

Managed Portfolio Service

# Pactive MPS Quarterly Reports

As at 31 March 2026

**Market commentary:**

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

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

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

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

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

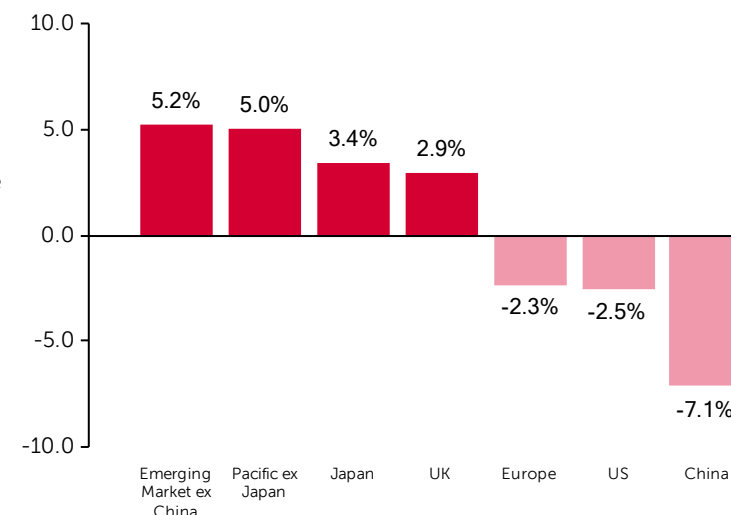
South Korea has been a standout performer, benefiting from growing appreciation of its role within the AI supply chain. Closer to home, UK equities have outperformed, supported by the market’s heavyweight exposure to the energy sector, with the major oil companies buoyed by rising crude prices.

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

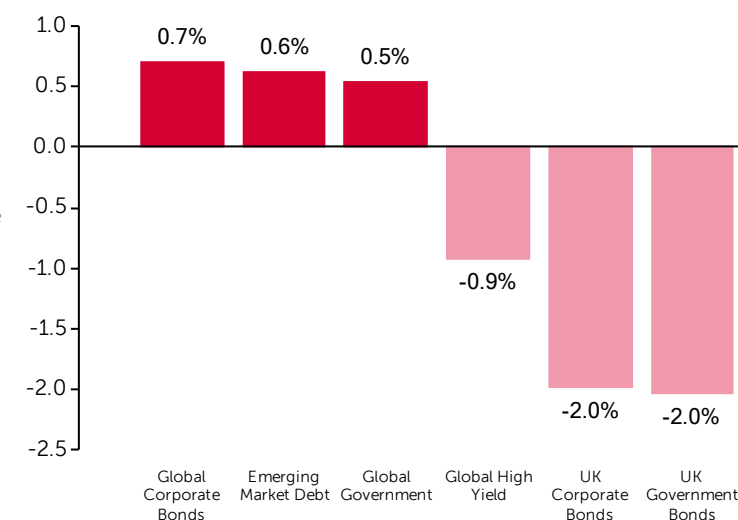
In the near term, oil prices are likely to remain the key variable for both inflation dynamics and market sentiment. Beyond energy, however, the conflict has reinforced a broader reassessment of supply chain vulnerabilities, defence spending trajectories, and energy security – themes that are likely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

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

Equity performance - last quarter



Fixed income performance - last quarter



**Portfolio commentary**

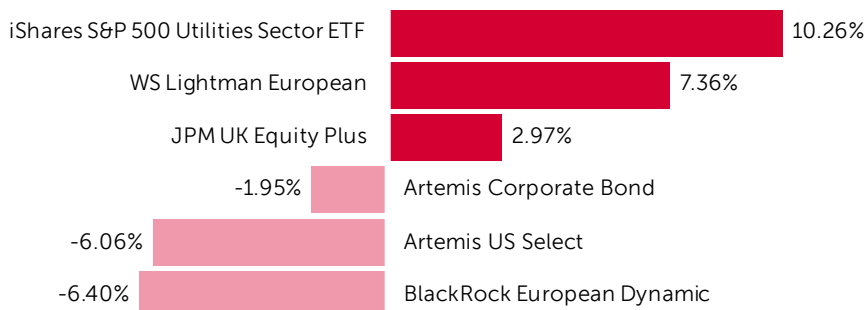
The first quarter of 2026 proved eventful for investors. The outbreak of conflict in Iran drove oil prices sharply higher, reigniting inflationary fears and prompting a hawkish shift in tone from central banks globally. Bond markets repriced meaningfully in response, with UK gilts particularly affected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

