

Managed Portfolio Service

Active Growth MPS Quarterly Reports

As at 31 December 2025

Market commentary:

The fourth quarter concluded a broadly positive year for markets, particularly for riskier asset classes such as equities. In contrast to the summer, the prevailing AI narrative shifted somewhat; however, just as sentiment appeared to wane, corporate earnings provided renewed optimism.

Markets, for the most part, endured the second-longest US Government shutdown on record. The resulting patchy economic data from the US made it somewhat difficult to ascertain underlying trends. Nevertheless, the Federal Reserve saw enough in the employment data to lower rates decisively, delivering two further cuts before year end.

After inflation in the UK hovered at nearly double the 2% target during the summer months, it subsided to 3.2% by November. This enabled the Bank of England to implement a final rate cut in December, which supported gilts across the curve, as did the smooth passage of the UK Budget. A similar trend in inflation was observed in the US, following a gap in coverage due to the Government shutdown. US inflation eased to 2.7% in November, allowing the Fed to focus on the employment aspect of its mandate.

Corporate bonds enjoyed another positive quarter, ending 2025 on a strong note. Credit spread compression and higher starting yields helped them outperform government bonds this year. Consequently, those segments of the bond market carrying greater risk, such as high yield bonds, proved to be more attractive allocations in 2025.

Despite headlines highlighting US markets reaching all-time highs, returns in sterling terms were comparatively muted over 2025 due to the weakness of the US dollar. In the fourth quarter, US market returns were supported by Alphabet's rise to challenge Nvidia in AI chip design, while the latter remained steady. The healthcare sector performed well after leading companies reached drug pricing agreements with the US Government. UK and European equities were also buoyed by financials, with healthcare stocks performing strongly. The UK market additionally benefited from the

materials sector, which rallied on the back of rising precious and industrial metal prices.

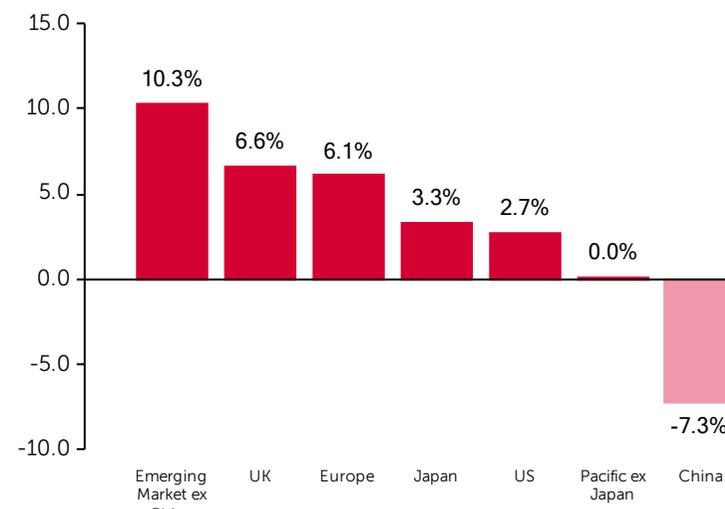
Emerging markets ex China continued their rally in the final quarter of 2025 as the AI theme and its supply chain attracted attention. Technology-heavy markets such as South Korea and Taiwan benefited, while Chinese equity markets and their AI leaders declined, reflecting their underlying reliance on consumer spending amid weaker economic data.

Looking ahead, AI is likely to remain a key theme, particularly for markets heavily exposed to the technological development and supply chains. As 2025 demonstrated, other themes across markets may attract less attention but remain significant.

