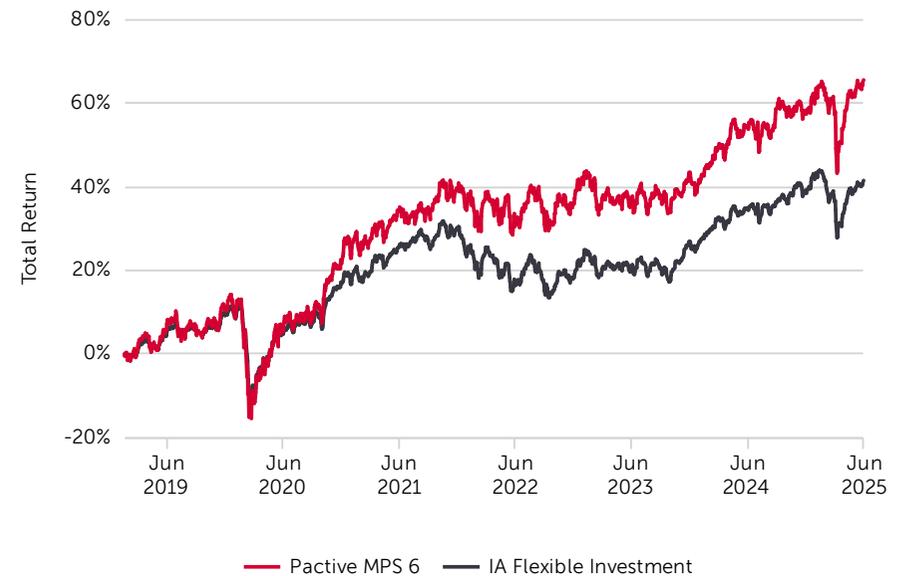
Q2 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Pactive MPS 6	5.34	5.14	7.09	26.88	55.85	65.64
IA Flexible Investment	3.79	2.19	5.01	21.45	34.98	41.57

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



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

Pactive MPS 6

As at 30 June 2025

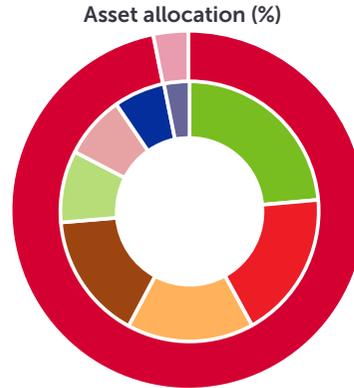


Portfolio snapshot

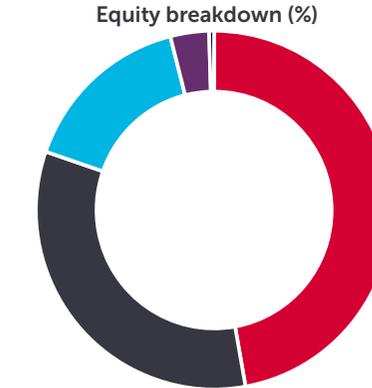
Number of holdings	15
Inception date	18 Feb 2019
Underlying OCF	0.45%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.60%

Top 10 holdings

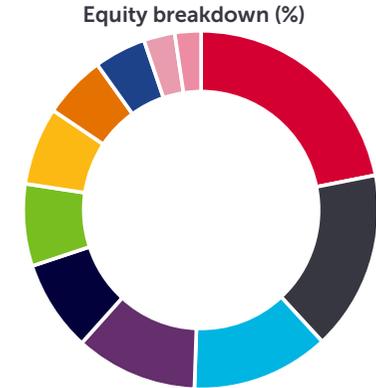
Holding	Weight (%)
SPDR S&P 500 ETF	9.41
Amundi MSCI Emerging Markets ex China ETF	8.91
Vanguard FTSE UK All-Share Index	8.68
Franklin FTSE China ETF	6.37
Vanguard FTSE Developed Europe ex UK Equity Index Plus	5.74
Invesco Emerging Markets ex-China	5.00
JPM UK Equity Plus	5.00
Man Income	5.00
Jupiter Asian Income	4.50
iShares MSCI Emerging Markets ex-China ETF	4.49



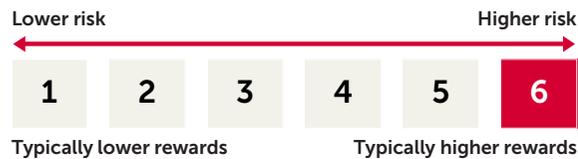
Equity	96.80
UK equity	23.59
Emerging markets ex-China equity	18.40
North America equity	15.86
Europe ex-UK equity	15.79
Japan equity	8.92
China equity	7.83
Asia Pacific ex-Japan equity	6.42
Cash	3.20
Cash	3.20



Market Cap Group	Value
Giant	47.15
Large	33.14
Mid	15.75
Small	3.51
Micro	0.45



Sector	Value
Financial Services	21.88
Technology	16.21
Industrials	12.53
Consumer Cyclical	11.09
Healthcare	8.24
Consumer Defensive	7.39
Communication Services	7.02
Basic Materials	5.70
Energy	4.72
Utilities	2.83
Real Estate	2.38



Responsible MPS 1

As at 30 June 2025



Portfolio commentary

AJ Bell Responsible MPS 1 maintains a significant allocation to cash and equivalents through money market funds and ultra-short duration bonds. As a result, the portfolio continues to benefit from the elevated interest rates currently available on cash holdings.

