

Managed Portfolio Service

Responsible 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



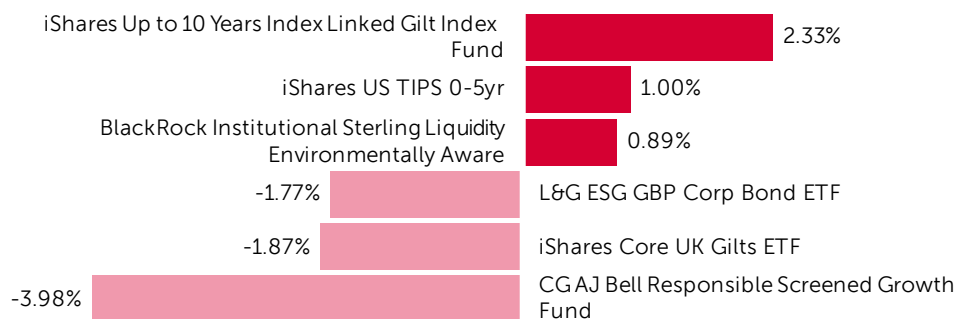
Portfolio commentary

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 pulled their weight, finishing the quarter strongly and offering meaningful relief from the weakness in nominal bonds. Corporate bonds were unable to escape the broader risk-off sentiment, with credit spreads widening across the market and leaving the asset class in negative territory by quarter end.

Overall, AJ Bell Responsible MPS 1 returned -1.33% over the quarter.

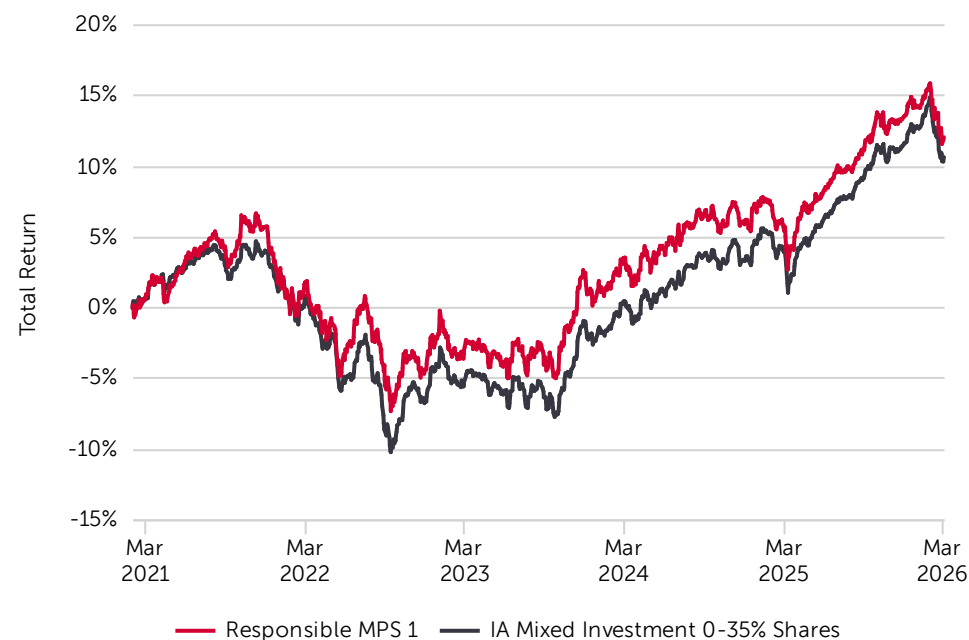
Q1 2026 best/worst performers



Performance

| Cumulative (%) | 3 months | 6 months | 1 year | 3 years | 5 years | Since inception |
|----------------------------------|----------|----------|--------|---------|---------|-----------------|
| Responsible MPS 1 | -1.33 | 0.82 | 6.29 | 15.23 | 11.28 | 12.09 |
| IA Mixed Investment 0-35% Shares | -0.89 | 1.26 | 6.49 | 16.58 | 10.01 | 10.68 |

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



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

Responsible MPS 1

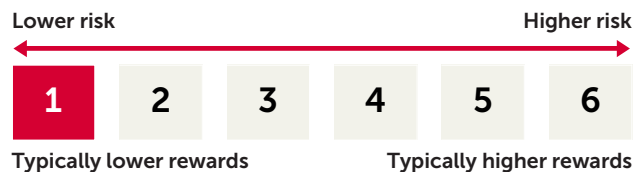
As at 31 March 2026

Portfolio snapshot

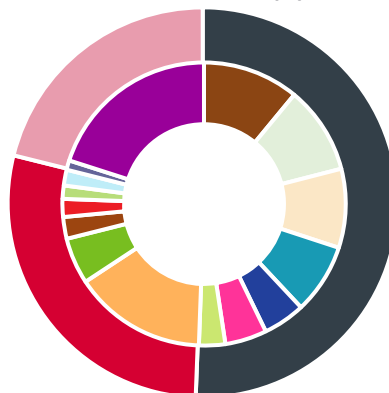
| | |
|-------------------------------------|-------------|
| Number of holdings | 14 |
| Inception date | 01 Mar 2021 |
| Underlying OCF | 0.20% |
| Annual Investment Management Charge | 0.15% |
| Indicative Total OCF | 0.35% |

Top 10 holdings

| Holding | Weight (%) |
|---|------------|
| BlackRock Institutional Sterling Liquidity Environmentally Aware | 11.50 |
| iShares ESG Overseas Corporate Bond Index | 10.00 |
| iShares MSCI USA SRI ETF | 8.83 |
| iShares Ultrashort GBP Corporate Bond ESG ETF | 8.50 |
| L&G ESG GBP Corp Bond ETF | 8.00 |
| Xtrackers ESG MSCI USA ETF | 6.36 |
| iShares Core UK Gilts ETF | 6.00 |
| iShares US TIPS 0-5yr | 6.00 |
| L&G ESG Emerging Markets Government Bond | 4.81 |
| Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF | 4.32 |