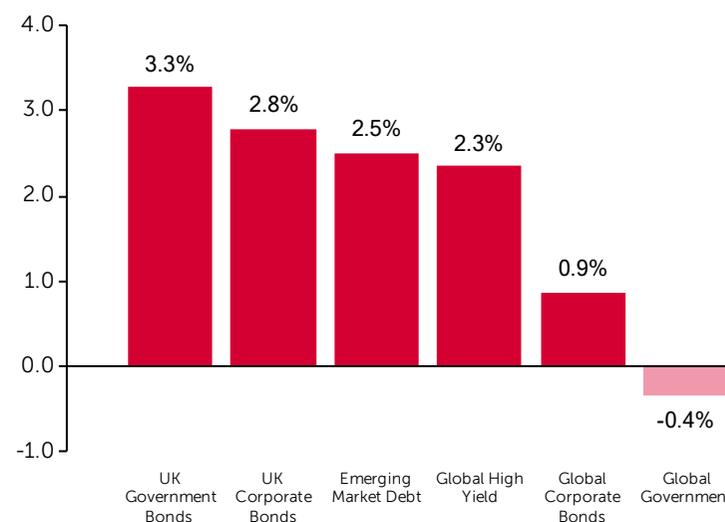
The rise in industrial metal prices towards the end of 2025 prompts questions about our position in the global economic cycle and the fragility of supply chains. This, in turn, brings inflationary dynamics back into focus. Despite some short-term relief, we believe there are considerable risks to maintaining inflation in line with central bank targets over the long term.

As ever there is a wide range of possibilities ahead of us, and therefore it is useful to return to one of our core investment principles: diversification. We see a continued need for a strong emphasis on diversification within bond and equity allocations in 2026.

Equity performance - last quarter



Fixed income performance - last quarter



Active MPS 1

As at 31 December 2025

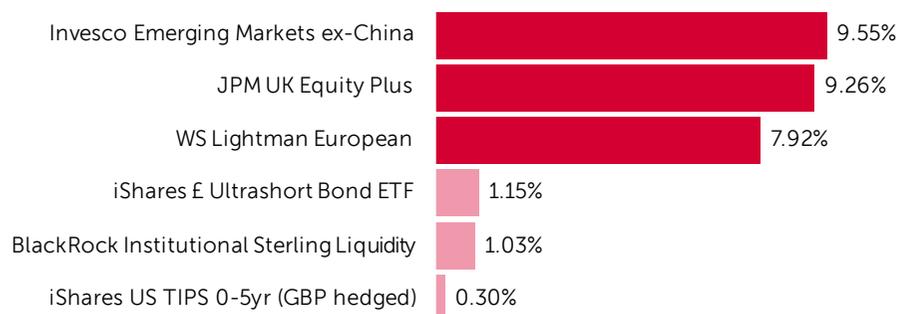
Portfolio commentary

Against a more supportive policy backdrop, the final quarter of 2025 proved favourable for bond markets. The Bank of England's December rate cut, aided by continued easing in UK inflation, supported gilts across the curve and the portfolio's UK government bond allocation. UK corporate bonds also performed well, benefiting from compressed credit spreads and the attraction of higher starting yields. Further down the credit spectrum, the M&G Emerging Market Bond Fund delivered strong returns, supported by its blend of local currency and US dollar denominated exposure. Global high yield bonds delivered positive returns but failed to sustain the momentum seen earlier in the year, with spreads remaining at historically tight levels.

Within equities, risk assets advanced into year-end. The JPM UK Equity Plus Fund benefited from strength in Financials and Materials, reflecting its overweight exposure to these sectors. European equities also had a strong quarter, with the WS Lightman European allocation capitalising on the performance of its largest holding, Roche.

Overall, Active MPS 1 gained 2.95% over the quarter and delivered a return of 8.4% for the full year 2025.

Q4 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Active MPS 1	2.95	5.98	8.40	19.88	16.62	31.30
IA Mixed Investment 0-35% Shares	2.17	5.04	8.02	19.57	10.12	22.60