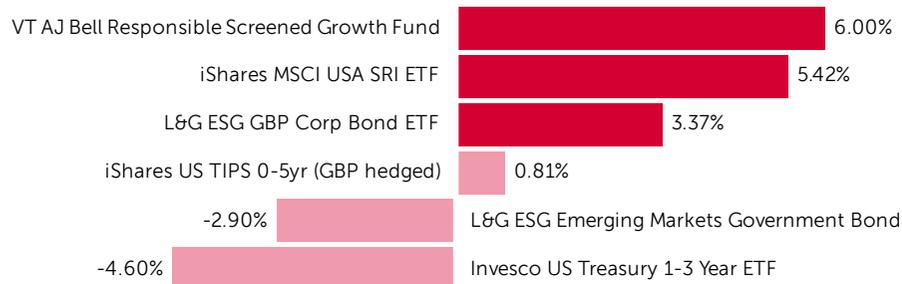
In domestic fixed interest, both gilts and UK corporate bonds delivered positive returns over the quarter, providing some welcome stability during a period of heightened market volatility.

While escalating geopolitical tensions introduced concerns around more persistent inflation, the portfolio remains well-positioned to weather such risks, owing to its exposure to US inflation-linked bonds, which are fully hedged back to sterling.

Across the broader bond market, global high yield continued its positive trajectory as credit spreads tightened. However, gains from emerging market government bonds were offset by the impact of a weaker US dollar on currency translation.

Overall, AJ Bell Responsible MPS 1 returned 2.75% over the quarter.

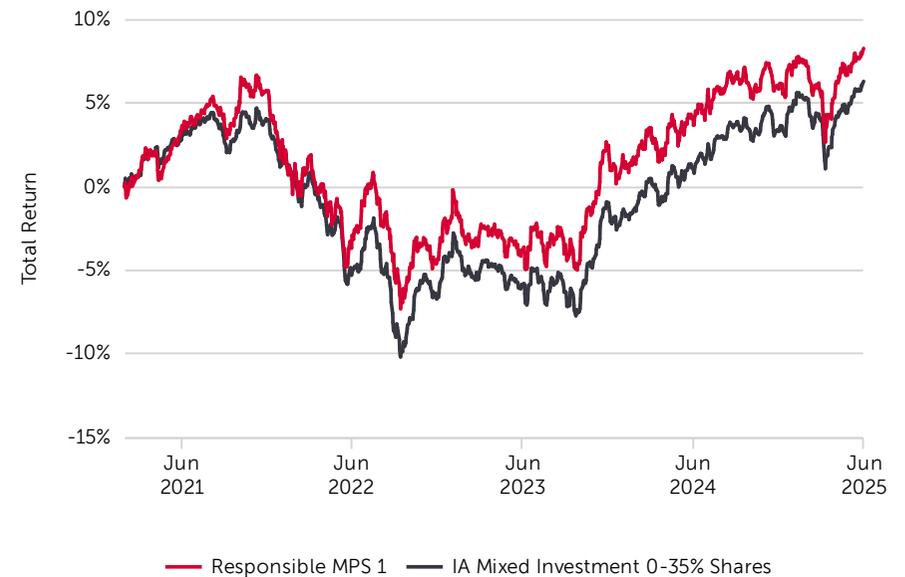
Q2 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	Since inception
Responsible MPS 1	2.75	2.05	3.98	12.42	8.29
IA Mixed Investment 0-35% Shares	2.30	2.84	5.11	12.26	6.32

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



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

Responsible MPS 1

As at 30 June 2025

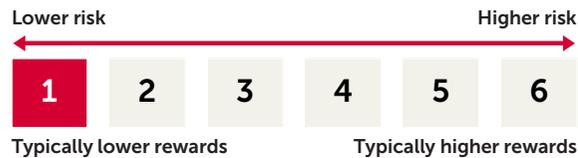


Portfolio snapshot

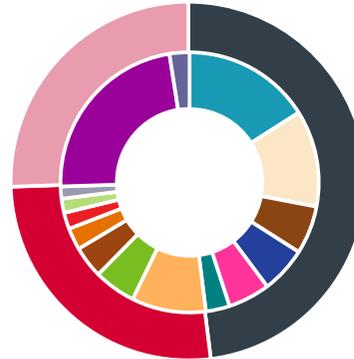
Number of holdings	11
Inception date	01 Mar 2021
Underlying OCF	0.19%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.34%

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	5.75
iShares MSCI USA SRI ETF	4.98
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	4.77
Xtrackers ESG MSCI USA ETF	4.30



Asset allocation (%)



