



Managed Portfolio Service

Pactive MPS Quarterly Reports

As at 30/09/26

Market commentary:

Geopolitical risk remained central to markets during the third quarter, particularly developments in the Middle East. Disruption to energy flows through the Strait of Hormuz kept oil and gas markets under pressure and raised concerns about the reliability of other strategically important trade routes.

Bond markets

Higher energy prices complicated the inflation outlook. Government bond yields rose across major developed markets as investors reassessed how quickly inflation might fall, and whether interest rates would need to remain higher for longer. Pressure was evident across the yield curve, reflecting a combination of changing policy expectations, inflation uncertainty and concerns about government borrowing.

Central bank expectations consequently became more hawkish, although the policy picture was not uniform. Rates remained unchanged in the UK over the period, while the US, Europe and Japan recorded increases. This divergence reflected the difficult balance between responding to energy-driven inflation and avoiding unnecessary damage to economic growth. Economic activity nevertheless remained resilient. Leading indicators continued to suggest expansion across most major developed and emerging economies, while stronger energy prices accounted for much of the increase in headline inflation. Other components, including services inflation in the US and UK, remained comparatively contained during the period.

Equity markets

Artificial intelligence also remained a major influence on equity markets, although leadership became less straightforward. Semiconductor and hardware companies experienced periods of volatility as investors reassessed valuations, capital expenditure and the durability of demand. Earnings remained supportive in many areas, but performance increasingly depended on where companies and markets sat within the AI supply chain.

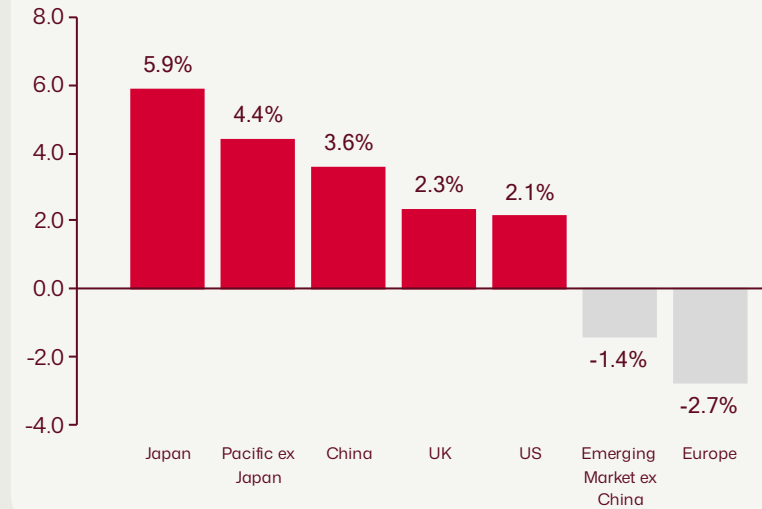
This produced greater variation between regions and sectors rather than a simple divide between developed and emerging markets. Economies with substantial semiconductor exposure remained sensitive to shifts in AI sentiment, while energy companies benefited from stronger commodity prices. The quarter therefore underlined the limitations of relying on a single regional or thematic source of returns.