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

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

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

**Q1 2026 best/worst performers**



**Performance**

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

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



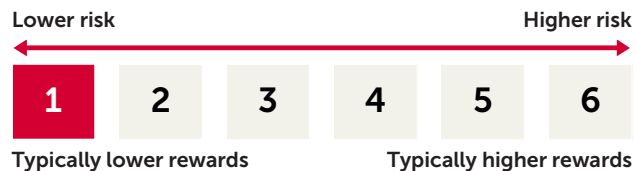
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**Portfolio snapshot**

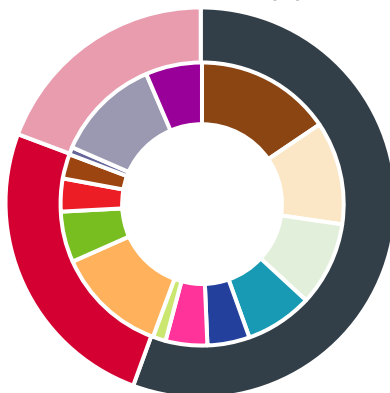
|                                     |             |
|-------------------------------------|-------------|
| Number of holdings                  | 20          |
| Inception date                      | 18 Feb 2019 |
| Underlying OCF                      | 0.31%       |
| Annual Investment Management 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 E 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 (%)**



|                                      |              |
|--------------------------------------|--------------|
| <b>Fixed Income</b>                  | <b>55.64</b> |
| 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         |
| <b>Equity</b>                        | <b>25.05</b> |
| North America equity                 | 12.69        |
| UK equity                            | 5.80         |
| Emerging markets ex-China equity     | 3.77         |
| Europe ex-UK equity                  | 2.80         |
| <b>Cash</b>                          | <b>19.30</b> |
| Cash                                 | 0.85         |
| Cash equivalent                      | 6.45         |

**Fixed income breakdown (%)**



|                                      |              |
|--------------------------------------|--------------|
| <b>GBP Bonds</b>                     | <b>87.80</b> |
| 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         |
| <b>International Bonds</b>           | <b>12.20</b> |
| Emerging market debt                 | 12.20        |

**Equity breakdown (%)**



| Sector                 |       |
|------------------------|-------|
| Financial Services     | 17.09 |
| Technology             | 16.47 |
| Healthcare             | 14.34 |
| Industrials            | 12.57 |
| Utilities              | 10.62 |
| Consumer Cyclical      | 6.03  |
| Consumer Defensive     | 6.01  |
| Communication Services | 5.39  |
| Basic Materials        | 5.03  |
| Energy                 | 4.91  |
| Real Estate            | 1.54  |

**Portfolio commentary**

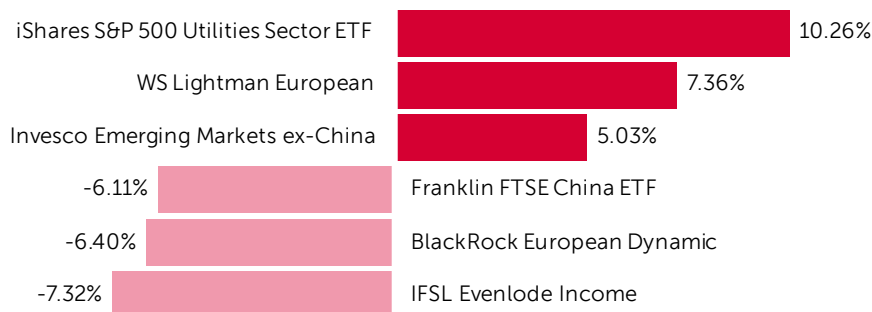
The first quarter of 2026 proved eventful for investors. The outbreak of conflict in Iran disrupted both bond and equity markets, driving oil prices and inflationary expectations sharply higher and prompting a hawkish shift in tone from central banks globally. Bond markets repriced meaningfully in response,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

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

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

Overall, AJ Bell Pactive MPS 2 returned -0.58% over the quarter.