Asset allocation (%)



| | |
|--------------------------------------|--------------|
| Fixed Income | 50.58 |
| Global government bonds (GBP hedged) | 11.00 |
| Global corporate bonds (GBP hedged) | 10.00 |
| UK government bonds | 9.00 |
| UK corporate bonds | 8.00 |
| Emerging market debt | 4.81 |
| Global high yield bonds (GBP hedged) | 4.77 |
| UK index-linked gilts | 3.00 |
| Equity | 28.31 |
| North America equity | 15.19 |
| UK equity | 5.28 |
| Europe ex-UK equity | 2.46 |
| Emerging markets ex-China equity | 2.07 |
| Japan equity | 1.51 |
| Other | 1.79 |
| Cash | 21.11 |
| Cash | 1.11 |
| Cash equivalent | 20.00 |

Fixed income breakdown (%)



| | |
|--------------------------------------|--------------|
| GBP Bonds | 89.61 |
| Global government bonds (GBP hedged) | 28.57 |
| UK government bonds | 23.38 |
| UK corporate bonds | 20.78 |
| Global high yield bonds (GBP hedged) | 9.09 |
| UK index-linked gilts | 7.79 |
| International Bonds | 10.39 |
| Emerging market debt | 10.39 |

Equity breakdown (%)



| Sector | Weight (%) |
|------------------------|------------|
| Technology | 31.82 |
| Financial Services | 14.92 |
| Healthcare | 10.39 |
| Consumer Cyclical | 9.92 |
| Industrials | 9.87 |
| Communication Services | 9.72 |
| Consumer Defensive | 5.90 |
| Basic Materials | 2.94 |
| Real Estate | 2.61 |
| Utilities | 1.80 |
| Other | 0.12 |

Portfolio commentary

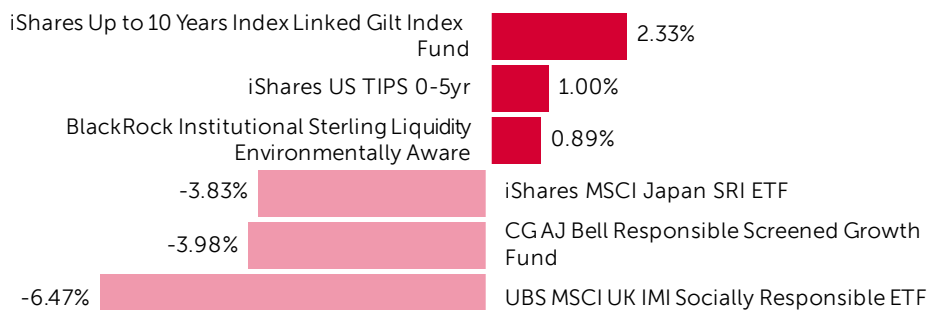
The first quarter of 2026 proved eventful for investors. The outbreak of conflict in Iran disrupted both bond and equity markets, driving oil prices and inflationary expectations sharply higher and prompting a hawkish shift in tone from central banks globally. Bond markets repriced meaningfully in response,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

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

Within equities, the portfolio's responsible investment screening presented a headwind. The exclusion of energy companies meant it did not participate in the sharp rally in oil stocks that followed the supply shock caused by the closure of the Strait of Hormuz. While this weighed on relative performance in the short term, it reflects a deliberate and considered approach to investment that prioritises sustainable long-term outcomes.

Overall, AJ Bell Responsible MPS 2 returned -2.08% over the quarter.

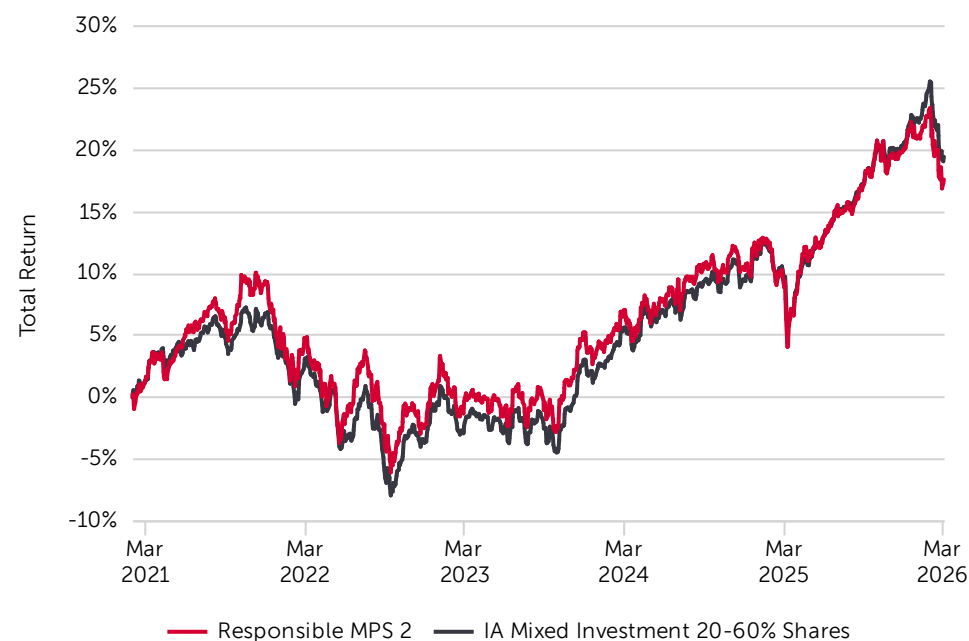
Q1 2026 best/worst performers



Performance

| Cumulative (%) | 3 months | 6 months | 1 year | 3 years | 5 years | Since inception |
|-----------------------------------|----------|----------|--------|---------|---------|-----------------|
| Responsible MPS 2 | -2.08 | 0.29 | 7.99 | 17.69 | 16.04 | 17.61 |
| IA Mixed Investment 20-60% Shares | -0.99 | 1.72 | 8.95 | 21.88 | 17.86 | 19.44 |