Outlook

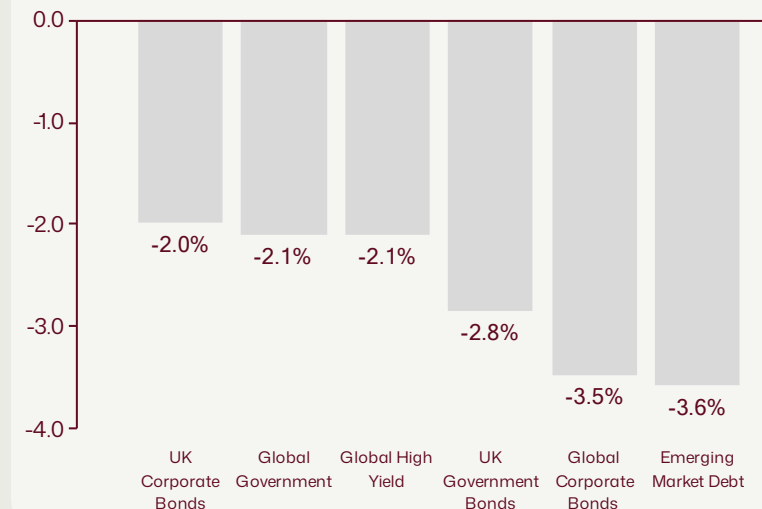
Looking ahead, energy supply, inflation and monetary policy are likely to remain closely connected. Further disruption to critical shipping routes could place renewed pressure on prices and reduce the scope for central banks to ease policy. At the same time, resilient economic activity and company earnings provide support for risk assets.

The quarter reinforced the case for diversification across asset classes, regions and sectors. With interest rate expectations and equity market leadership capable of changing quickly, portfolios should be constructed for a range of outcomes rather than positioned around a single forecast.