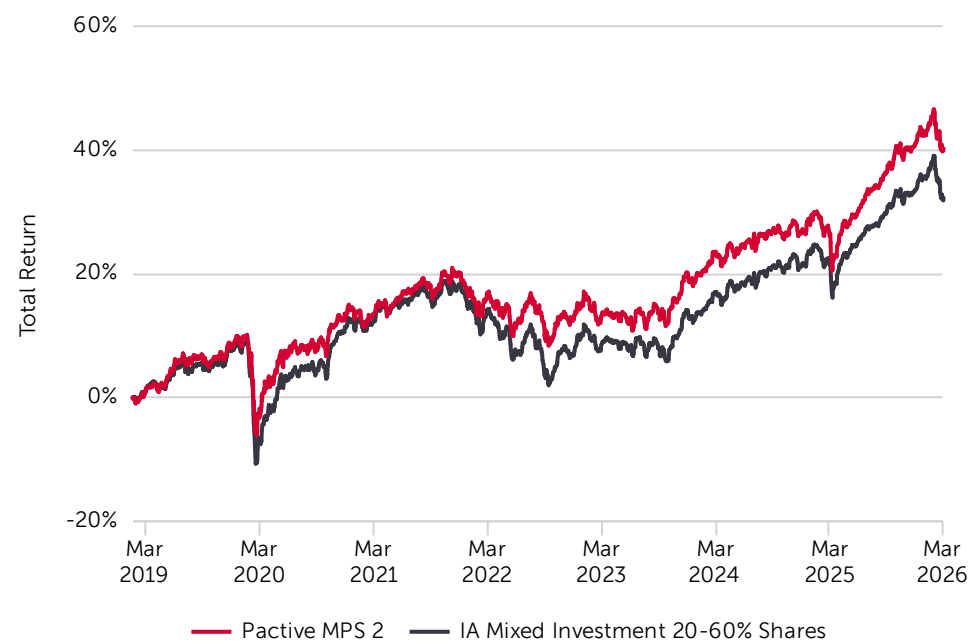
**Q1 2026 best/worst performers**



**Performance**

| Cumulative (%)                    | 3 months | 6 months | 1 year | 3 years | 5 years | Since inception |
|-----------------------------------|----------|----------|--------|---------|---------|-----------------|
| Pactive MPS 2                     | -0.58    | 2.80     | 11.20  | 23.89   | 23.70   | 40.25           |
| IA Mixed Investment 20-60% Shares | -0.99    | 1.72     | 8.95   | 21.88   | 17.86   | 32.29           |

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



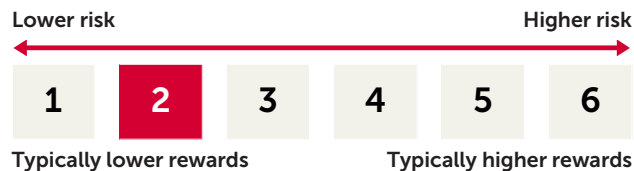
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**Portfolio snapshot**

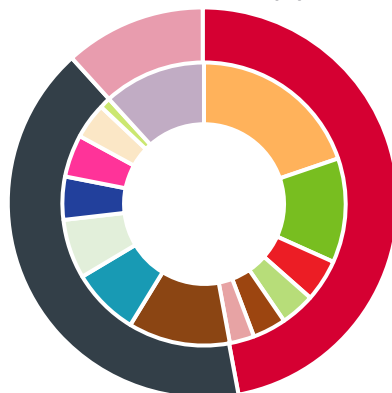
|                                     |             |
|-------------------------------------|-------------|
| Number of holdings                  | 24          |
| Inception date                      | 18 Feb 2019 |
| Underlying OCF                      | 0.37%       |
| Annual Investment Management 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 (%)**



|                                      |              |
|--------------------------------------|--------------|
| <b>Equity</b>                        | <b>47.07</b> |
| 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         |
| <b>Fixed Income</b>                  | <b>41.22</b> |
| 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         |
| <b>Cash</b>                          | <b>11.71</b> |