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



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Responsible MPS 2

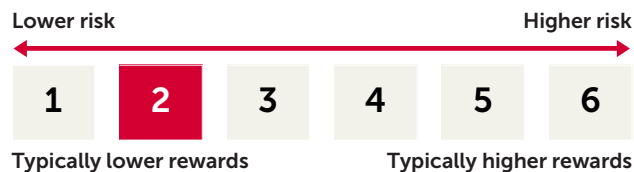
As at 31 March 2026

Portfolio snapshot

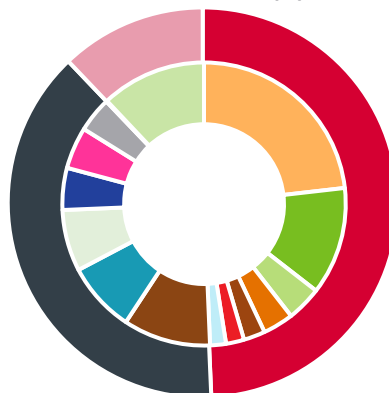
| | |
|-------------------------------------|-------------|
| Number of holdings | 16 |
| Inception date | 01 Mar 2021 |
| Underlying OCF | 0.23% |
| Annual Investment Management Charge | 0.15% |
| Indicative Total OCF | 0.38% |

Top 10 holdings

| Holding | Weight (%) |
|---|------------|
| iShares MSCI USA SRI ETF | 16.83 |
| UBS MSCI UK IMI Socially Responsible ETF | 9.74 |
| L&G ESG GBP Corp Bond ETF | 8.00 |
| iShares ESG Overseas Corporate Bond Index | 7.00 |
| Xtrackers ESG MSCI USA ETF | 6.36 |
| iShares Ultrashort GBP Corporate Bond ESG ETF | 6.00 |
| iShares US TIPS 0-5yr | 6.00 |
| BlackRock Institutional Sterling Liquidity Environmentally Aware | 5.00 |
| L&G ESG Emerging Markets Government Bond | 4.81 |
| Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF | 4.32 |



Asset allocation (%)



| | |
|--------------------------------------|--------------|
| Equity | 49.31 |
| North America equity | 23.19 |
| UK equity | 12.28 |
| Japan equity | 4.01 |
| Emerging markets equity | 3.50 |
| Europe ex-UK equity | 2.46 |
| Emerging markets ex-China equity | 2.07 |
| Other | 1.79 |
| Fixed Income | 38.58 |
| Global government bonds (GBP hedged) | 10.00 |
| UK corporate bonds | 8.00 |
| Global corporate bonds (GBP hedged) | 7.00 |
| Emerging market debt | 4.81 |
| Global high yield bonds (GBP hedged) | 4.77 |
| Other | 4.00 |
| Cash | 12.11 |
| Cash | 0.11 |

Fixed income breakdown (%)



| | |
|--------------------------------------|--------------|
| GBP Bonds | 86.44 |
| Global government bonds (GBP hedged) | 33.90 |
| UK corporate bonds | 27.12 |
| Global high yield bonds (GBP hedged) | 11.86 |
| UK government bonds | 6.78 |
| UK index-linked gilts | 6.78 |
| International Bonds | 13.56 |
| Emerging market debt | 13.56 |

Equity breakdown (%)



| Sector | Weight (%) |
|------------------------|------------|
| Technology | 22.92 |
| Financial Services | 20.09 |
| Industrials | 12.51 |
| Consumer Cyclical | 11.03 |
| Healthcare | 9.88 |
| Communication Services | 8.83 |
| Consumer Defensive | 7.08 |
| Basic Materials | 3.18 |
| Real Estate | 2.60 |
| Utilities | 1.66 |
| Other | 0.22 |

Portfolio commentary

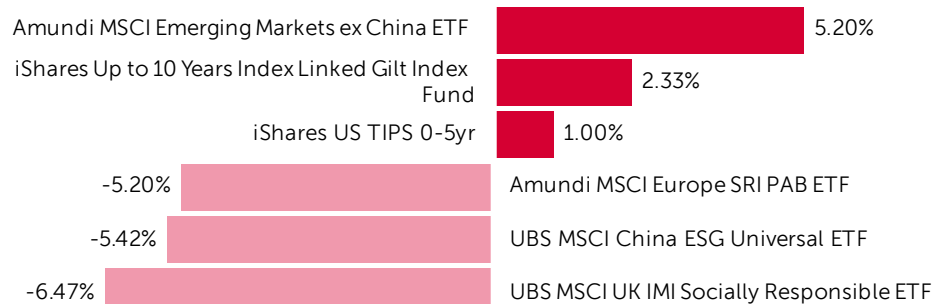
The first quarter of 2026 proved eventful for investors, with the outbreak of conflict in Iran the dominant driver of market conditions. Rising oil prices reignited inflationary fears, pressuring fixed income as yields moved higher, while equities endured considerable volatility.

Within fixed income, credit markets experienced a broad sell-off as geopolitical uncertainty made investors increasingly risk averse, sending spreads wider from already historically tight levels, and affecting both the UK and global corporate bond allocations. Against this, the portfolio's inflation-linked bond holdings proved their worth, offering meaningful relief from the weakness in nominal bonds.