Fixed Income	48.00
UK corporate bonds	16.00
UK government bonds	12.00
International government bonds (GBP hedged)	6.00
Emerging market debt	5.75
Global high yield bonds (GBP hedged)	5.25
International government bonds	3.00
Equity	26.50
North America equity	9.28
UK equity	5.24
Europe ex-UK equity	3.96
Emerging markets equity	2.74
Emerging markets ex-China equity	2.03
Japan equity	1.77
Other	1.50
Cash	25.50
Cash equivalent	23.00
Cash	2.50

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	Weight (%)
Technology	31.79
Financial Services	16.07
Consumer Cyclical	11.55
Healthcare	10.09
Industrials	9.01
Communication Services	8.44
Consumer Defensive	6.24
Basic Materials	2.60
Real Estate	2.45
Utilities	1.62
Other	0.15

Responsible MPS 2

As at 30 June 2025



Portfolio commentary

AJ Bell Responsible MPS 2 maintains a significant allocation to cash and equivalents through money market funds and ultra-short duration bonds. As a result, the portfolio continued to benefit from the elevated interest rates currently available on cash holdings.

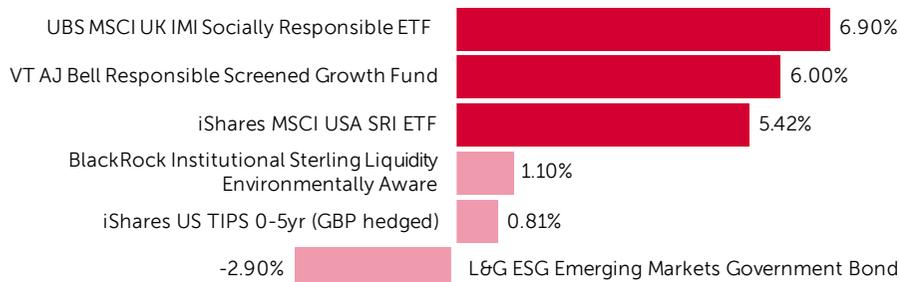
In domestic fixed interest, both gilts and UK corporate bonds delivered positive returns over the quarter, providing some welcome stability during a period of heightened market volatility. While escalating geopolitical tensions introduced concerns around more persistent inflation, the portfolio remains well-positioned to weather such risks, owing to its exposure to US inflation-linked bonds, which are fully hedged back to sterling.

Across the broader bond market, gains from emerging market government bonds were offset by the impact of a weaker US dollar on currency translation.

UK equities had a positive Q2 as global investors look for opportunities beyond the US. The portfolio's UK allocation was the top performer because of allocations to banks such as Barclays and Lloyds.

Overall, Responsible MPS 2 was up 3.83% over the quarter.

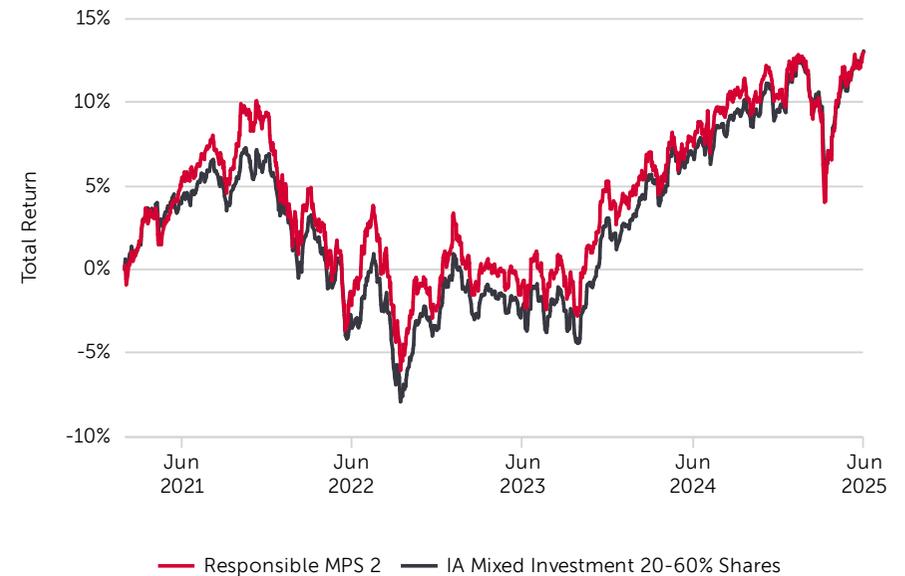
Q2 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	Since inception
Responsible MPS 2	3.83	2.29	4.81	15.50	13.02
IA Mixed Investment 20-60% Shares	3.14	3.33	5.78	17.16	13.08

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



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

Responsible MPS 2

As at 30 June 2025

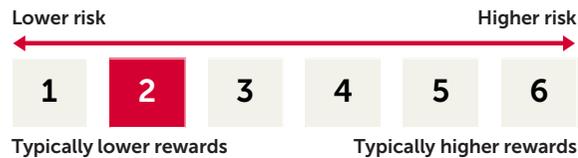


Portfolio snapshot

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	12.98
iShares Ultrashort GBP Corporate Bond ESG ETF	10.00
UBS MSCI UK IMI Socially Responsible ETF	9.13
BlackRock Institutional Sterling Liquidity Environmentally Aware	7.00
Amundi MSCI Europe SRI PAB ETF	5.96
L&G ESG Emerging Markets Government Bond	5.75
Xtrackers ESG MSCI Emerging Markets ETF	5.24
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	4.77
Xtrackers ESG MSCI USA ETF	4.30