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



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Active MPS 1

As at 31 December 2025

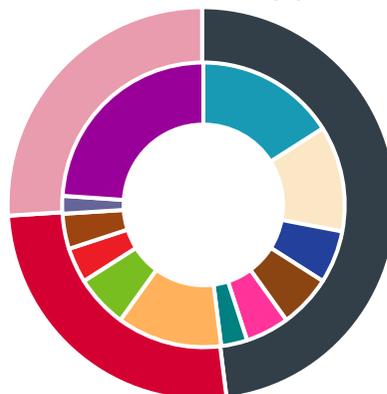
Portfolio snapshot

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

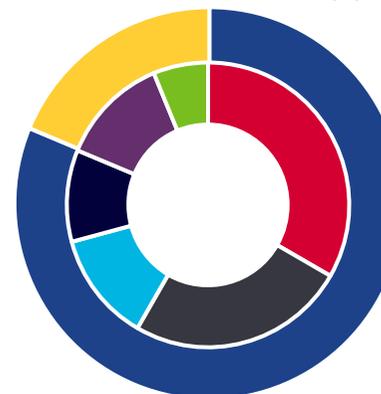
Holding	Weight (%)
BlackRock Institutional Sterling Liquidity	14.00
Artemis Corporate Bond	10.00
iShares E Ultrashort Bond ETF	10.00
Amundi UK Government Bond 0-5Y ETF	6.00
iShares Core UK Gilts ETF	6.00
iShares US TIPS 0-5yr (GBP hedged)	6.00
JPM UK Equity Plus	6.00
M&G Emerging Markets Bond	6.00
TwentyFour 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	
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

Lower risk ← Higher risk



Typically lower rewards

Typically higher rewards

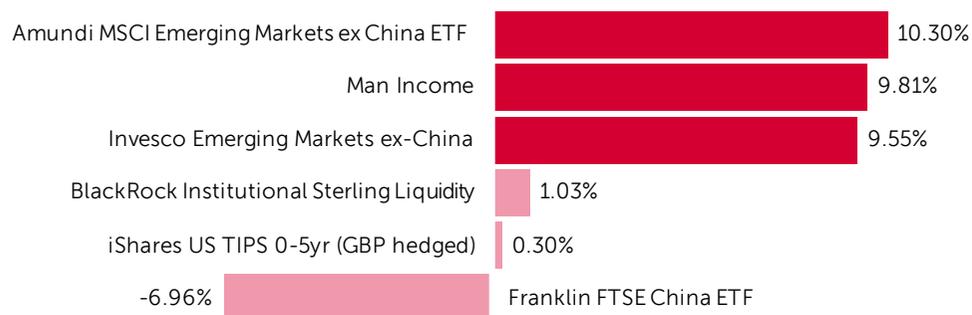
Portfolio commentary

The fourth quarter closed with central-bank easing setting a constructive backdrop for bond markets. Gilts and higher-quality credit were supported by the Bank of England's December rate cut and improving inflation trends, while two cuts from the Federal Reserve helped to stabilise the global rates environment. As a result, the portfolio's government bond allocation performed well. Further down the credit spectrum, M&G Emerging Market Bond Fund also delivered strong returns, supported by its diversified exposure to both local currency and US dollar-denominated bonds.

Within equities, risk assets advanced into year-end. The JPM UK Equity Plus Fund benefited from strength in Financials and Materials, reflecting its overweight exposure to these sectors. European equities also had a strong quarter, with the WS Lightman European allocation capitalising on the performance of its largest holding, Roche. In North America, Artemis US Select was among the strongest-performing holdings, supported by its overweight position in Healthcare alongside selective exposure to technology companies that delivered robust corporate earnings.

Overall, Active MPS 2 rose by 3.6% over the quarter and delivered a return of 11.93% for the full year 2025.

Q4 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Active MPS 2	3.60	8.51	11.93	27.17	26.55	45.29
IA Mixed Investment 20-60% Shares	2.74	6.68	10.24	25.08	20.11	35.08

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



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Active MPS 2

As at 31 December 2025

Portfolio snapshot

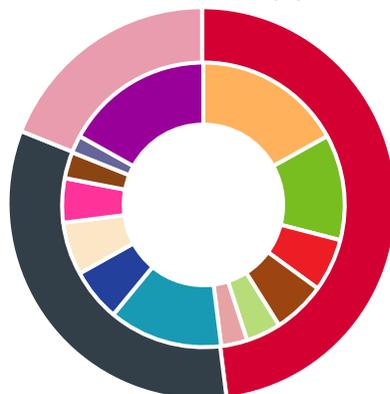
Number of holdings	20
Inception date	19 Feb 2018
Underlying OCF	0.39%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.54%