Within equities, the portfolio's responsible investment screening presented a notable headwind this quarter. The exclusion of traditional energy companies, a core characteristic of the portfolio's ESG mandate, meant it did not participate in the sharp rally in oil stocks that followed the supply shock caused by the closure of the Strait of Hormuz, a tailwind that benefited many mainstream equity indices. UK equities were the weakest allocation, with the UBS MSCI UK SRI ETF declining sharply as its energy-light composition lagged a market heavily driven by oil majors.

Overall, AJ Bell Responsible MPS 3 returned -2.37% over the quarter.

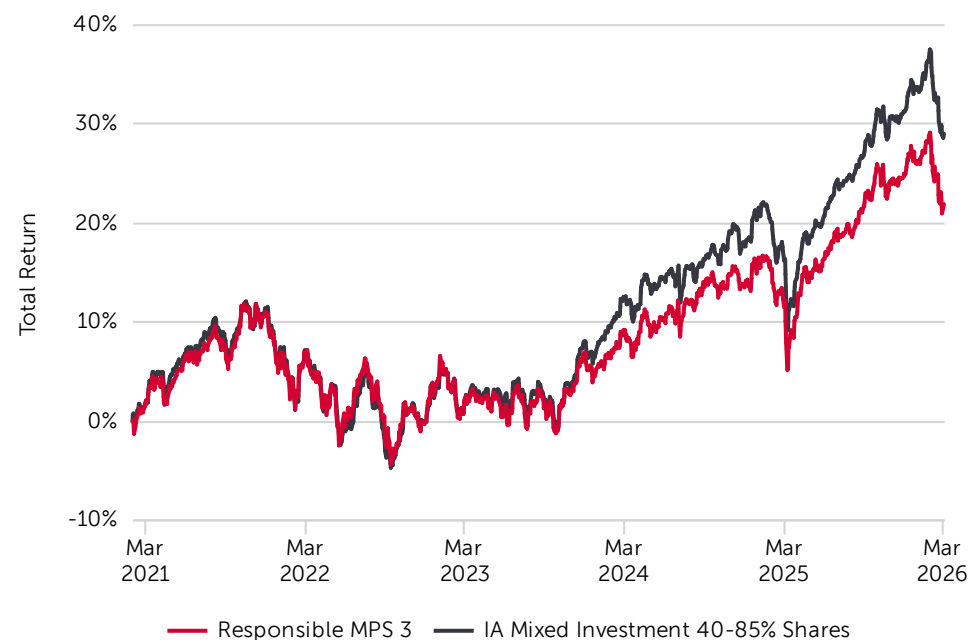
Q1 2026 best/worst performers



Performance

| Cumulative (%) | 3 months | 6 months | 1 year | 3 years | 5 years | Since inception |
|-----------------------------------|----------|----------|--------|---------|---------|-----------------|
| Responsible MPS 3 | -2.37 | 0.19 | 9.34 | 19.34 | 19.94 | 21.95 |
| IA Mixed Investment 40-85% Shares | -1.72 | 1.55 | 11.05 | 26.27 | 26.92 | 29.06 |

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



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Responsible MPS 3

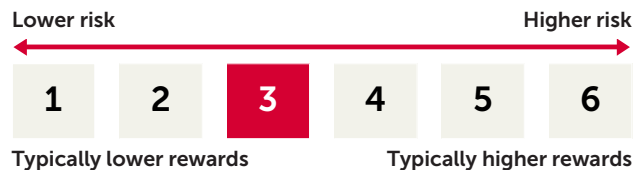
As at 31 March 2026

Portfolio snapshot

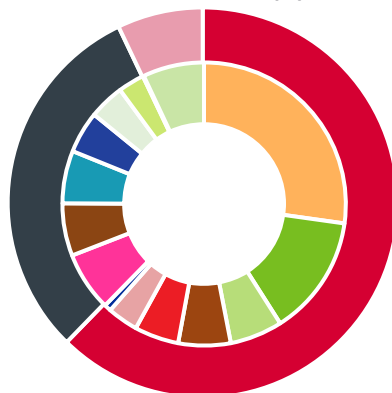
| | |
|-------------------------------------|-------------|
| Number of holdings | 16 |
| Inception date | 01 Mar 2021 |
| Underlying OCF | 0.24% |
| Annual Investment Management Charge | 0.15% |
| Indicative Total OCF | 0.39% |

Top 10 holdings

| Holding | Weight (%) |
|---|------------|
| iShares MSCI USA SRI ETF | 20.83 |
| UBS MSCI UK IMI Socially Responsible ETF | 11.24 |
| Xtrackers ESG MSCI USA ETF | 6.36 |
| iShares MSCI Japan SRI ETF | 6.01 |
| iShares US TIPS 0-5yr | 6.00 |
| L&G ESG GBP Corp Bond ETF | 6.00 |
| Amundi MSCI Europe SRI PAB ETF | 5.96 |
| Amundi MSCI Emerging Markets ex China ETF | 5.07 |
| L&G ESG Emerging Markets Government Bond | 4.81 |
| Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF | 4.32 |



Asset allocation (%)



| | |
|--------------------------------------|--------------|
| Equity | 62.31 |
| North America equity | 27.19 |
| UK equity | 13.78 |
| Japan equity | 6.01 |
| Europe ex-UK equity | 5.96 |
| Emerging markets ex-China equity | 5.07 |
| China equity | 3.50 |
| Asia Pacific ex-Japan equity | 0.79 |
| Fixed Income | 30.58 |
| Global high yield bonds (GBP hedged) | 6.77 |
| Global government bonds (GBP hedged) | 6.00 |
| UK corporate bonds | 6.00 |
| Emerging market debt | 4.81 |
| Global corporate bonds (GBP hedged) | 4.00 |
| UK index-linked gilts | 3.00 |
| Cash | 7.11 |
| Cash | 0.11 |