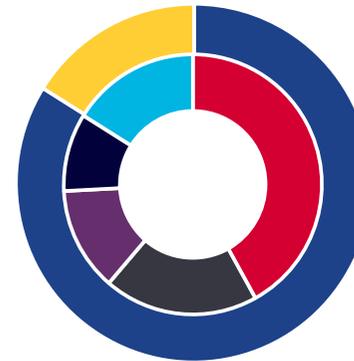


Asset allocation (%)



Equity	47.50
North America equity	17.28
UK equity	11.74
Europe ex-UK equity	5.96
Emerging markets equity	5.24
Japan equity	3.77
Emerging markets ex-China equity	2.03
China equity	0.75
Asia Pacific ex-Japan equity	0.75
Fixed Income	33.00
UK corporate bonds	13.00
UK government bonds	6.00
Emerging market debt	5.75
Global high yield bonds (GBP hedged)	5.25
International government bonds (GBP hedged)	3.00
Cash	19.50
Cash equivalent	17.00
Cash	2.50

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	Weight (%)
Technology	21.50
Financial Services	20.76
Industrials	12.71
Consumer Cyclical	12.11
Healthcare	10.07
Consumer Defensive	7.77
Communication Services	7.67
Basic Materials	3.08
Real Estate	2.48
Utilities	1.60
Other	0.27

Responsible MPS 3

As at 30 June 2025



Portfolio commentary

The portfolio welcomed the much-needed stability provided by UK corporate bonds, as investors sought to reduce risk in response to renewed tariff threats from the United States following 'Liberation Day'.

Across the broader bond market, global high yield continued its positive trajectory, supported by tightening credit spreads. However, gains in emerging market government bonds were partially offset by currency translation losses due to a weaker US dollar.

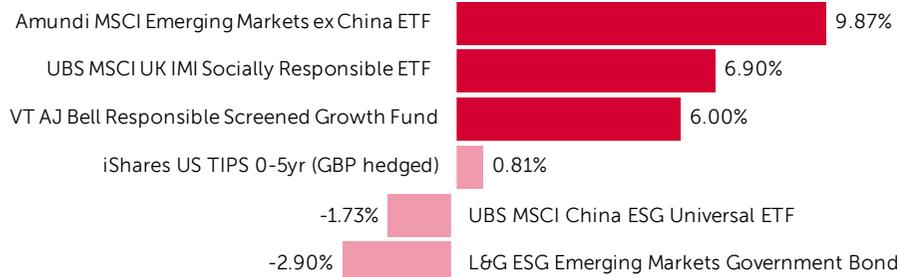
UK equities delivered a strong performance over the quarter, with mid-caps benefiting from a wave of takeover bids. The portfolio's UK allocation was the top performer because of allocations to banks such as Barclays and Lloyds.

European equities also performed well, buoyed by what has been described as a 'wake-up call' in the form of rising geopolitical tensions

US equities did recover following 'Liberation Day', but UK-based investors experienced tapered returns due to adverse currency movements driven by dollar weakness.

Overall, AJ Bell Responsible MPS 3 returned 4.38% over the quarter.

Q2 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	Since inception
Responsible MPS 3	4.38	2.36	5.41	17.02	16.35
IA Mixed Investment 40-85% Shares	3.88	2.61	5.48	21.83	20.73

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



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

Responsible MPS 3

As at 30 June 2025



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

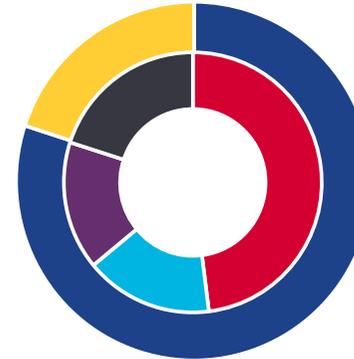
Holding	Weight (%)
iShares MSCI USA SRI ETF	17.48
L&G ESG GBP Corp Bond ETF	12.00
UBS MSCI UK IMI Socially Responsible ETF	11.13
Amundi MSCI Europe SRI PAB ETF	7.96
iShares Ultrashort GBP Corporate Bond ESG ETF	6.00
L&G ESG Emerging Markets Government Bond	5.75
Xtrackers ESG MSCI Emerging Markets ETF	5.74
iShares MSCI Japan SRI ETF	5.27
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	4.77
Amundi MSCI Emerging Markets ex China ETF	4.53

Asset allocation (%)



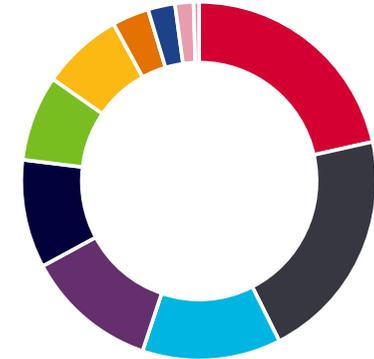
Equity	61.50
North America equity	21.78
UK equity	13.74
Europe ex-UK equity	7.96
Emerging markets equity	5.74
Japan equity	5.27
Emerging markets ex-China equity	4.53
China equity	1.75
Asia Pacific ex-Japan equity	0.75
Fixed Income	27.00
UK corporate bonds	12.00
Emerging market debt	5.75
Global high yield bonds (GBP hedged)	5.25
International government bonds (GBP hedged)	4.00
Cash	11.50
Cash	0.50