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

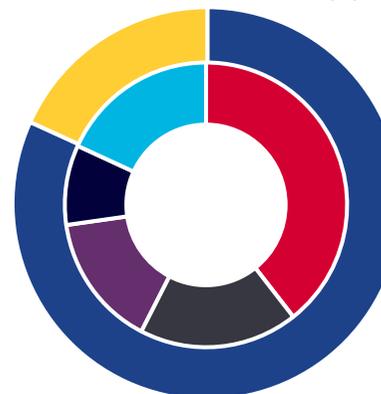


Asset allocation (%)



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	2.00
Cash equivalent	17.00

Fixed income breakdown (%)



GBP Bonds	81.82
UK corporate bonds	39.39
UK government bonds	18.18
Global high yield bonds (GBP hedged)	15.15
International government bonds (GBP hedged)	9.09
International Bonds	18.18
Emerging market debt	18.18

Equity breakdown (%)



Sector	
Financial Services	19.87
Technology	17.89
Industrials	12.41
Healthcare	10.82
Consumer Cyclical	10.18
Communication Services	7.57
Consumer Defensive	6.52
Basic Materials	5.58
Energy	4.79
Utilities	2.42
Real Estate	1.94

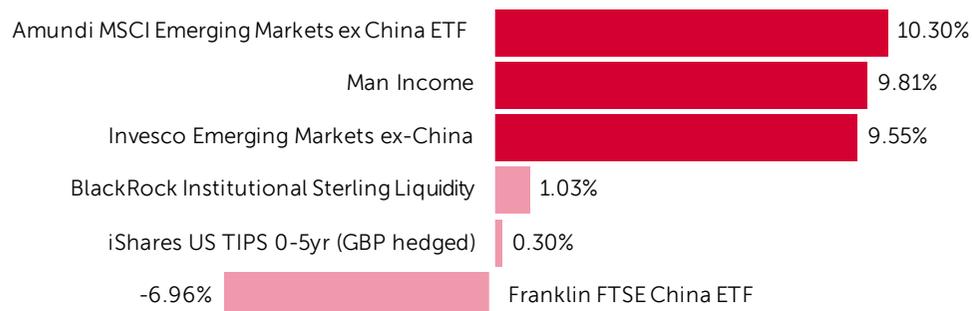
Portfolio commentary

Markets ended 2025 on a positive note. UK corporate bonds also performed well, benefiting from compressed credit spreads and the attraction of higher starting yields. Further down the credit spectrum, the M&G Emerging Market Bond Fund delivered strong returns, supported by its blend of local currency and US dollar denominated exposure. Global high yield bonds delivered positive returns but failed to sustain the momentum seen earlier in the year, with spreads remaining at historically tight levels.

Equities did much of the heavy lifting for the portfolio. The JPM UK Equity Plus Fund benefited from strength in Financials and Materials, reflecting its overweight exposure to these sectors. European equities also had a strong quarter, with the WS Lightman European allocation capitalising on the performance of its largest holding, Roche. In North America, Artemis US Select was among the strongest-performing holdings, supported by its overweight position in Healthcare alongside selective exposure to technology companies that delivered robust corporate earnings. In contrast, Chinese equities struggled during Q4 but still delivered a solid performance for the year.

Rising industrial metals prices towards year end kept inflation dynamics in focus as we turn to 2026. Overall, Active MPS 3 rose by 4.06% over the quarter and delivered a return of 13.94% for the full year 2025.