Fixed income breakdown (%)



| | |
|--------------------------------------|--------------|
| GBP Bonds | 83.67 |
| Global government bonds (GBP hedged) | 24.49 |
| UK corporate bonds | 24.49 |
| Global high yield bonds (GBP hedged) | 22.45 |
| UK index-linked gilts | 12.24 |
| International Bonds | 16.33 |
| Emerging market debt | 16.33 |

Equity breakdown (%)



| Sector | Weight (%) |
|------------------------|------------|
| Technology | 22.38 |
| Financial Services | 20.02 |
| Industrials | 13.32 |
| Consumer Cyclical | 10.60 |
| Healthcare | 10.20 |
| Communication Services | 8.44 |
| Consumer Defensive | 6.75 |
| Basic Materials | 3.49 |
| Real Estate | 2.54 |
| Utilities | 1.77 |
| Other | 0.48 |

Portfolio commentary

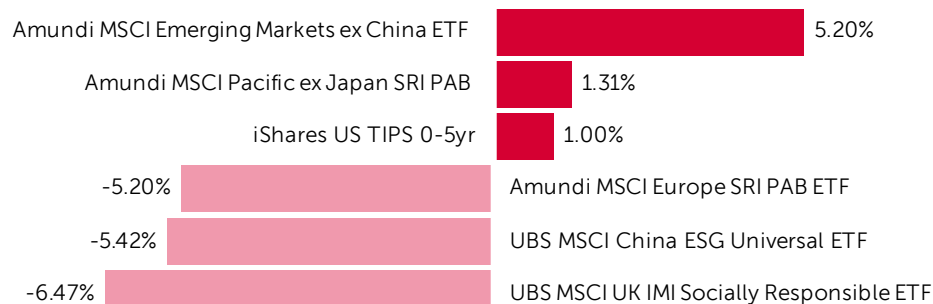
Equity markets faced a turbulent first quarter in 2026, as the outbreak of conflict in Iran injected volatility across global indices. Within fixed income, the broader risk-off sentiment caused credit spreads to widen from historically tight levels, weighing on the portfolio's corporate bond allocations.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

Within equities, the portfolio's responsible investment screening presented a meaningful headwind this quarter. The exclusion of traditional energy companies meant it did not participate in the sharp rally in oil stocks that followed the supply shock caused by the closure of the Strait of Hormuz. This was most visible in the UK allocation, where the UBS MSCI UK SRI ETF was the weakest holding over the quarter. The European SRI allocation faced similar pressures for the same reasons.

Emerging markets provided the most encouraging returns within the equity allocation. The Amundi MSCI Emerging Markets ex-China ETF was the standout performer across the entire portfolio, delivering strong gains on the back of contributions from South Korea and Brazil. The Amundi Pacific ex-Japan SRI ETF also finished the quarter positively. In contrast, the allocation to China weighed on returns, as double-digit declines in major technology companies such as Tencent and Alibaba reflected both the broader risk-off environment and specific headwinds facing Chinese equities.

Overall, AJ Bell Responsible MPS 4 returned -2.77% over the quarter.

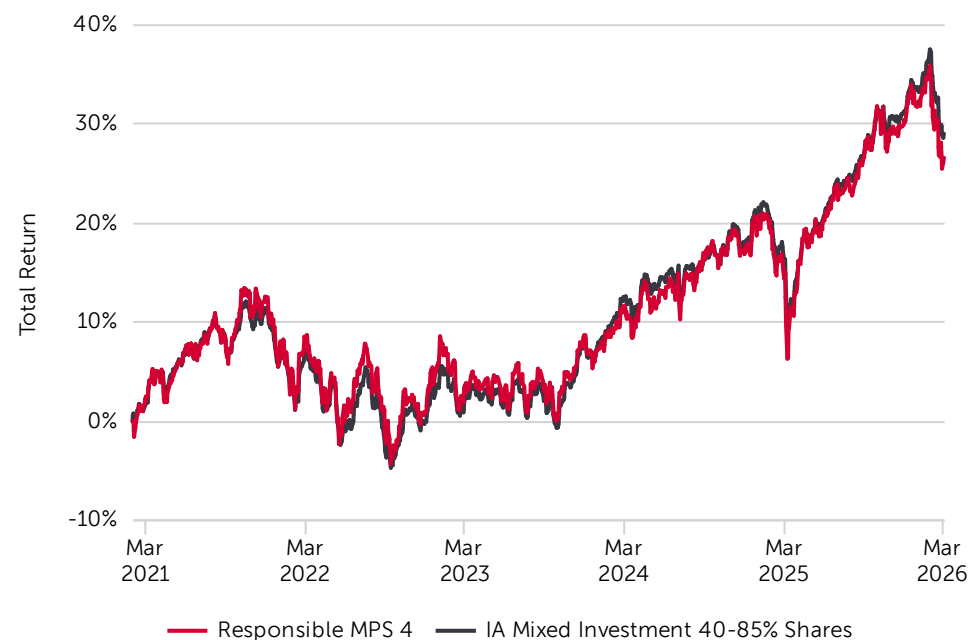
Q1 2026 best/worst performers



Performance

| Cumulative (%) | 3 months | 6 months | 1 year | 3 years | 5 years | Since inception |
|-----------------------------------|----------|----------|--------|---------|---------|-----------------|
| Responsible MPS 4 | -2.77 | -0.05 | 10.67 | 22.19 | 24.12 | 26.62 |
| IA Mixed Investment 40-85% Shares | -1.72 | 1.55 | 11.05 | 26.27 | 26.92 | 29.06 |