**Fixed income breakdown (%)**



|                                      |              |
|--------------------------------------|--------------|
| <b>GBP Bonds</b>                     | <b>84.38</b> |
| 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         |
| <b>International Bonds</b>           | <b>15.63</b> |
| Emerging market debt                 | 15.63        |

**Equity breakdown (%)**



| Sector                 |       |
|------------------------|-------|
| Financial Services     | 17.58 |
| Technology             | 15.93 |
| Industrials            | 13.76 |
| Healthcare             | 12.31 |
| Consumer Cyclical      | 8.66  |
| Utilities              | 6.93  |
| Consumer Defensive     | 6.62  |
| Communication Services | 6.42  |
| Basic Materials        | 5.27  |
| Energy                 | 4.49  |
| Real Estate            | 2.05  |

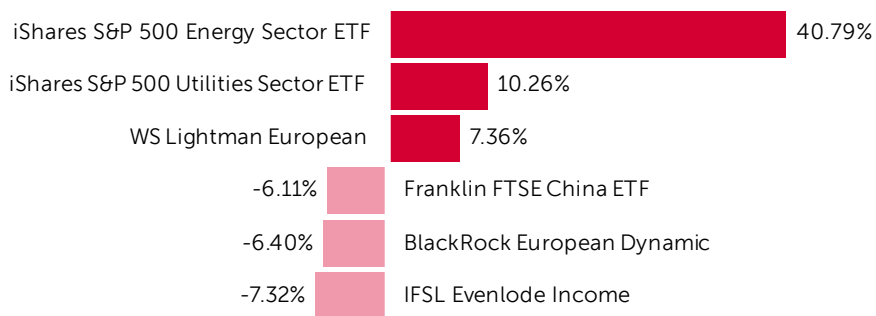
**Portfolio commentary**

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

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

Overall, AJ Bell Pactive MPS 3 returned 0.22% over the quarter.

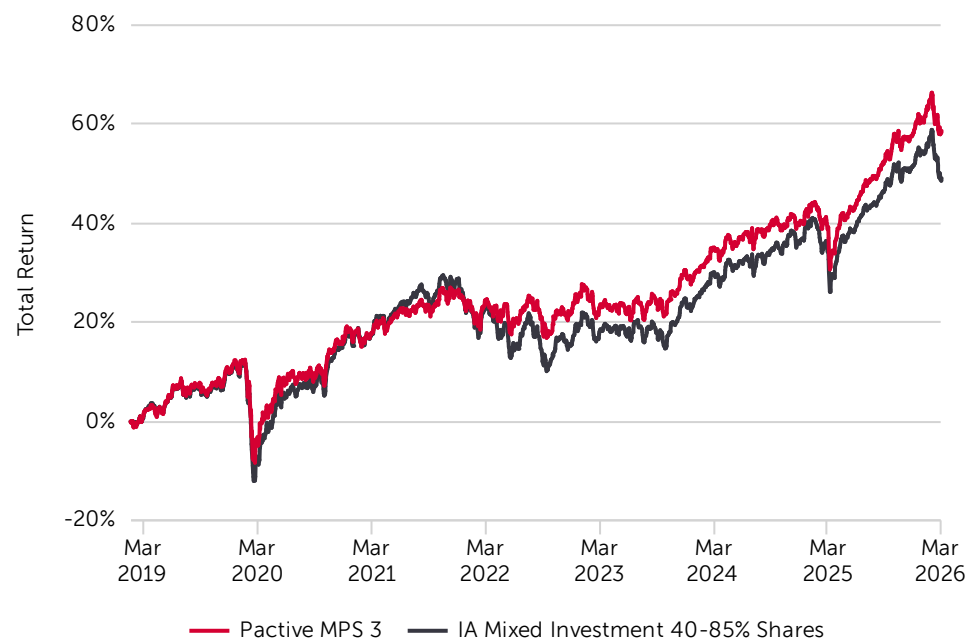
**Q1 2026 best/worst performers**



**Performance**

| Cumulative (%)                    | 3 months | 6 months | 1 year | 3 years | 5 years | Since inception |
|-----------------------------------|----------|----------|--------|---------|---------|-----------------|
| Pactive MPS 3                     | 0.22     | 4.00     | 14.33  | 29.01   | 34.88   | 58.66           |
| IA Mixed Investment 40-85% Shares | -1.72    | 1.55     | 11.05  | 26.27   | 26.92   | 49.09           |