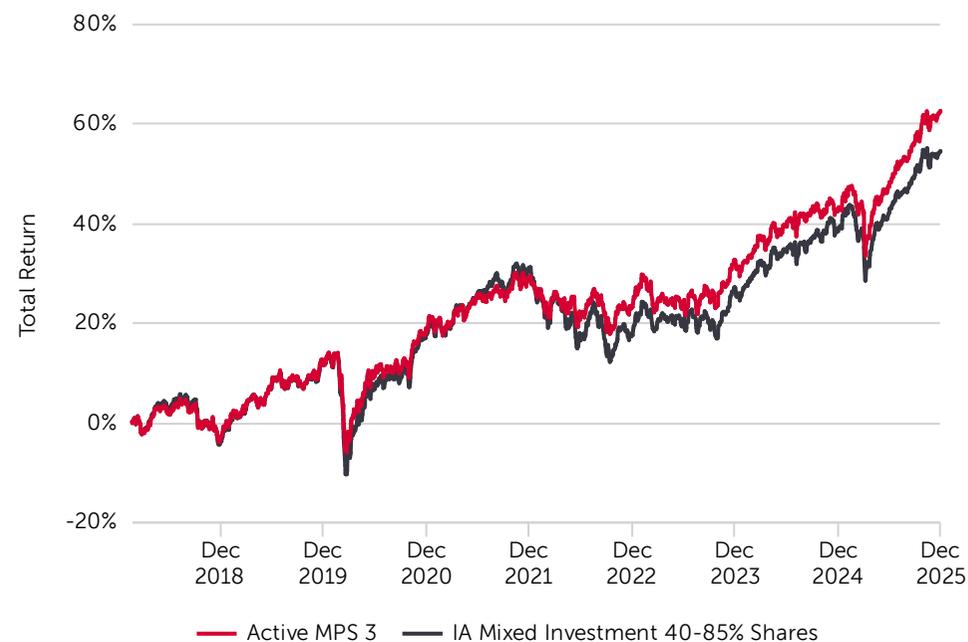
Q4 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Active MPS 3	4.06	10.13	13.94	31.94	37.39	62.70
IA Mixed Investment 40-85% Shares	3.32	8.77	11.62	31.37	31.24	54.63

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



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Active MPS 3

As at 31 December 2025

Portfolio snapshot

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

Top 10 holdings

Holding	Weight (%)
JPM UK Equity Plus	9.00
Artemis Corporate Bond	7.00
Artemis US Select	7.00
Dodge & Cox Worldwide US Stock	7.00
SPDR S&P 500 ETF	7.00
Invesco Emerging Markets ex-China	6.00
iShares £ Ultrashort Bond ETF	6.00
Jupiter Japan Income	6.00
M&G Emerging Markets Bond	6.00
Invesco High Yield	5.00

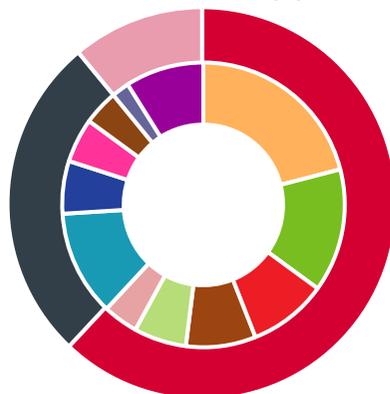
Lower risk ← Higher risk



Typically lower rewards

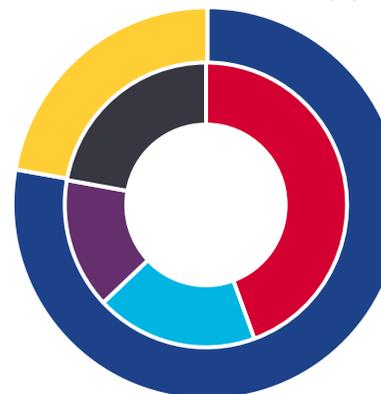
Typically higher rewards

Asset allocation (%)



Equity	62.00
North America equity	21.00
UK equity	14.00
Emerging markets ex-China equity	9.00
Europe ex-UK equity	8.00
Japan equity	6.00
China equity	4.00
Fixed Income	27.00
UK corporate bonds	12.00
Emerging market debt	6.00
Global high yield bonds (GBP hedged)	5.00
International government bonds (GBP hedged)	4.00
Cash	11.00
Cash	2.00
Cash equivalent	9.00