Fixed income breakdown (%)

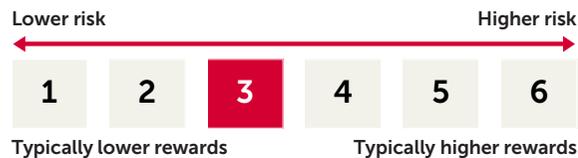


GBP Bonds	80.00
UK corporate bonds	48.00
Global high yield bonds (GBP hedged)	16.00
International government bonds (GBP hedged)	16.00
International Bonds	20.00
Emerging market debt	20.00

Equity breakdown (%)



Sector	Weight (%)
Technology	21.47
Financial Services	21.09
Industrials	12.61
Consumer Cyclical	11.96
Healthcare	9.78
Communication Services	7.71
Consumer Defensive	7.41
Basic Materials	3.34
Real Estate	2.45
Utilities	1.67
Other	0.51



Responsible MPS 4

As at 30 June 2025



Portfolio commentary

AJ Bell Responsible MPS 4 delivered a solid performance over the quarter, supported by broad-based strength across both fixed income and equity markets.

Within fixed income, global high yield continued to perform well, underpinned by narrowing credit spreads. However, returns from emerging market government bonds were offset by currency translation losses, driven by a weaker US dollar.

UK equities were a notable contributor, with mid-caps buoyed by a wave of takeover activity. The portfolio's UK allocation was the top performer, with strong contributions from banks such as Barclays and Lloyds.

European equities also performed well, benefiting from what has been termed a 'wake-up call' in response to rising geopolitical tensions.

Investors increasingly looked beyond the US for opportunities. Emerging market and Pacific ex-Japan equities led the way, with companies like Taiwan's TSMC and Australian banks posting particularly strong gains.

Overall, Responsible MPS 4 was up 5.16% over the quarter.

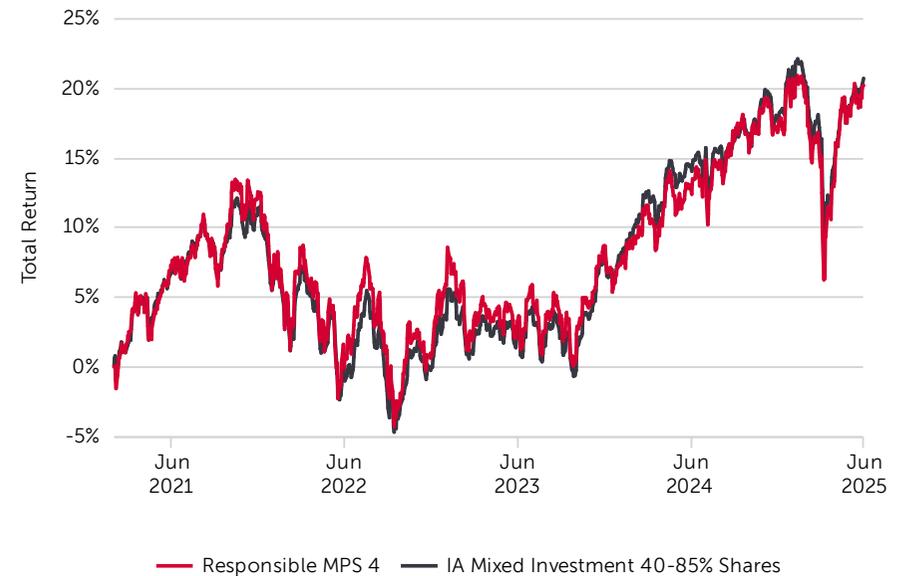
Q2 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	Since inception
Responsible MPS 4	5.16	2.73	6.35	20.36	20.24
IA Mixed Investment 40-85% Shares	3.88	2.61	5.48	21.83	20.73

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



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

Responsible MPS 4

As at 30 June 2025

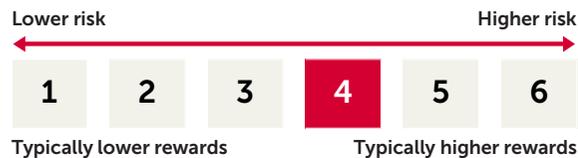


Portfolio snapshot

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	20.98
UBS MSCI UK IMI Socially Responsible ETF	15.13
Amundi MSCI Europe SRI PAB ETF	9.96
L&G ESG GBP Corp Bond ETF	8.00
Xtrackers ESG MSCI Emerging Markets ETF	7.74
iShares MSCI Japan SRI ETF	6.77
Amundi MSCI Emerging Markets ex China ETF	6.03
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	4.77
Xtrackers ESG MSCI USA ETF	4.30
L&G ESG Emerging Markets Government Bond	3.75

