Managed Portfolio Service

# Pactive MPS Quarterly Reports

As at 30 June 2026

## Market commentary:

The second quarter began against a backdrop of continued geopolitical uncertainty in the Middle East, with markets still assessing the implications of the conflict between Iran and the US. As the period progressed, however, those concerns eased as the two nations agreed to continue peace talks, reducing fears of prolonged escalation.

The easing in geopolitical tensions was most clearly reflected in oil markets. Crude prices fell back over the quarter, taking some pressure off inflation expectations and providing a more supportive backdrop for risk assets. This shift also moved investor attention away from energy and inflation towards the dominant market theme of artificial intelligence.

Bond markets remained volatile for much of the quarter, with government bond yields staying elevated as investors continued to weigh the path of inflation, central bank policy and fiscal risk. Central banks were an important driver of that volatility. In Europe, policymakers responded to the inflationary impulse from higher energy prices by raising rates, while in the UK the expected path for interest rates moderated considerably as oil prices fell back and growth concerns became more prominent.

The US saw a notable shift in Federal Reserve leadership, with Jay Powell giving way to Kevin Warsh. Markets interpreted the change as the start of a potentially different communication regime, with Warsh placing less emphasis on forward guidance. While the Fed left rates unchanged, the leadership transition contributed to uncertainty in rates markets. Towards the end of the period, however, bond markets rallied as yields moved lower into quarter end, providing some relief after a volatile start to the year.

Equity markets were increasingly led by the artificial intelligence theme as the quarter progressed. Emerging markets ex China delivered particularly strong returns, with South Korea a standout performer as investors continued to reward companies exposed to the AI memory and semiconductor supply chain.

In the US, the AI theme also remained highly influential, with renewed investor enthusiasm reinforced by market attention around major technology-related listings and the continued build-out of AI infrastructure. Returns were more muted in areas less directly exposed to this theme. China remained weaker as the domestic economy continued to face pressure, while the UK also lagged, with the earlier support from energy exposure fading as oil prices declined.

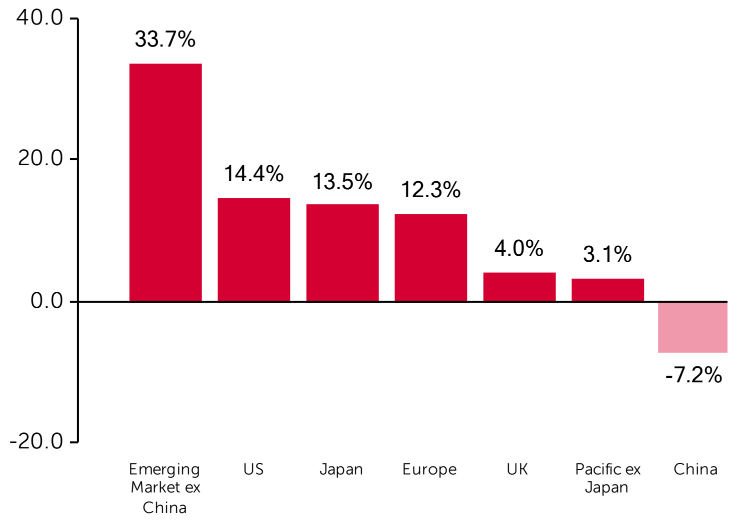
Looking ahead, the AI theme has returned to the centre of investor attention as geopolitical risk has faded somewhat into the background. Political risk appears somewhat heightened in the UK following turnover in the prime minister, but further afield investors are more focused on how best to gain exposure to the dominant AI trend and how much of that opportunity is already reflected in valuations.

For portfolios, returns were generally stronger than in the first quarter, helped by a more settled market backdrop as volatility subsided somewhat. While conditions remained far from straightforward, the easing in geopolitical concerns, lower oil prices and improved sentiment towards risk assets provided a more supportive environment for diversified portfolios.