Equity performance - last quarter



Fixed income performance - last quarter



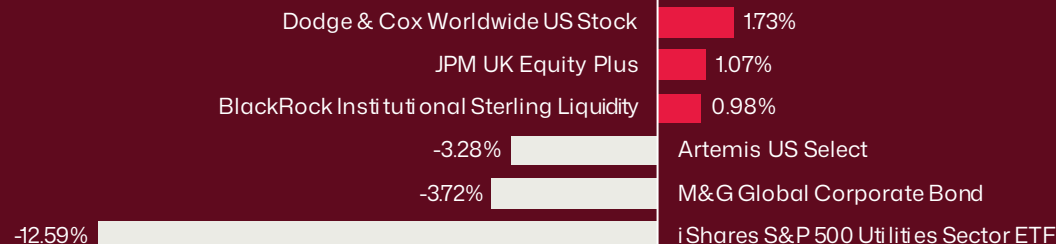
Portfolio commentary

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

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

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

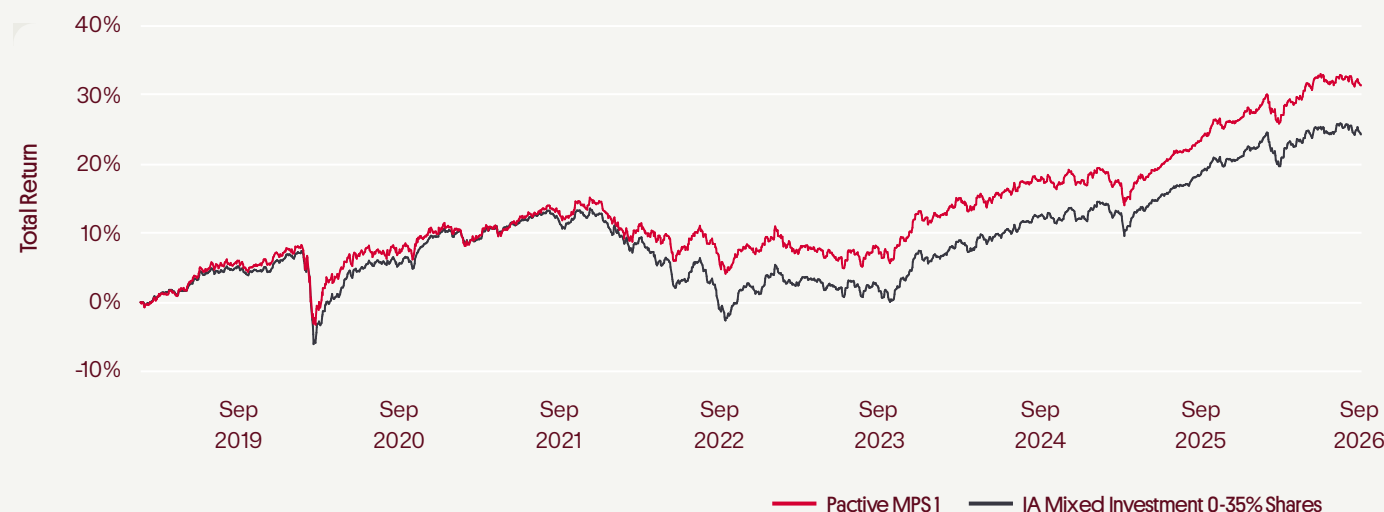
Q3 2026 best/worst performers



Performance

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

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



Portfolio snapshot

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

Top 10 holdings

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

Lower risk

Higher risk

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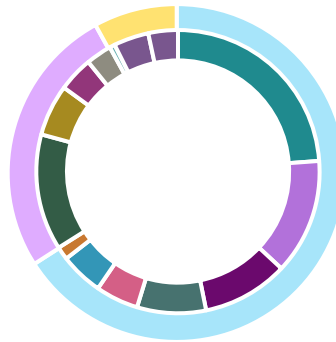
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Typically lower rewards

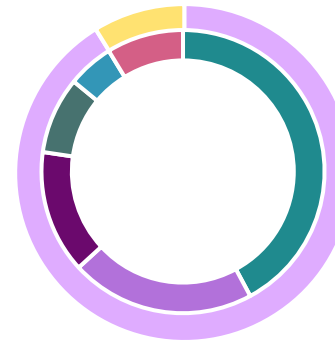
Typically higher rewards

Asset allocation (%)



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

Fixed income breakdown (%)



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

Equity breakdown (%)



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

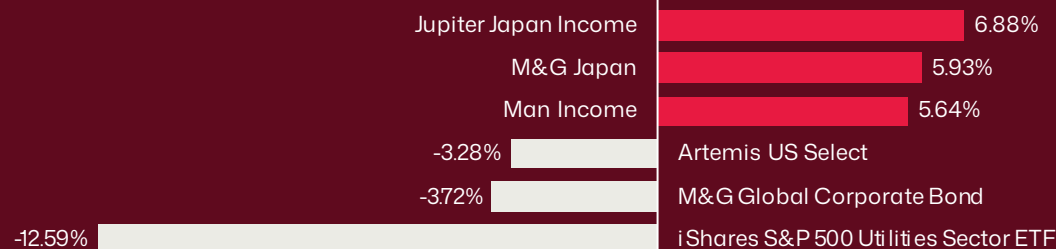
Portfolio commentary

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

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

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

Q3 2026 best/worst performers



Performance

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

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



Portfolio snapshot

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

Top 10 holdings

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

Lower risk

Higher risk

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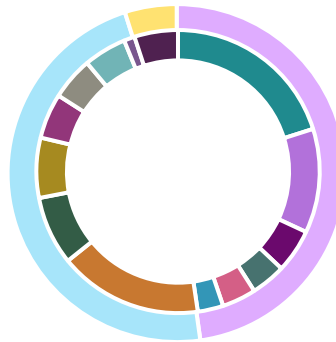
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Typically lower rewards

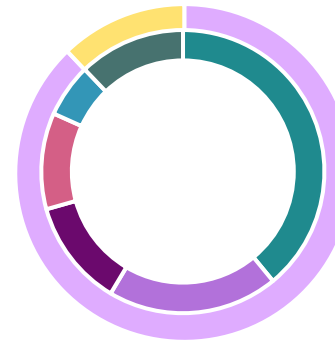
Typically higher rewards

Asset allocation (%)



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

Fixed income breakdown (%)



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

Equity breakdown (%)