Fixed income breakdown (%)



GBP Bonds	77.78
UK corporate bonds	44.44
Global high yield bonds (GBP hedged)	18.52
International government bonds (GBP hedged)	14.81
International Bonds	22.22
Emerging market debt	22.22

Equity breakdown (%)



Sector	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

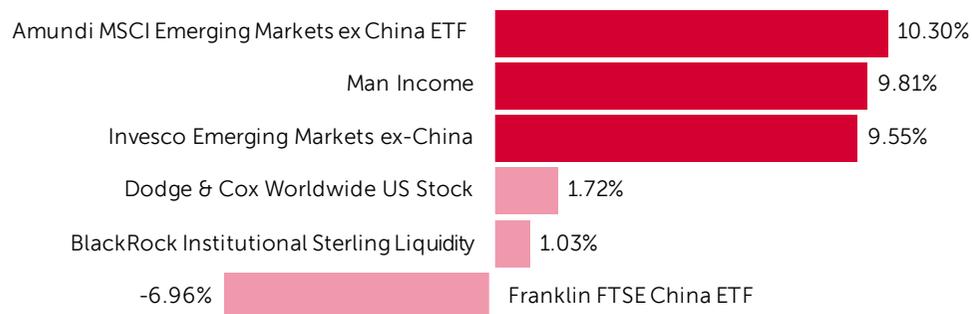
Portfolio commentary

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.



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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

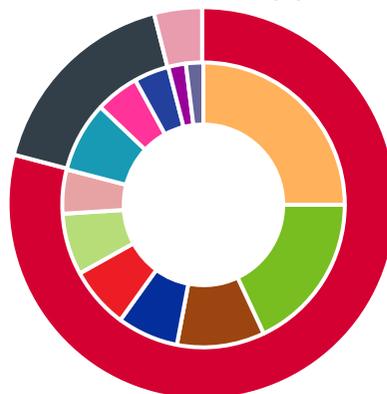
Lower risk ← Higher risk



Typically lower rewards

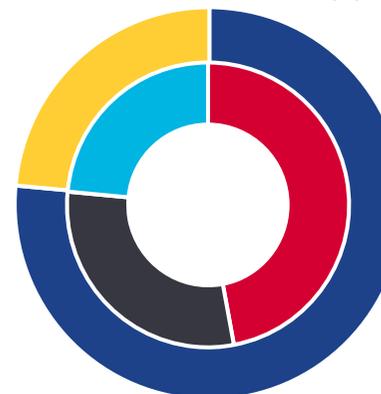
Typically higher rewards

Asset allocation (%)



Equity	79.00
North America equity	25.00
UK equity	18.00
Europe ex-UK equity	10.00
Asia Pacific ex-Japan equity	7.00
Emerging markets ex-China equity	7.00
Japan equity	7.00
China equity	5.00
Fixed Income	17.00
UK corporate bonds	8.00
Global high yield bonds (GBP hedged)	5.00
Emerging market debt	4.00
Cash	4.00
Cash equivalent	2.00
Cash	2.00

Fixed income breakdown (%)



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

Equity breakdown (%)



Sector	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

Portfolio commentary

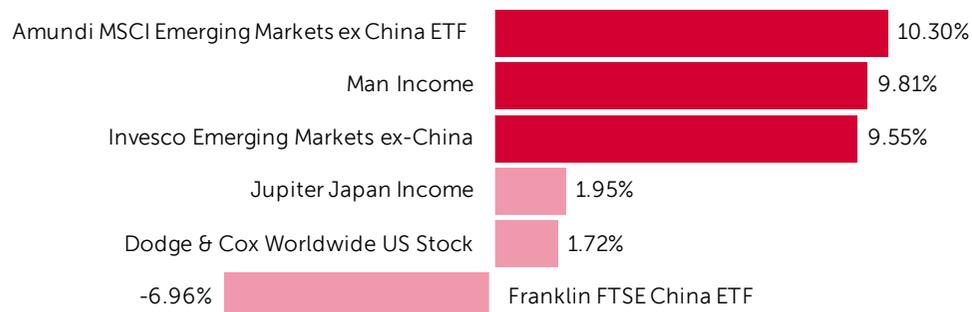
The macro backdrop in Q4 was risk-positive, with AI-related leadership and strength in the Healthcare sector supporting global equities. Within the UK, both the JPM UK Equity Fund and the Man Income Fund delivered solid gains, with the former benefiting from its overweight exposure to the Financials and Materials sectors. European equities also performed well, with the WS Lightman European allocation capitalising on the strong performance of its largest holding, Roche.