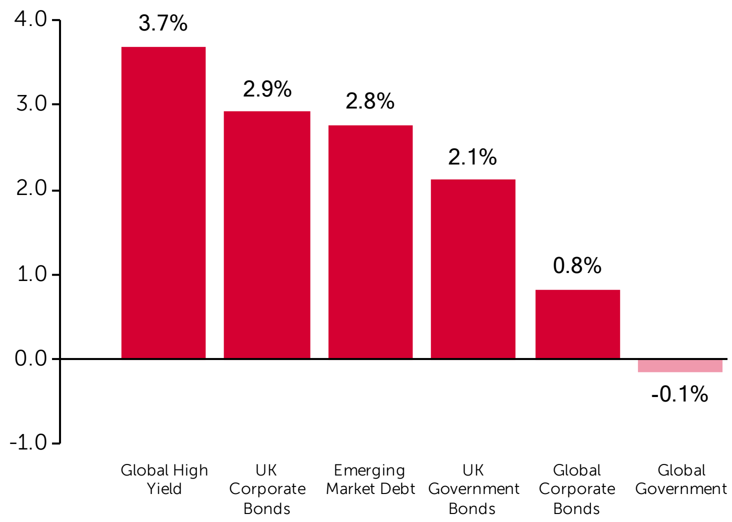
The key challenge now is balancing exposure to the powerful AI theme with appropriate risk control. Diversification remains essential, but the quarter has reinforced that it needs to be considered not just at a geographic level, but also across sectors and sources of return.

As we move into the second half of 2026, maintaining a balanced approach across asset classes, regions and sectors appears increasingly important. The opportunity set remains attractive, but with market leadership narrow and investor enthusiasm concentrated in a small number of themes, portfolio resilience and disciplined diversification are likely to remain central to delivering good client outcomes..

### Equity performance - last quarter




### Fixed income performance - last quarter



# Pactive MPS 1

As at 30 June 2026

## Portfolio commentary

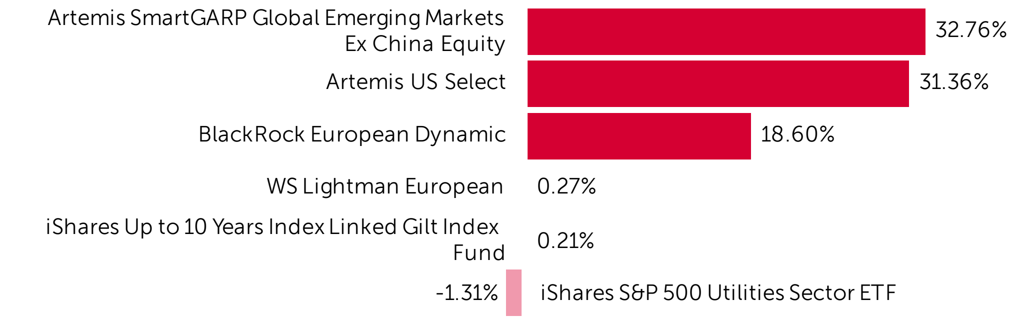
The second quarter of 2026 carried many of the characteristics of the first, with elevated volatility and geopolitical uncertainty keeping inflationary fears relevant and maintaining pressure on government bonds. Against this backdrop, the portfolio delivered a strong set of returns, with meaningful contributions from across both the equity and fixed income allocations.

Within fixed income, the portfolio's short-duration stance remained an effective buffer. Cash and ultrashort bond allocations provided stability, while short-dated government bonds ended the quarter steady - their limited duration helping to shield the portfolio from volatility in rate expectations. The US TIPS allocation also held up well, preserving capital amid persistent inflationary concerns and a challenging period for nominal bonds. M&G Emerging Markets Bond and Invesco High Yield both contributed positively as credit spreads remained resilient throughout the quarter.

Within equities, the broader macro themes were clearly evident. Artemis US Select delivered 31.4%, with its positioning in data centre and memory-related technology names capturing the same AI infrastructure surge that powered emerging market semiconductor names globally. The Artemis Smart GARP GEM ex-China fund was a standout performer, reflecting the extraordinary performance of AI supply chain companies in South Korea and Taiwan - the same dynamic that made EM ex-China the standout allocation across the MPS range this quarter.

Overall, AJ Bell Pactive MPS 1 returned 5.3% over Q2 and 5.0% over the first half of the year.