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

Portfolio commentary

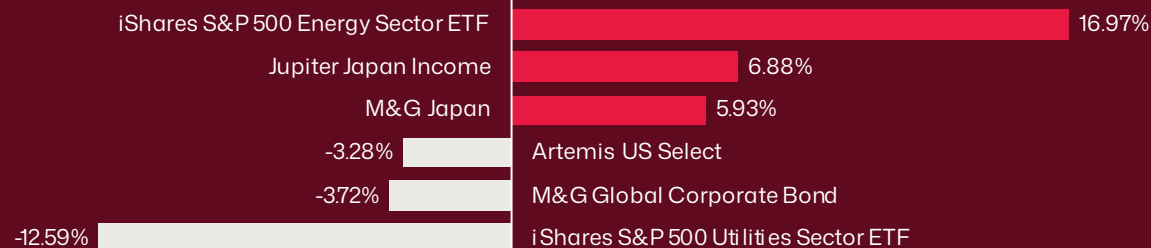
The third quarter tested fixed income allocations across global markets, as persistent inflation and hawkish central bank signalling as well as debt concerns drove sovereign yields sharply higher. The portfolio's equity market gains helped to absorb the drag from a challenging bond environment.

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

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

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

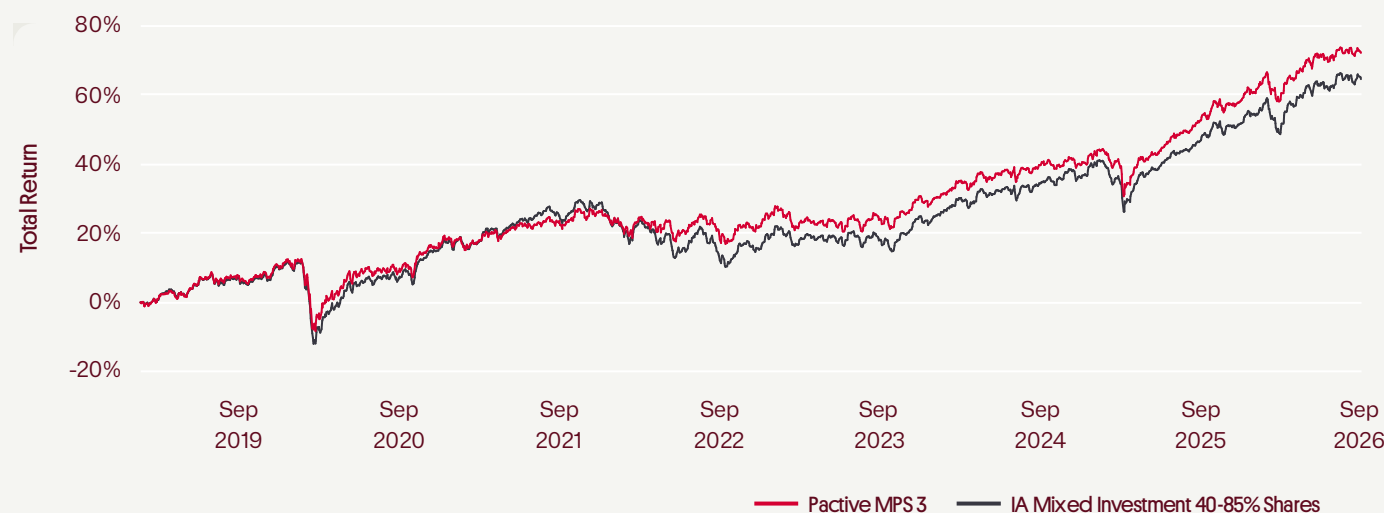
Q3 2026 best/worst performers



Performance

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

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



Portfolio snapshot

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

Top 10 holdings

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

Lower risk

Higher risk

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Typically lower rewards

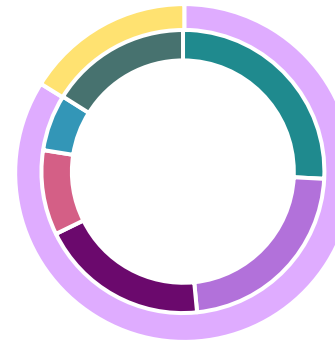
Typically higher rewards

Asset allocation (%)