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



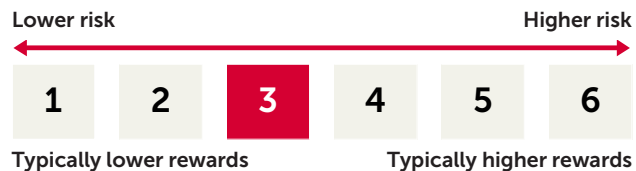
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**Portfolio snapshot**

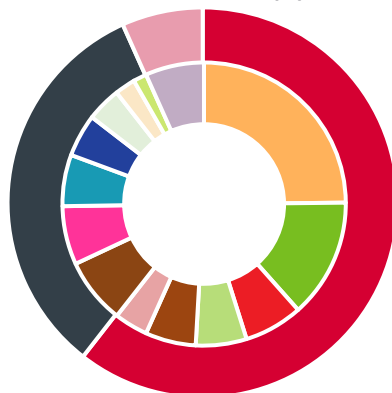
|                                     |             |
|-------------------------------------|-------------|
| Number of holdings                  | 23          |
| Inception date                      | 18 Feb 2019 |
| Underlying OCF                      | 0.40%       |
| Annual Investment Management 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 (%)**



|                                      |              |
|--------------------------------------|--------------|
| <b>Equity</b>                        | <b>60.54</b> |
| 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         |
| <b>Fixed Income</b>                  | <b>32.74</b> |
| 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         |
| <b>Cash</b>                          | <b>6.72</b>  |

**Fixed income breakdown (%)**



|                                      |              |
|--------------------------------------|--------------|
| <b>GBP Bonds</b>                     | <b>81.48</b> |
| 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        |
| <b>International Bonds</b>           | <b>18.52</b> |
| Emerging market debt                 | 18.52        |

**Equity breakdown (%)**



| Sector                 |       |
|------------------------|-------|
| Financial Services     | 17.16 |
| Technology             | 15.97 |
| Industrials            | 13.38 |
| Healthcare             | 11.27 |
| Consumer Cyclical      | 8.56  |
| Energy                 | 8.25  |
| Communication Services | 6.39  |
| Consumer Defensive     | 6.15  |
| Utilities              | 5.72  |
| Basic Materials        | 5.16  |
| Real Estate            | 1.99  |

**Portfolio commentary**

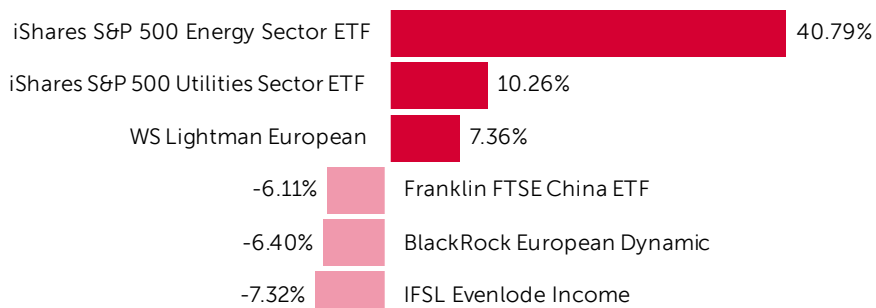
Equity markets faced a turbulent first quarter in 2026, as the outbreak of conflict in Iran injected volatility across global indices. Despite the challenging backdrop, the portfolio held up relatively well, with the active fund selection demonstrating its value in a more discriminating market environment.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

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

In the US, Artemis US Select detracted from performance as high-multiple technology holdings including NVIDIA, Alphabet, and Meta weighed on returns amid the broader risk-off sentiment. This was meaningfully offset, however, by the decision made at the start of the year to broaden the US equity allocation through the addition of the iShares S&P 500 Energy ETF.