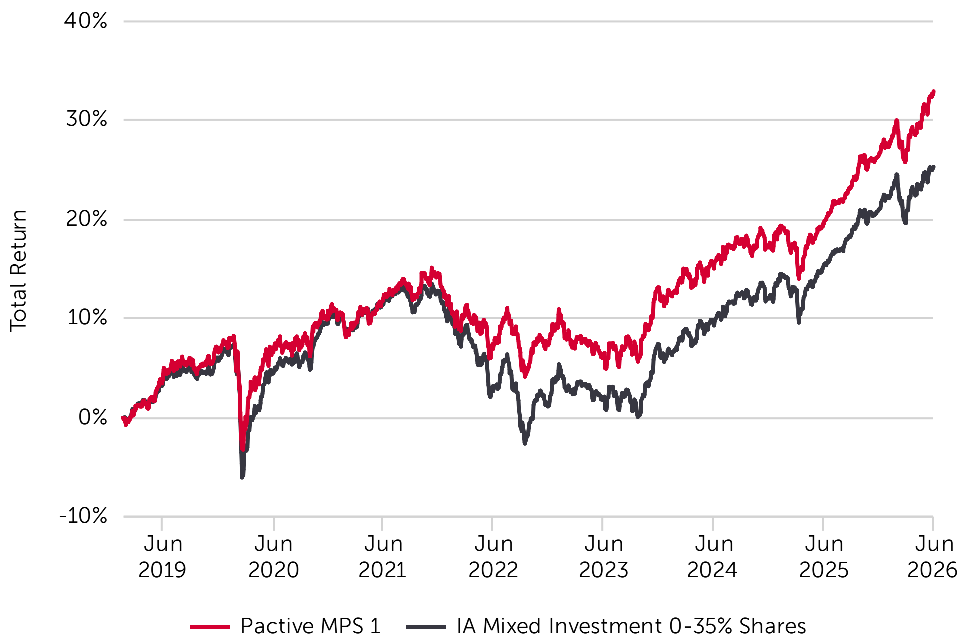
## Q2 2026 best/worst performers




## Performance

| Cumulative (%) | 3 months | 6 months | 1 year | 3 years | 5 years | Since inception |
|---|---|---|---|---|---|---|
| Pactive MPS 1 | 5.32 | 5.01 | 11.14 | 25.07 | 18.83 | 32.95 |
| IA Mixed Investment 0-35% Shares | 4.46 | 3.53 | 8.74 | 22.95 | 12.44 | 25.34 |

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 1

As at 30 June 2026

AJBell Investcentre

## 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 | 7.00 |
| UK government bonds | 5.62 |
| iShares £ Ultrashort Bond ETF | 5.15 |
| M&G Global Corporate Bond | 5.00 |
| US inflation-linked treasuries (GBP hedged) | 4.77 |
| iShares ESG Overseas Corporate Bond Index | 4.73 |
| Amundi UK Government Bond 0-5Y ETF | 3.00 |
| Artemis US Select | 3.00 |
| Dodge & Cox Worldwide US Stock | 3.00 |
| iShares Core UK Gilts ETF | 3.00 |

**Lower risk** **Higher risk**

| 1 | 2 | 3 | 4 | 5 | 6 |
|---|---|---|---|---|---|

**Typically lower rewards** **Typically higher rewards**

## Asset allocation (%)

| | |
|---|---|
| **Fixed Income** | **59.12** |
| Global government bonds (GBP hedged) | 17.37 |
| UK government bonds | 13.04 |
| Global corporate bonds (GBP hedged) | 9.73 |
| UK corporate bonds | 7.78 |
| Global high yield bonds (GBP hedged) | 4.86 |
| Emerging market debt | 4.84 |
| UK index-linked gilts | 1.50 |
| **Equity** | **25.98** |
| North America equity | 13.33 |
| UK equity | 5.85 |
| Emerging markets ex-China equity | 3.89 |
| Europe ex-UK equity | 2.92 |
| **Cash** | **14.90** |
| Cash | 1.75 |
| Cash equivalent | 5.15 |

## Fixed income breakdown (%)

| | |
|---|---|
| **GBP Bonds** | **89.80** |
| Global government bonds (GBP hedged) | 32.65 |
| UK government bonds | 24.49 |
| UK corporate bonds | 16.33 |
| Global high yield bonds (GBP hedged) | 10.20 |
| UK index-linked gilts | 6.12 |
| **International Bonds** | **10.20** |
| Emerging market debt | 10.20 |