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

Fixed income breakdown (%)



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

Equity breakdown (%)



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

Portfolio commentary

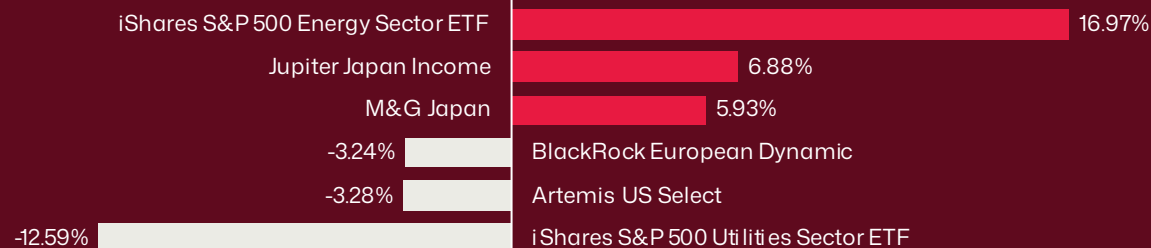
The third quarter presented a divergent picture across asset classes, with fixed income markets weighed down by rising yields while equities delivered broadly positive returns.

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

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

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

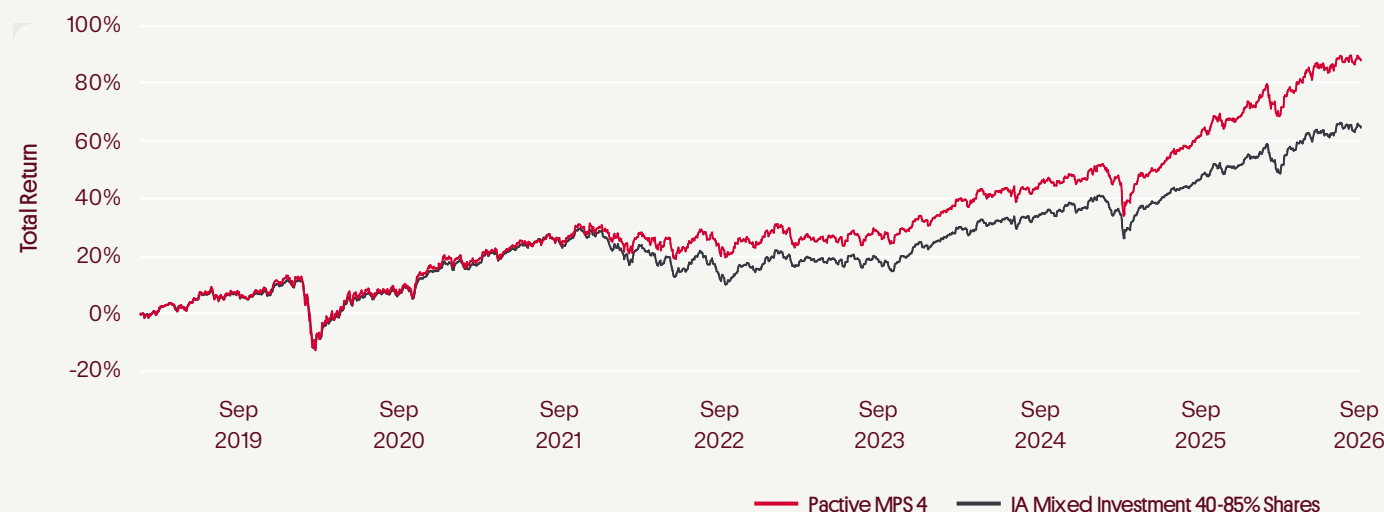
Q3 2026 best/worst performers



Performance

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

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



Portfolio snapshot

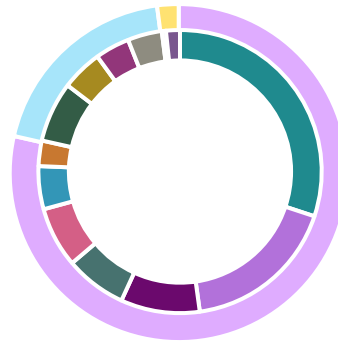
Number of holdings	21
Inception date	18 Feb 2019
Underlying OCF	0.43%
Annual Investment Management Charge	0.12%*
Indicative Total OCF	0.55%