In North America, concerns around a potential AI bubble were eased by robust corporate earnings. Artemis US Select benefited from this environment through its overweight position in Healthcare alongside selective exposure to high-quality technology companies. Japan, another technology-heavy market, experienced political uncertainty in November, though equity prices subsequently recovered.

Emerging Markets presented a more mixed picture. After making strong progress earlier in 2025, Chinese equities retreated in the final quarter, while Emerging Markets ex-China maintained positive momentum, emerging as the portfolio's strongest-performing allocation in Q4. Performance in the region was led by South Korea and Taiwan, supported by strength across technology supply chains.

Overall, Active MPS 5 rose by 5.16% over the quarter and delivered a return of 18.63% for the full year 2025.

Q4 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Active MPS 5	5.16	13.11	18.63	41.48	51.88	83.84
IA Flexible Investment	3.25	9.70	12.11	31.32	32.92	56.69

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



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Active MPS 5

As at 31 December 2025

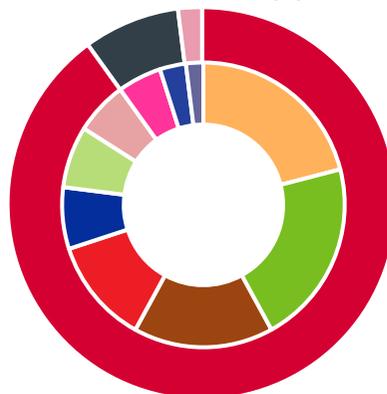
Portfolio snapshot

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

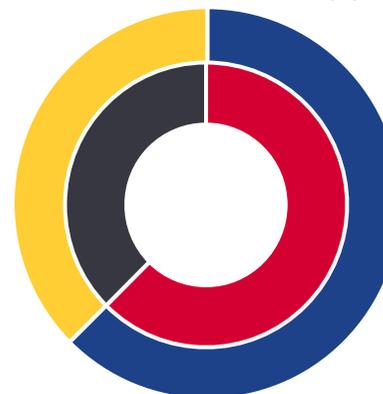
Holding	Weight (%)
JPM UK Equity Plus	10.00
BlackRock European Dynamic	8.00
Invesco Emerging Markets ex-China	8.00
Man Income	8.00
WS Lightman European	8.00
Artemis US Select	7.00
Dodge & Cox Worldwide US Stock	7.00
Jupiter Asian Income	7.00
Jupiter Japan Income	7.00
SPDR S&P 500 ETF	7.00

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	
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

Lower risk ← Higher risk



Typically lower rewards

Typically higher rewards

Portfolio commentary

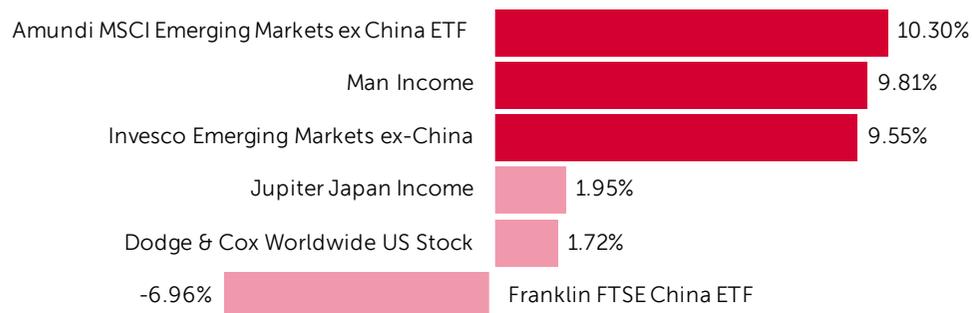
The year ended on a relatively positive note, with most global equity indices delivering positive returns, supported by mega-cap leadership and broad-based sector participation. Both the JPM UK Equity Fund and the Man Income Fund delivered solid gains within UK equities, with the former benefiting from its overweight exposure to the Financials and Materials sectors. European equities also performed well, with the WS Lightman European allocation capitalising on the strong performance of its largest holding, Roche.