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



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Responsible MPS 4

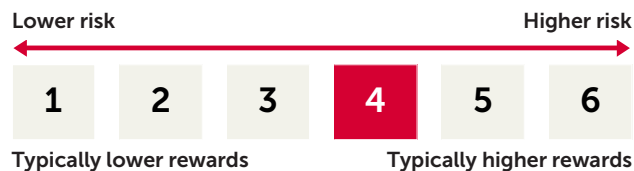
As at 31 March 2026

Portfolio snapshot

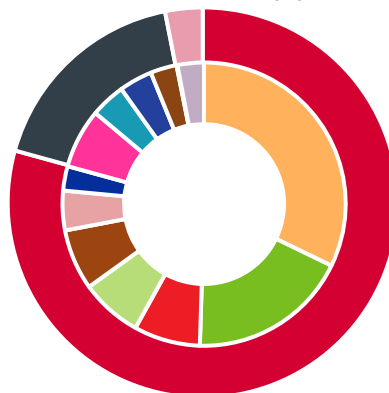
| | |
|-------------------------------------|-------------|
| Number of holdings | 14 |
| Inception date | 01 Mar 2021 |
| Underlying OCF | 0.26% |
| Annual Investment Management Charge | 0.15% |
| Indicative Total OCF | 0.41% |

Top 10 holdings

| Holding | Weight (%) |
|---|------------|
| iShares MSCI USA SRI ETF | 25.83 |
| UBS MSCI UK IMI Socially Responsible ETF | 15.74 |
| Amundi MSCI Emerging Markets ex China ETF | 7.57 |
| iShares MSCI Japan SRI ETF | 7.01 |
| Amundi MSCI Europe SRI PAB ETF | 6.96 |
| Xtrackers ESG MSCI USA ETF | 6.36 |
| UBS MSCI China ESG Universal ETF | 4.50 |
| Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF | 4.32 |
| L&G ESG GBP Corp Bond ETF | 4.00 |
| L&G ESG Emerging Markets Government Bond | 3.81 |



Asset allocation (%)



| | |
|--------------------------------------|--------------|
| Equity | 79.31 |
| North America equity | 32.19 |
| UK equity | 18.28 |
| Emerging markets ex-China equity | 7.57 |
| Japan equity | 7.01 |
| Europe ex-UK equity | 6.96 |
| China equity | 4.50 |
| Asia Pacific ex-Japan equity | 2.79 |
| Fixed Income | 17.58 |
| Global high yield bonds (GBP hedged) | 6.77 |
| UK corporate bonds | 4.00 |
| Emerging market debt | 3.81 |
| Global government bonds (GBP hedged) | 3.00 |
| Cash | 3.11 |
| Cash | 0.11 |

Fixed income breakdown (%)



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

Equity breakdown (%)



| Sector | Weight (%) |
|------------------------|------------|
| Technology | 21.60 |
| Financial Services | 21.06 |
| Industrials | 13.27 |
| Consumer Cyclical | 10.32 |
| Healthcare | 9.98 |
| Communication Services | 8.12 |
| Consumer Defensive | 6.77 |
| Basic Materials | 3.79 |
| Real Estate | 2.77 |
| Utilities | 1.78 |
| Other | 0.55 |

Responsible MPS 5

As at 31 March 2026

Portfolio commentary

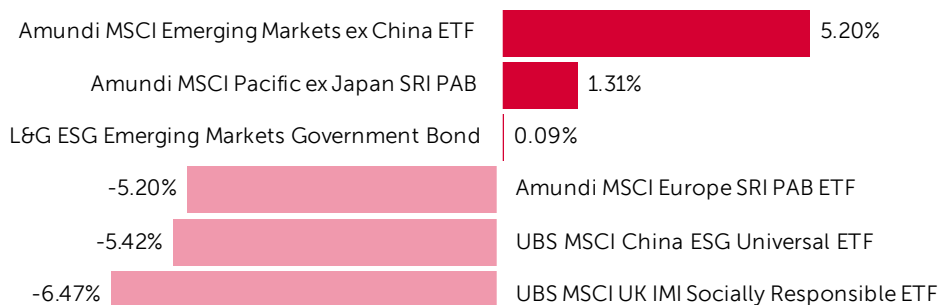
Equity markets faced a turbulent first quarter in 2026, as the outbreak of conflict in Iran injected volatility across global indices. The portfolio's responsible investment screening presented a meaningful headwind in this environment. The exclusion of traditional energy companies, a core characteristic of the portfolio's ESG mandate, meant it did not participate in the sharp rally in oil stocks that followed the supply shock caused by the closure of the Strait of Hormuz, a tailwind that provided significant support to mainstream equity indices over the quarter.

This was most visible in the UK and European allocations, where the SRI-screened funds lagged their mainstream counterparts sharply, their energy-light compositions unable to benefit from the surge in crude prices that drove the broader UK and European markets higher.

Emerging markets provided the most encouraging returns within the portfolio. The Amundi MSCI Emerging Markets ex-China ETF was the standout performer, delivering strong gains driven by contributions from South Korea and Brazil. The Amundi Pacific ex-Japan SRI ETF also finished the quarter positively. In contrast, the allocation to China struggled as double-digit declines in major technology companies such as Tencent and Alibaba weighed heavily on returns, reflecting both the broader risk-off sentiment and specific headwinds facing Chinese equities during the period.

Overall, AJ Bell Responsible MPS 5 returned -2.80% over the quarter.