Top 10 holdings

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

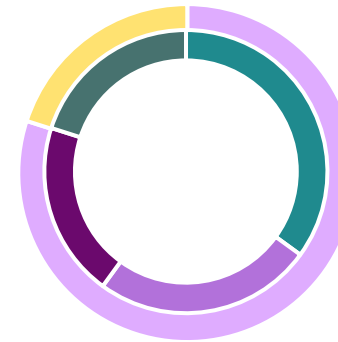
Lower risk					Higher risk
1	2	3	4	5	6
Typically lower rewards				Typically higher rewards	

Asset allocation (%)



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

Fixed income breakdown (%)



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

Equity breakdown (%)



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

Portfolio commentary

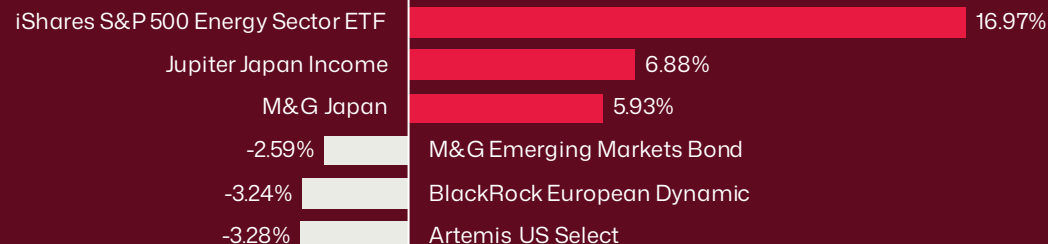
Q3's broadly positive equity backdrop worked in the portfolio's favour, with the adventurous fund's broad market exposure delivering a solid positive return despite the fixed income headwinds that weighed on lower-risk portfolios in the range.