## Equity breakdown (%)

| **Sector** | |
|---|---|
| Technology | 19.19 |
| Financial Services | 16.05 |
| Healthcare | 14.32 |
| Industrials | 11.95 |
| Utilities | 10.87 |
| Consumer Defensive | 5.53 |
| Consumer Cyclical | 5.51 |
| Basic Materials | 5.38 |
| Energy | 5.19 |
| Communication Services | 4.58 |
| Real Estate | 1.43 |

# Pactive MPS 2

As at 30 June 2026

AJBell Investcentre

## Portfolio commentary

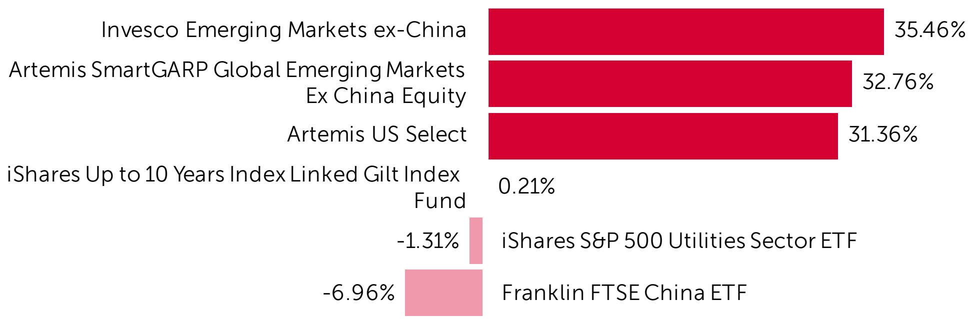
The second quarter of 2026 was one of contrasts. Geopolitical uncertainty and inflationary fears continued to linger from the first quarter, keeping government bond markets under pressure. Yet, against this backdrop, equity markets staged a meaningful recovery, and the portfolio delivered a strong set of returns as a result.

Within fixed income, the active managers performed well across the board. M&G Emerging Markets Bond was the standout, capitalising on returning risk appetite and tightening sovereign spreads across the emerging market universe. Invesco High Yield and Artemis Corporate Bond both contributed positively - credit spreads held firm throughout the quarter despite the uncertain backdrop, allowing coupon income to flow through without the capital drag that spread widening would have caused. This resilience extended across the credit spectrum, with both global and UK corporate bond allocations adding value and TwentyFour Corporate Bond contributing steadily. Shorter duration government bond and ultrashort positions provided stability throughout, while US TIPS offered quiet capital protection against the persistent inflationary backdrop.

Within equities, Artemis US Select was the standout contributor, with its technology tilt capturing the AI infrastructure surge that dominated US equity markets. The Artemis Smart GARP and Invesco EM ex-China funds delivered exceptional returns on the back of AI supply chain strength in South Korea and Taiwan. China weighed on returns as domestic demand concerns and ongoing geopolitical tensions continued to cloud the outlook.

Overall, AJ Bell Pactive MPS 2 returned 7.2% over Q2 and 6.5% over the first half of the year.