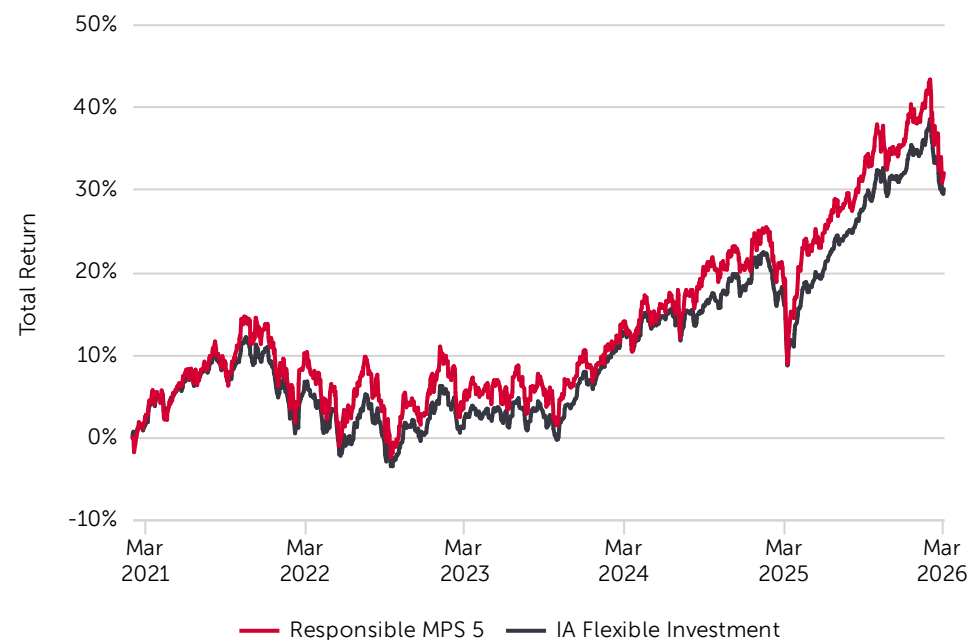
Q1 2026 best/worst performers



Performance

| Cumulative (%) | 3 months | 6 months | 1 year | 3 years | 5 years | Since inception |
|------------------------|----------|----------|--------|---------|---------|-----------------|
| Responsible MPS 5 | -2.80 | 0.03 | 11.57 | 25.12 | 29.20 | 32.11 |
| IA Flexible Investment | -1.49 | 1.68 | 12.13 | 26.99 | 28.06 | 30.15 |

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



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Responsible MPS 5

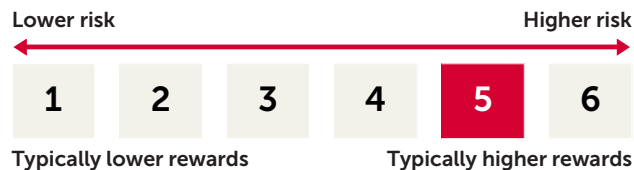
As at 31 March 2026

Portfolio snapshot

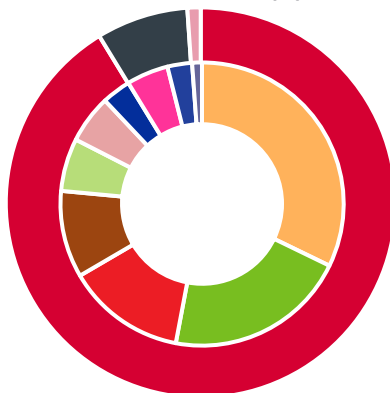
| | |
|-------------------------------------|-------------|
| Number of holdings | 10 |
| Inception date | 01 Mar 2021 |
| Underlying OCF | 0.27% |
| Annual Investment Management Charge | 0.15% |
| Indicative Total OCF | 0.42% |

Top 10 holdings

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

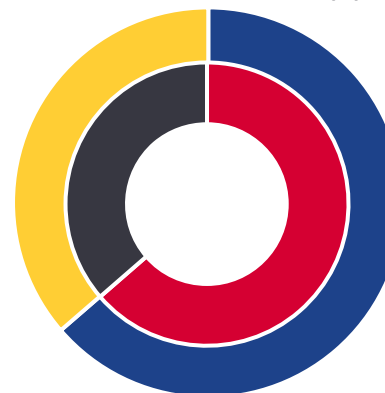


Asset allocation (%)



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

Fixed income breakdown (%)



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

Equity breakdown (%)



| Sector | |
|------------------------|-------|
| Technology | 21.75 |
| Financial Services | 21.65 |
| Industrials | 13.19 |
| Consumer Cyclical | 9.93 |
| Healthcare | 9.74 |
| Communication Services | 7.59 |
| Consumer Defensive | 6.67 |
| Basic Materials | 4.16 |
| Real Estate | 2.69 |
| Utilities | 1.87 |
| Other | 0.76 |

Portfolio commentary

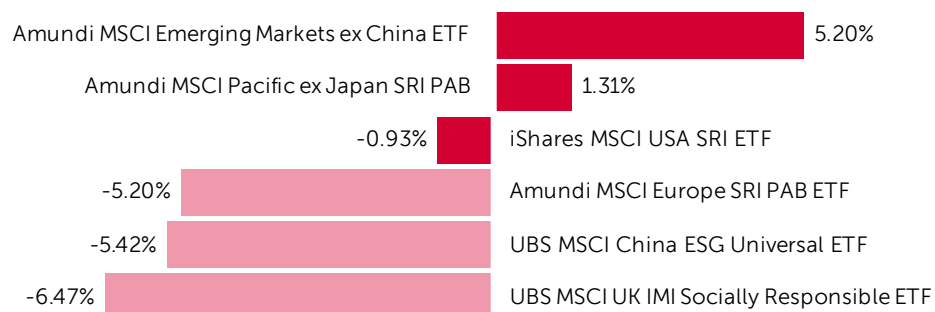
Equity markets faced a turbulent first quarter in 2026, as the outbreak of conflict in Iran injected volatility across global indices. The portfolio's responsible investment screening presented a meaningful headwind in this environment. The exclusion of traditional energy companies - a core characteristic of the portfolio's ESG mandate - meant it did not participate in the sharp rally in oil stocks that followed the supply shock caused by the closure of the Strait of Hormuz, a tailwind that provided significant support to mainstream equity indices over the quarter.