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

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

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

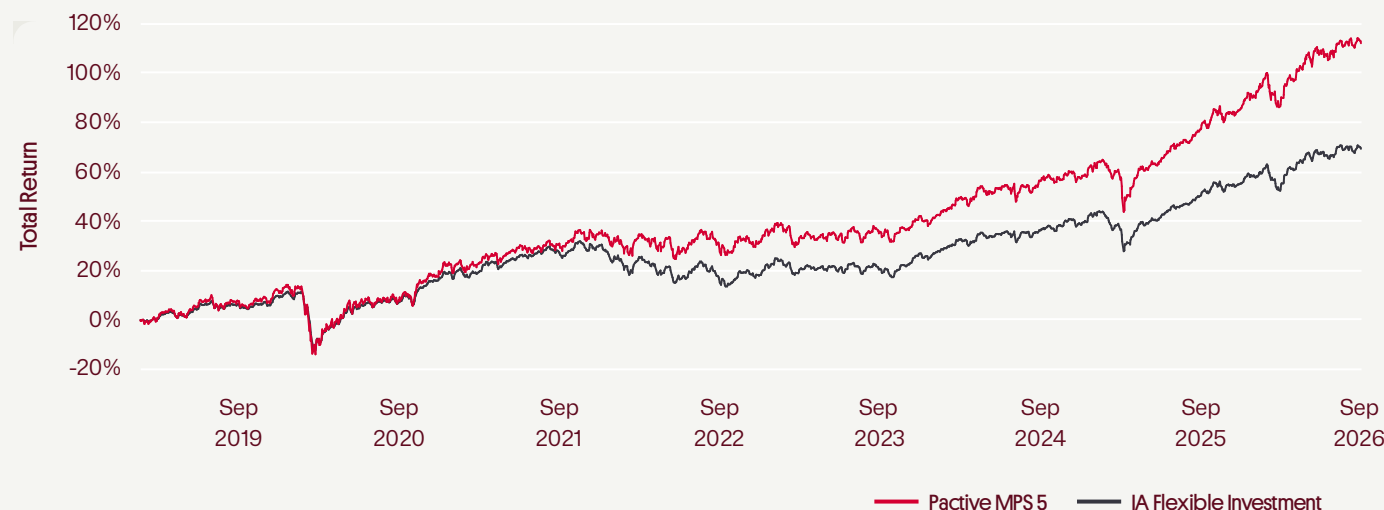
Q3 2026 best/worst performers



Performance

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

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



Portfolio snapshot

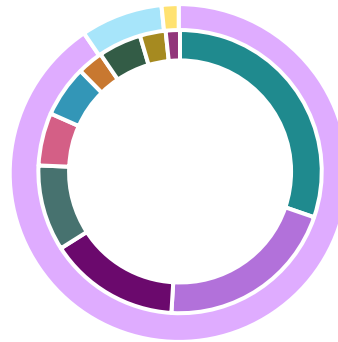
Number of holdings	17
Inception date	18 Feb 2019
Underlying OCF	0.45%
Annual Investment Management Charge	0.12%*
Indicative Total OCF	0.57%

Top 10 holdings

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

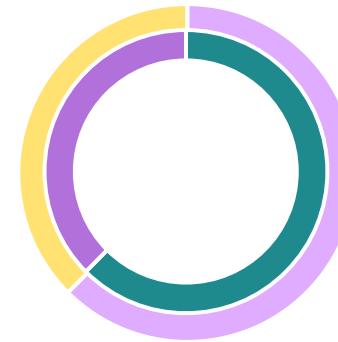
Lower risk					Higher risk
1	2	3	4	5	6
Typically lower rewards				Typically higher rewards	

Asset allocation (%)



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

Fixed income breakdown (%)



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

Equity breakdown (%)



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

Portfolio commentary

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

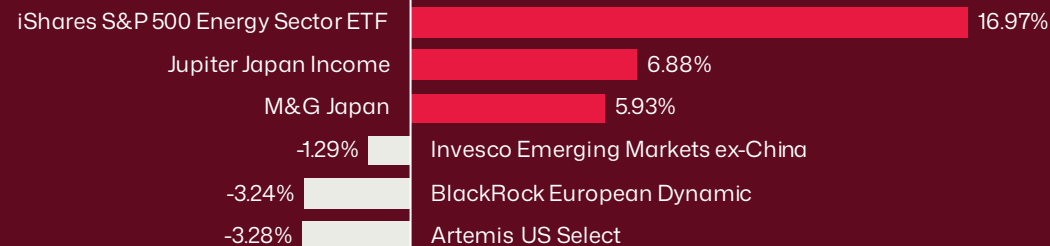
In the UK, Man Income was the standout contributor, delivering an impressive return well ahead of the domestic market as its value-oriented approach captured the defensive rotation that characterised the quarter. IFSL Evenlode Income added positively alongside it with its quality tilt. Energy surged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