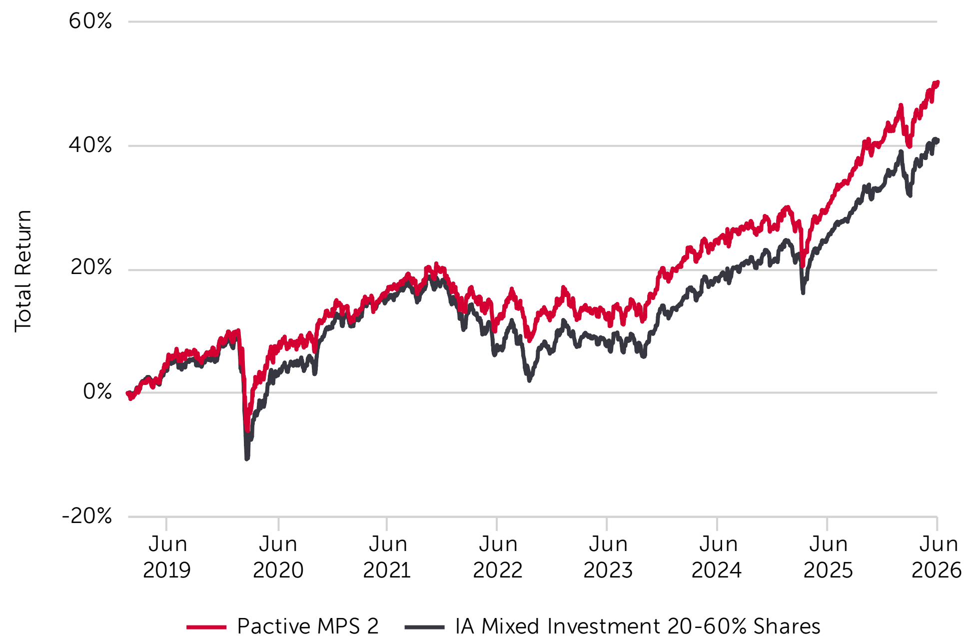
## Q2 2026 best/worst performers




## Performance

| Cumulative (%) | 3 months | 6 months | 1 year | 3 years | 5 years | Since inception |
|---|---|---|---|---|---|---|
| Pactive MPS 2 | 7.15 | 6.53 | 15.42 | 33.53 | 29.08 | 50.28 |
| IA Mixed Investment 20-60% Shares | 6.52 | 5.47 | 12.51 | 30.32 | 22.39 | 40.91 |

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 2

As at 30 June 2026

AJBell Investcentre

## Portfolio snapshot

| | |
|---|---|
| Number of holdings | 25 |
| 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 (%) |
|---|---|
| Vanguard FTSE UK All-Share Index | 5.74 |
| Artemis US Select | 5.50 |
| US inflation-linked treasuries (GBP hedged) | 4.52 |
| Dodge & Cox Worldwide US Stock | 4.00 |
| iShares £ Ultrashort Bond ETF | 3.57 |
| BlackRock Institutional Sterling Liquidity | 3.50 |
| M&G Global Corporate Bond | 3.50 |
| iShares ESG Overseas Corporate Bond Index | 3.28 |
| iShares US TIPS 0-5yr | 3.25 |
| JPM UK Equity Plus | 3.25 |

**Lower risk** **Higher risk**

| 1 | **2** | 3 | 4 | 5 | 6 |
|---|---|---|---|---|---|

**Typically lower rewards** **Typically higher rewards**

## Asset allocation (%)

| | |
|---|---|
| **Equity** | **47.43** |
| North America equity | 20.10 |
| UK equity | 11.74 |
| Emerging markets ex-China equity | 4.88 |
| Japan equity | 3.94 |
| Europe ex-UK equity | 3.90 |
| China equity | 2.87 |
| **Fixed Income** | **43.86** |
| Global government bonds (GBP hedged) | 13.29 |
| UK corporate bonds | 7.75 |
| Global corporate bonds (GBP hedged) | 6.78 |
| UK government bonds | 5.06 |
| Emerging market debt | 4.89 |
| Global high yield bonds (GBP hedged) | 4.84 |
| UK index-linked gilts | 1.25 |
| **Cash** | **8.71** |

## Fixed income breakdown (%)

| | |
|---|---|
| **GBP Bonds** | **86.49** |
| Global government bonds (GBP hedged) | 32.43 |
| UK corporate bonds | 21.62 |
| Global high yield bonds (GBP hedged) | 13.51 |
| UK government bonds | 12.16 |
| UK index-linked gilts | 6.76 |
| **International Bonds** | **13.51** |
| Emerging market debt | 13.51 |

## Equity breakdown (%)

| **Sector** | |
|---|---|
| Technology | 18.77 |
| Financial Services | 17.08 |
| Industrials | 13.13 |
| Healthcare | 11.78 |
| Consumer Cyclical | 8.02 |
| Utilities | 7.01 |
| Communication Services | 6.01 |
| Consumer Defensive | 5.93 |
| Basic Materials | 5.57 |
| Energy | 4.84 |
| Real Estate | 1.86 |