Overall, AJ Bell Active MPS 4 returned 0.27% over the quarter.

**Q1 2026 best/worst performers**



**Performance**

| Cumulative (%)                    | 3 months | 6 months | 1 year | 3 years | 5 years | Since inception |
|-----------------------------------|----------|----------|--------|---------|---------|-----------------|
| Pactive MPS 4                     | 0.27     | 4.67     | 17.05  | 34.53   | 42.38   | 69.27           |
| IA Mixed Investment 40-85% Shares | -1.72    | 1.55     | 11.05  | 26.27   | 26.92   | 49.09           |

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



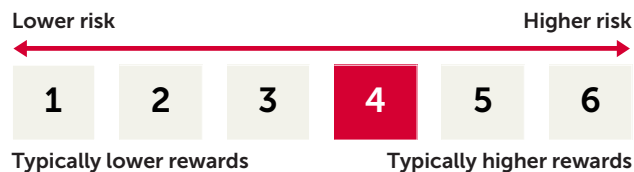
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**Portfolio snapshot**

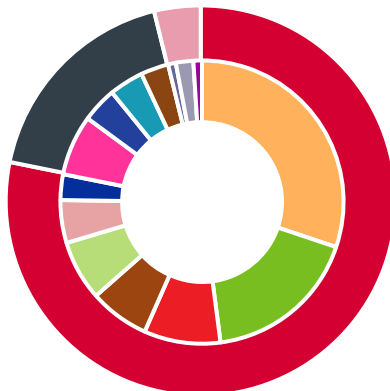
|                                     |             |
|-------------------------------------|-------------|
| Number of holdings                  | 22          |
| Inception date                      | 18 Feb 2019 |
| Underlying OCF                      | 0.44%       |
| Annual Investment Management 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 (%)**



|                                      |              |
|--------------------------------------|--------------|
| <b>Equity</b>                        | <b>78.16</b> |
| 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         |
| <b>Fixed Income</b>                  | <b>18.00</b> |
| 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         |
| <b>Cash</b>                          | <b>3.84</b>  |
| Cash                                 | 0.86         |
| Cash equivalent                      | 0.98         |

**Fixed income breakdown (%)**



|                                      |              |
|--------------------------------------|--------------|
| <b>GBP Bonds</b>                     | <b>77.78</b> |
| Global high yield bonds (GBP hedged) | 38.89        |
| UK corporate bonds                   | 22.22        |
| Global government bonds (GBP hedged) | 16.67        |
| <b>International Bonds</b>           | <b>22.22</b> |
| 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       |

**Portfolio commentary**

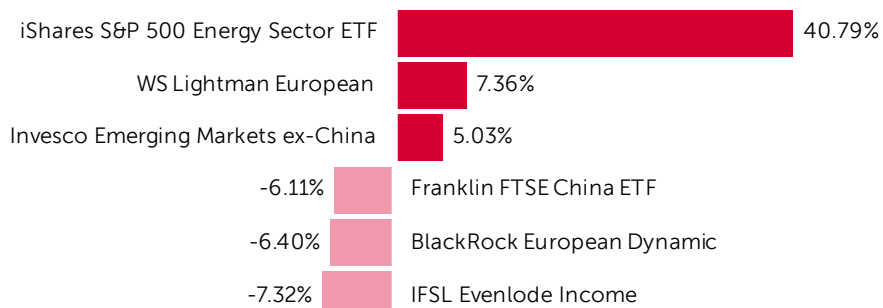
Equity markets faced a turbulent first quarter in 2026, as the outbreak of conflict in Iran injected volatility across global indices. Despite the challenging backdrop, the portfolio held up relatively well, with advances in certain regions comfortably offsetting the declines in others.

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

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

Overall, AJ Bell Pactive MPS 5 returned 0.72% over the quarter.