In the US, the quarter was marked by speculation around a potential AI bubble; however, a strong set of corporate earnings ultimately underpinned positive returns. Artemis US Select benefited from this environment through its overweight position in Healthcare alongside selective exposure to high-quality technology companies.

Elsewhere, China, although one of the strongest performers in recent quarters, suffered losses during Q4. These were more than offset by Emerging Markets ex-China, which continued to benefit from strength in the technology supply chain, particularly in South Korea and Taiwan, making this the strongest performing allocation within the portfolio.

Overall, Active MPS 6 rose by 5.54% over the quarter and delivered a return of 20.21% for the full year 2025.

Q4 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Active MPS 6	5.54	14.29	20.21	40.56	54.14	90.25
IA Flexible Investment	3.25	9.70	12.11	31.32	32.92	56.69

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



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Active MPS 6

As at 31 December 2025

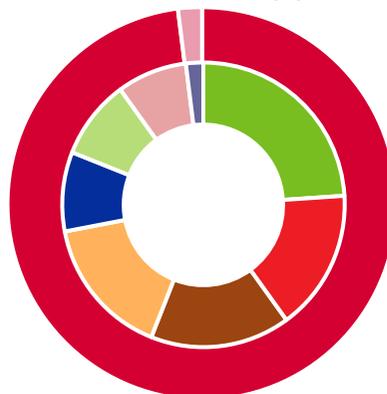
Portfolio snapshot

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

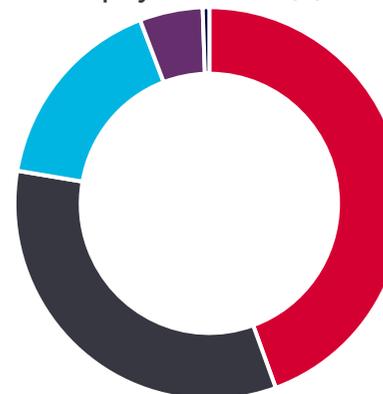
Holding	Weight (%)
Invesco Emerging Markets ex-China	10.00
JPM UK Equity Plus	10.00
Man Income	10.00
Jupiter Asian Income	9.00
BlackRock European Dynamic	8.00
Franklin FTSE China ETF	8.00
WS Lightman European	8.00
Amundi MSCI Emerging Markets ex China ETF	6.00
Artemis US Select	6.00
Jupiter Japan Income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

Asset allocation (%)



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

Equity breakdown (%)



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

Equity breakdown (%)



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

Lower risk ← Higher risk



Typically lower rewards

Typically higher rewards

Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the portfolio. The portfolio does not aim to track the IA sector as a benchmark. Performance is calculated on a net of fees basis.

The AJ Bell Managed Portfolio Service (MPS) have been risk mapped by independent risk profiling services. View our Risk Profiling Tools document on www.investcentre.co.uk/support/infocentre for further information. The assigned risk profiles do not indicate a promise, forecast or illustration of future volatility or returns nor represent investment advice or a recommendation to buy or sell units/ shares in a fund or portfolio.

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



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.

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The market capitalisation classifications in this report are based on a tiered methodology developed by Morningstar. Market capitalisation is the total value of a company's shares on the stock market. Under this method, giant-cap shares make up the top 40% of total market value; large-cap shares represent the next 30%; mid-cap the following 20%; small-cap the next 7%; and micro-cap the remaining 3%. These classifications are for analytical purposes only and may differ from other industry definitions.