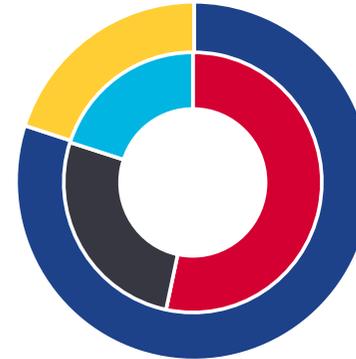


Asset allocation (%)



Equity	78.50
North America equity	25.28
UK equity	17.74
Europe ex-UK equity	9.96
Emerging markets equity	7.74
Japan equity	6.77
Emerging markets ex-China equity	6.03
Asia Pacific ex-Japan equity	2.75
China equity	2.25
Fixed Income	17.00
UK corporate bonds	8.00
Global high yield bonds (GBP hedged)	5.25
Emerging market debt	3.75
Cash	4.50
Cash	0.50

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	Weight (%)
Financial Services	22.22
Technology	20.16
Industrials	12.79
Consumer Cyclical	11.78
Healthcare	9.66
Communication Services	7.45
Consumer Defensive	7.28
Basic Materials	3.68
Real Estate	2.74
Utilities	1.68
Other	0.55

Responsible MPS 5

As at 30 June 2025



Portfolio commentary

AJ Bell Responsible MPS 5 benefited from a strong quarter, driven by its well-diversified equity allocations.

UK equities were a notable contributor, with mid-caps buoyed by a wave of takeover activity. The portfolio's UK allocation was the top performer, with strong contributions from banks such as Barclays and Lloyds.

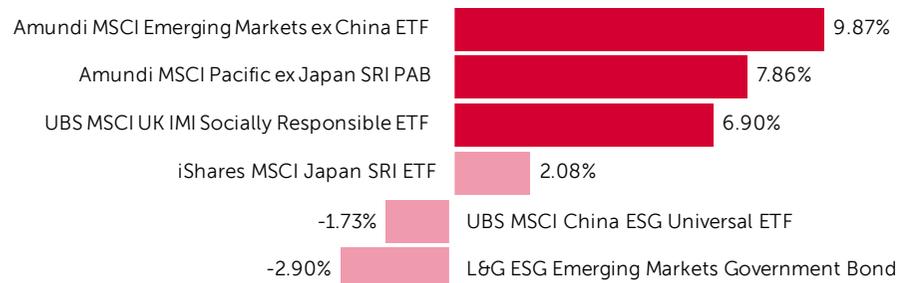
European equities also performed well, lifted by what many have described as a 'wake-up call' triggered by heightened geopolitical tensions.

US equity markets recovered the losses incurred around 'Liberation Day'. However, the benefit to UK-based investors was limited, as the weakening US dollar eroded gains when converted back to sterling.

Investors increasingly looked beyond the US for opportunities. Emerging market and Pacific ex-Japan equities led the way, with companies like Taiwan's TSMC and Australian banks posting particularly strong gains.

Overall, AJ Bell Responsible MPS 5 returned 5.45% over the quarter.

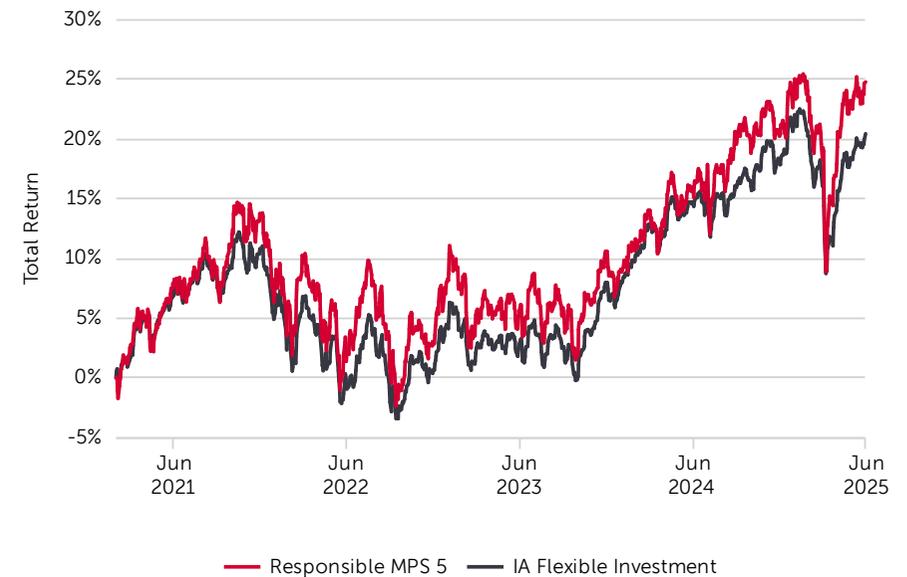
Q2 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	Since inception
Responsible MPS 5	5.45	3.61	7.63	23.11	24.79
IA Flexible Investment	3.79	2.19	5.01	21.45	20.46