**Q1 2026 best/worst performers**



**Performance**

| Cumulative (%)         | 3 months | 6 months | 1 year | 3 years | 5 years | Since inception |
|------------------------|----------|----------|--------|---------|---------|-----------------|
| Pactive MPS 5          | 0.72     | 5.67     | 19.35  | 40.48   | 52.26   | 87.09           |
| IA Flexible Investment | -1.49    | 1.68     | 12.13  | 26.99   | 28.06   | 52.95           |

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



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# Pactive MPS 5

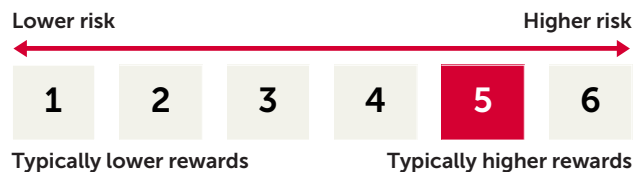
As at 31 March 2026

## Portfolio snapshot

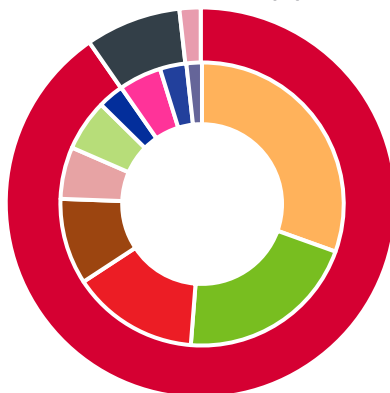
|                                     |             |
|-------------------------------------|-------------|
| Number of holdings                  | 17          |
| Inception date                      | 18 Feb 2019 |
| Underlying OCF                      | 0.46%       |
| Annual Investment Management 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       |



Asset allocation (%)



|                                      |              |
|--------------------------------------|--------------|
| <b>Equity</b>                        | <b>90.33</b> |
| 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         |
| <b>Fixed Income</b>                  | <b>7.91</b>  |
| Global high yield bonds (GBP hedged) | 4.90         |
| Emerging market debt                 | 3.01         |
| <b>Cash</b>                          | <b>1.76</b>  |
| Cash                                 | 1.76         |

Fixed income breakdown (%)



|                                      |              |
|--------------------------------------|--------------|
| <b>GBP Bonds</b>                     | <b>62.50</b> |
| Global high yield bonds (GBP hedged) | 62.50        |
| <b>International Bonds</b>           | <b>37.50</b> |
| Emerging market debt                 | 37.50        |

Equity breakdown (%)



| Sector                 |       |
|------------------------|-------|
| Financial Services     | 18.74 |
| Technology             | 16.66 |
| Industrials            | 12.92 |
| Healthcare             | 11.42 |
| Energy                 | 8.73  |
| Consumer Cyclical      | 8.43  |
| Communication Services | 6.23  |
| Consumer Defensive     | 6.16  |
| Basic Materials        | 6.03  |
| Utilities              | 2.55  |
| Real Estate            | 2.12  |

**Portfolio commentary**

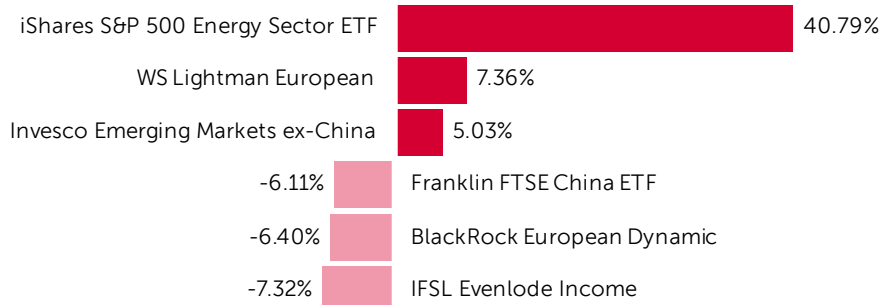
Equity markets faced a turbulent first quarter in 2026, as the outbreak of conflict in Iran injected volatility across global indices.

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

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

Overall, AJ Bell Pactive MPS 6 returned 1.15% over the quarter.