This was most visible in the UK and European allocations, where the SRI-screened funds lagged their mainstream counterparts sharply, their energy-light compositions unable to benefit from the surge in crude prices that drove the broader UK and European markets higher. The CG AJ Bell Responsible Screened Growth fund, the portfolio's largest single holding, also weighed on returns over the period.

Emerging markets provided the most encouraging returns within the portfolio. The Amundi MSCI Emerging Markets ex-China ETF was the standout performer, delivering strong gains driven by contributions from South Korea and Brazil. The Amundi Pacific ex-Japan SRI ETF also finished the quarter positively. In contrast, the allocation to China struggled as double-digit declines in major technology companies such as Tencent and Alibaba weighed heavily on returns, reflecting both the broader risk-off sentiment and specific headwinds facing Chinese equities during the period.

Overall, AJ Bell Responsible MPS 6 returned -2.69% over the quarter.

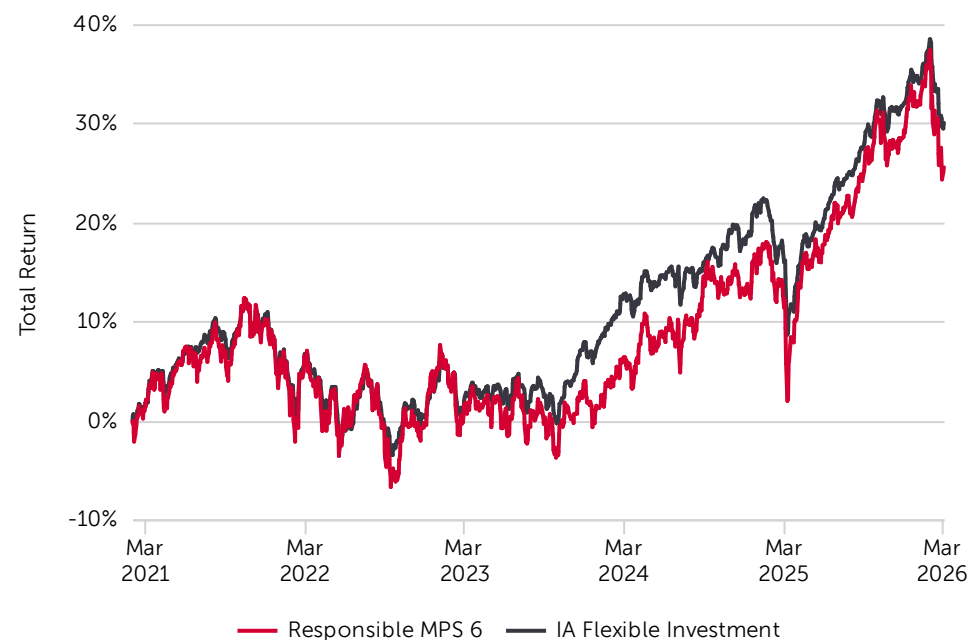
Q1 2026 best/worst performers



Performance

| Cumulative (%) | 3 months | 6 months | 1 year | 3 years | 5 years | Since inception |
|------------------------|----------|----------|--------|---------|---------|-----------------|
| Responsible MPS 6 | -2.69 | 0.30 | 12.72 | 23.43 | 23.81 | 25.66 |
| IA Flexible Investment | -1.49 | 1.68 | 12.13 | 26.99 | 28.06 | 30.15 |

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



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

Responsible MPS 6

As at 31 March 2026

Portfolio snapshot

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

Top 10 holdings

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

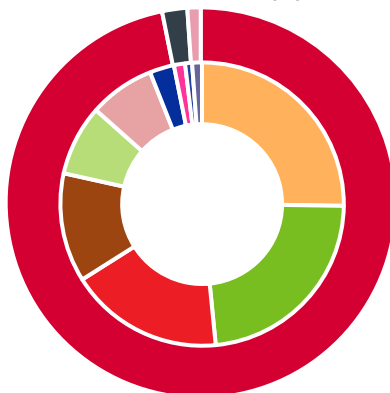
Lower risk ← Higher risk



Typically lower rewards

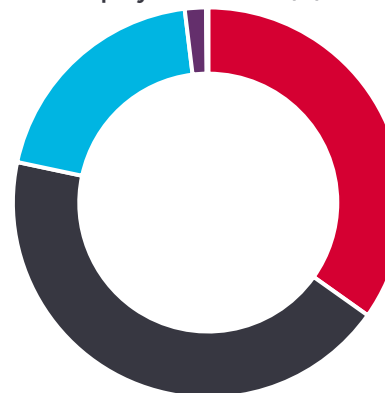
Typically higher rewards

Asset allocation (%)



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

Equity breakdown (%)



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

Equity breakdown (%)



| Sector | |
|------------------------|-------|
| Financial Services | 22.47 |
| Technology | 20.57 |
| Industrials | 13.68 |
| Consumer Cyclical | 10.08 |
| Healthcare | 9.59 |
| Communication Services | 7.31 |
| Consumer Defensive | 6.63 |
| Basic Materials | 4.31 |
| Real Estate | 2.58 |
| Utilities | 1.87 |
| Other | 0.91 |

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.