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



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

Responsible MPS 5

As at 30 June 2025

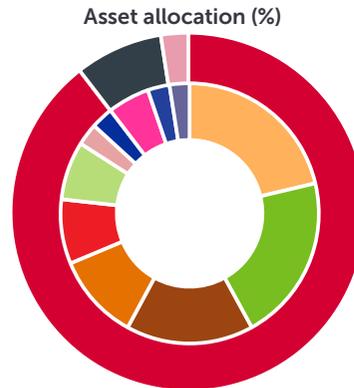


Portfolio snapshot

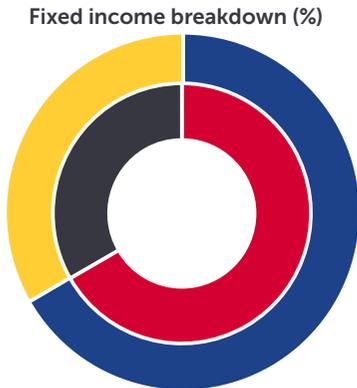
Number of holdings	11
Inception date	01 Mar 2021
Underlying OCF	0.27%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.42%

Top 10 holdings

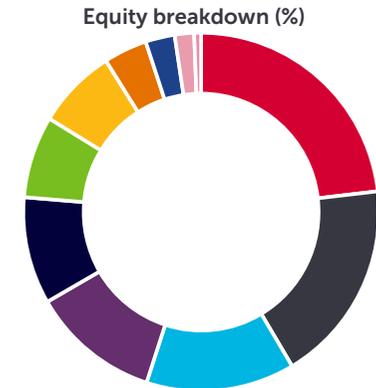
Holding	Weight (%)
UBS MSCI UK IMI Socially Responsible ETF	18.13
iShares MSCI USA SRI ETF	16.98
Amundi MSCI Europe SRI PAB ETF	15.96
Xtrackers ESG MSCI Emerging Markets ETF	10.74
Amundi MSCI Emerging Markets ex China ETF	8.03
iShares MSCI Japan SRI ETF	7.27
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	4.77
Xtrackers ESG MSCI USA ETF	4.30
UBS MSCI China ESG Universal ETF	2.75
L&G ESG Emerging Markets Government Bond	2.75



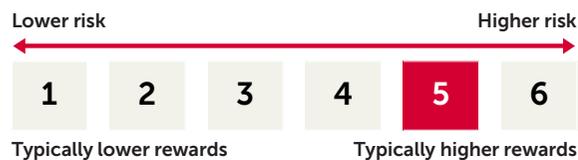
Equity	89.50
North America equity	21.28
UK equity	20.74
Europe ex-UK equity	15.96
Emerging markets equity	10.74
Emerging markets ex-China equity	8.03
Japan equity	7.27
China equity	2.75
Asia Pacific ex-Japan equity	2.75
Fixed Income	8.00
Global high yield bonds (GBP hedged)	5.25
Emerging market debt	2.75
Cash	2.50
Cash	2.50



GBP Bonds	66.67
Global high yield bonds (GBP hedged)	66.67
International Bonds	33.33
Emerging market debt	33.33



Sector	Weight (%)
Financial Services	23.16
Technology	18.29
Industrials	13.51
Consumer Cyclical	11.70
Healthcare	9.68
Consumer Defensive	7.39
Communication Services	7.28
Basic Materials	3.96
Real Estate	2.65
Utilities	1.76
Other	0.63



Responsible MPS 6

As at 30 June 2025



Portfolio commentary

AJ Bell Responsible MPS 6, which emphasises broad geographical equity diversification, was well-positioned to benefit from strong performance across global equity markets this quarter.

In the UK, equities made a meaningful contribution, with the mid-cap companies being lifted by a spate of takeover bids - for example, DoorDash's approach for Deliveroo. The portfolio's UK allocation was the top performer, driven by banks such as Barclays and Lloyds.

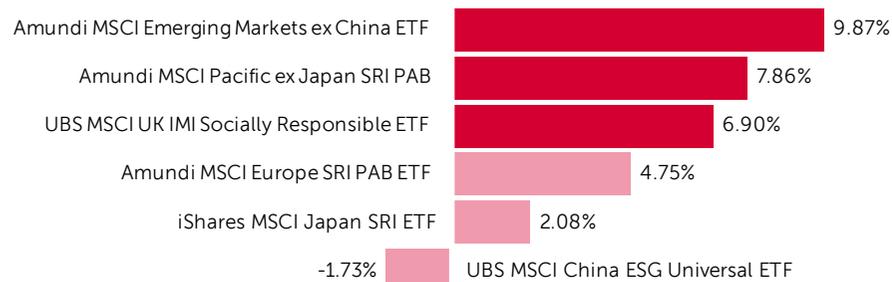
European equities also delivered positive returns, buoyed by what has been described as a 'wake-up call' amid rising geopolitical tensions.

US equities managed to recover the losses sustained around 'Liberation Day'. However, returns for UK investors were muted due to the depreciation of the US dollar, which reduced gains when converted back to sterling.

Investors increasingly looked beyond the US for opportunities. Emerging market and Pacific ex-Japan equities led the way, with companies like Taiwan's TSMC and Australian banks posting particularly strong gains. Chinese equities reversed previous momentum amid renewed concerns over potential US tariff increases.