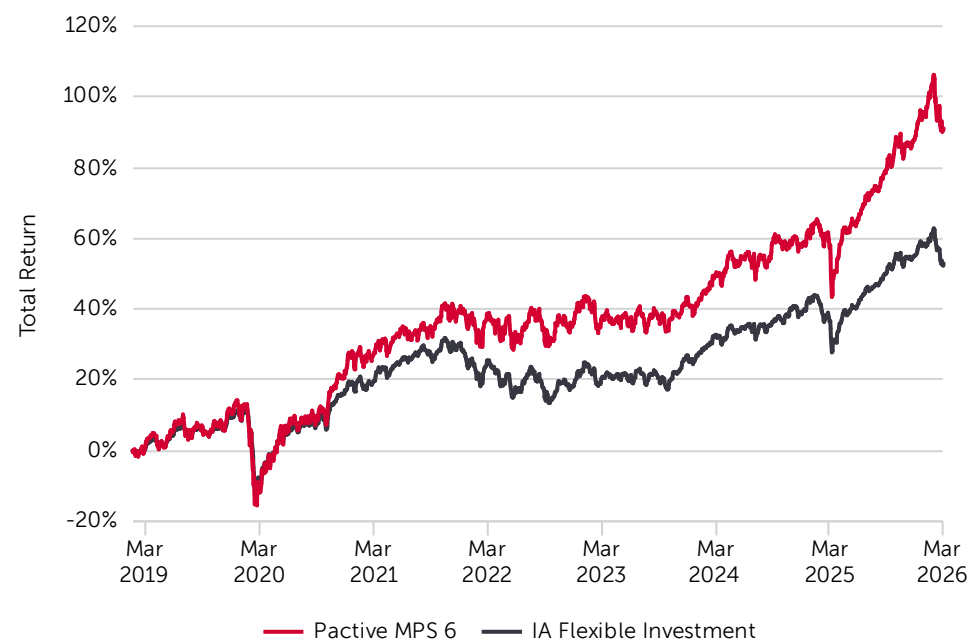
**Q1 2026 best/worst performers**



**Performance**

| Cumulative (%)         | 3 months | 6 months | 1 year | 3 years | 5 years | Since inception |
|------------------------|----------|----------|--------|---------|---------|-----------------|
| Pactive MPS 6          | 1.15     | 6.45     | 21.50  | 39.18   | 50.37   | 91.16           |
| IA Flexible Investment | -1.49    | 1.68     | 12.13  | 26.99   | 28.06   | 52.95           |

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



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# Pactive MPS 6

As at 31 March 2026

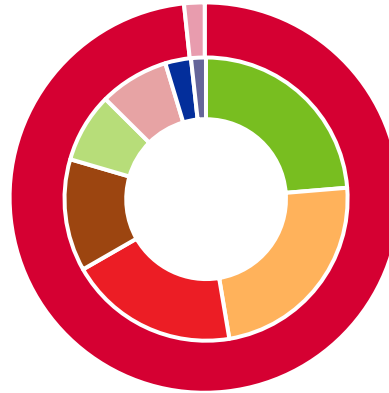
## Portfolio snapshot

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

## Top 10 holdings

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

Asset allocation (%)



| Category                         | Weight (%)   |
|----------------------------------|--------------|
| <b>Equity</b>                    | <b>98.30</b> |
| 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         |
| <b>Cash</b>                      | <b>1.70</b>  |
| Cash                             | 1.70         |

Equity breakdown (%)

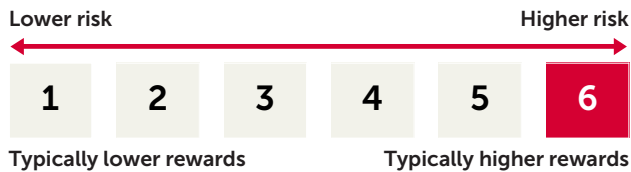


| Market Cap Group | Weight (%) |
|------------------|------------|
| Giant            | 44.39      |
| Large            | 32.51      |
| Mid              | 19.29      |
| Small            | 3.43       |
| Micro            | 0.38       |

Equity breakdown (%)



| 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       |



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](http://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.



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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.