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

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

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

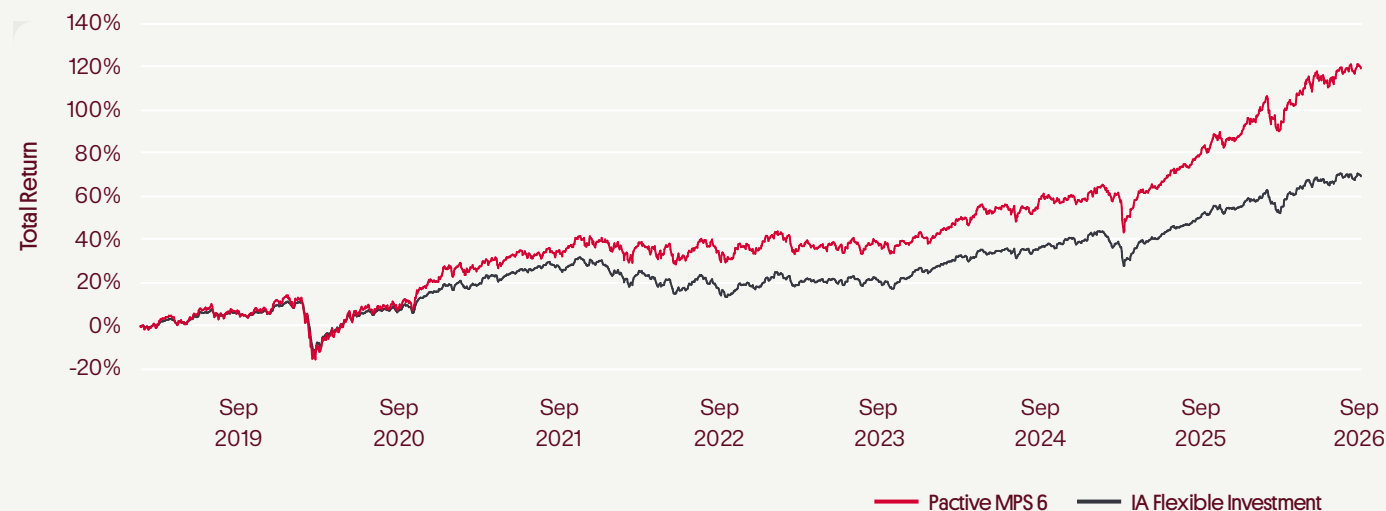
Q3 2026 best/worst performers



Performance

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

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



Portfolio snapshot

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

Top 10 holdings

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

Lower risk

Higher risk

1

2

3

4

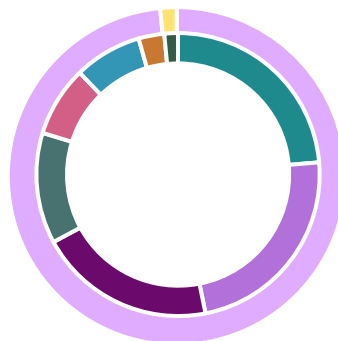
5

6

Typically lower rewards

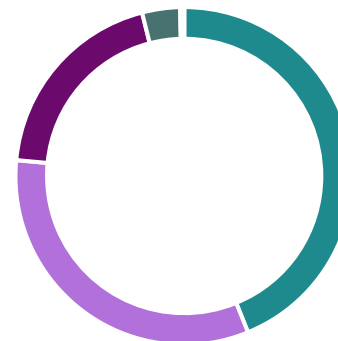
Typically higher rewards

Asset allocation (%)



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

Equity breakdown (%)



Market Cap Group	
Giant	43.82%
Large	32.70%
Mid	19.47%
Small	3.63%
Micro	0.39%

Equity breakdown (%)



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

Indicative Total Ongoing Charges Figure (OCF) is inclusive of the AJ Bell Investments Annual Management Charge (fee of 0.15%) and the ongoing charges of underlying investments. MPS transaction costs reflect the aggregated transaction costs reported by underlying products. In some instances products may deploy pricing mechanisms which can result in negative costs. Additional costs will be incurred while using the MPS. These include (where applicable) platform costs and dealing costs. Any charges payable to your financial adviser will apply in addition. Therefore, the actual performance of your portfolio might differ from the stated past performance. There is no set minimum investment into the MPS, however, the structure of the underlying investments means that the portfolios work more efficiently for investments above a certain size. For this MPS, this is around £35,000.

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

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

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.

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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.

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