Overall, AJ Bell Responsible MPS 6 returned 5.73% over the quarter.

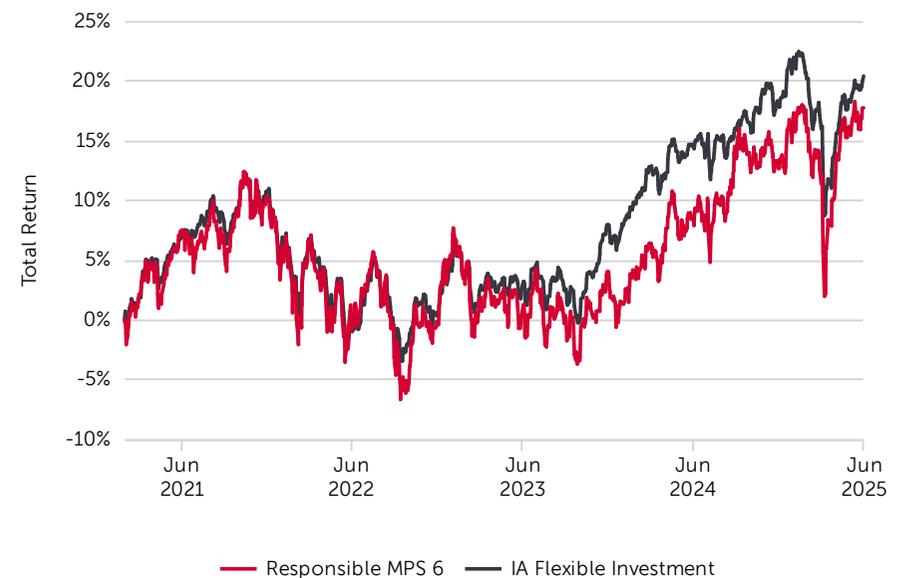
Q2 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	Since inception
Responsible MPS 6	5.73	4.43	8.39	18.87	17.80
IA Flexible Investment	3.79	2.19	5.01	21.45	20.46

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



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

Responsible MPS 6

As at 30 June 2025

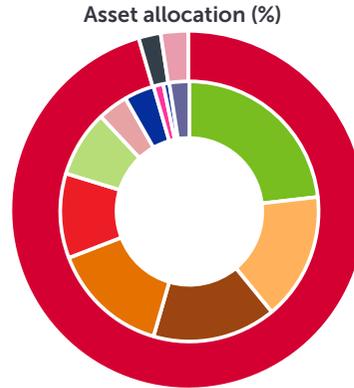


Portfolio snapshot

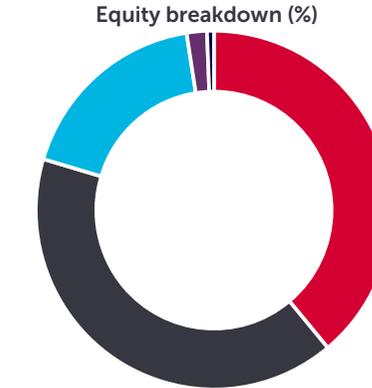
Number of holdings	9
Inception date	01 Mar 2021
Underlying OCF	0.27%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.42%

Top 10 holdings

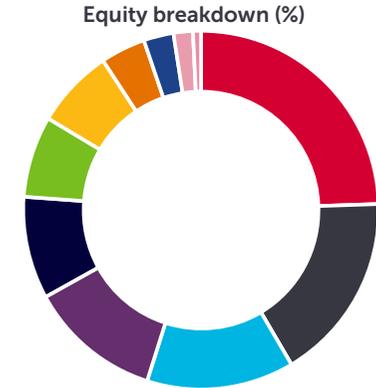
Holding	Weight (%)
UBS MSCI UK IMI Socially Responsible ETF	20.63
Amundi MSCI Europe SRI PAB ETF	15.46
Xtrackers ESG MSCI Emerging Markets ETF	14.74
iShares MSCI USA SRI ETF	11.48
Amundi MSCI Emerging Markets ex China ETF	10.53
iShares MSCI Japan SRI ETF	8.27
Xtrackers ESG MSCI USA ETF	4.30
UBS MSCI China ESG Universal ETF	3.75
Amundi MSCI Pacific ex Japan SRI PAB	3.75
Amundi MSCI UK IMI SRI PAB ETF	2.61



Equity	95.50
UK equity	23.24
North America equity	15.78
Europe ex-UK equity	15.46
Emerging markets equity	14.74
Emerging markets ex-China equity	10.53
Japan equity	8.27
China equity	3.75
Asia Pacific ex-Japan equity	3.75
Fixed Income	2.00
Global high yield bonds (GBP hedged)	1.25
Emerging market debt	0.75
Cash	2.50
Cash	2.50



Market Cap Group	
Giant	38.95
Large	40.66
Mid	17.93
Small	1.83
Micro	0.63



Sector	
Financial Services	24.46
Technology	17.04
Industrials	13.40
Consumer Cyclical	12.05
Healthcare	9.24
Consumer Defensive	7.33
Communication Services	7.17
Basic Materials	4.08
Real Estate	2.72
Utilities	1.76
Other	0.74