## Pactive MPS 3

As at 30 June 2026

AJBell Investcentre

### Portfolio commentary

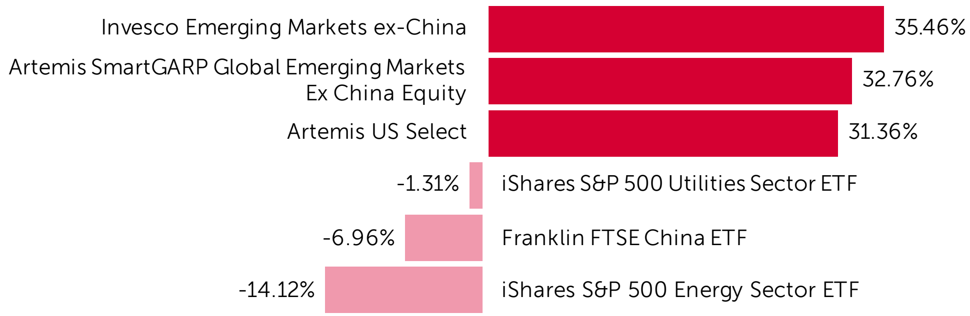
The second quarter of 2026 brought a welcome change in tone for equity investors. While inflationary concerns and geopolitical uncertainty carried over from the first quarter, markets found their footing and the portfolio benefited from strong contributions across most regions and asset classes.

Fixed income continued to play a steadying role. Credit spreads proved remarkably resilient in the face of ongoing macro uncertainty, remaining at historically tight levels and allowing the corporate bond allocations to contribute positively across UK, global, and high yield segments. Emerging market debt also contributed, with M&G Emerging Markets Bond being the standout holding. US TIPS provided quiet but consistent capital protection against the persistent inflationary backdrop.

The equity allocation drove the bulk of returns over the quarter. Emerging markets ex-China was the headline performer on the back of AI supply chain strength in South Korea and Taiwan. Japan performed strongly across both active positions, supported by strong earnings, a weaker yen benefiting exporters and continued momentum behind corporate governance reform. US equities bounced back convincingly as a strong earnings season and substantial AI-driven capital expenditure commitments restored investor confidence, benefiting Artemis US Select, which is tilted towards technology.

Overall, AJ Bell Pactive MPS 3 returned 8.1% over Q2 and 8.4% over the first half of the year.

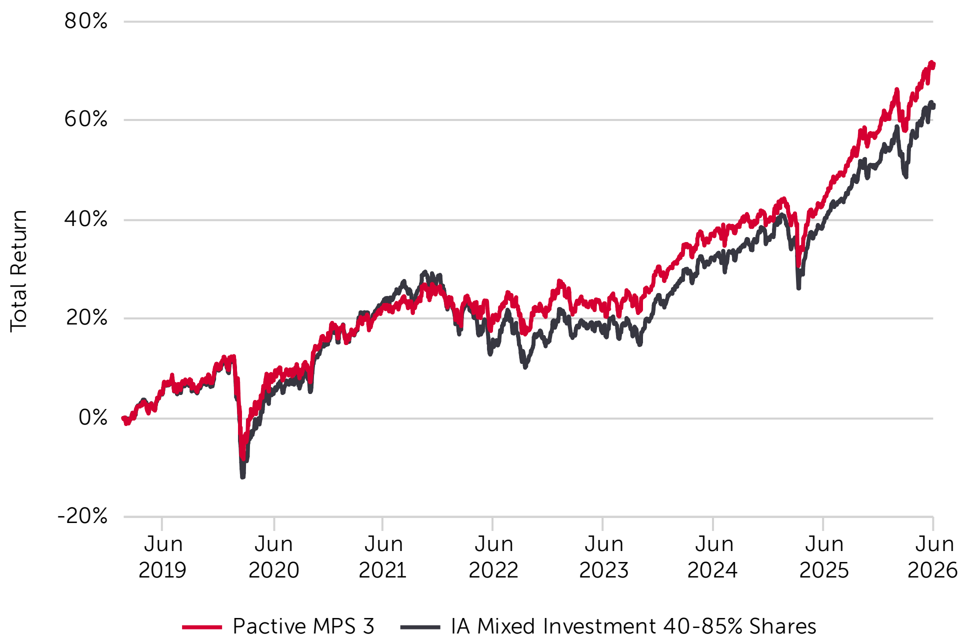
### Q2 2026 best/worst performers




### Performance

| Cumulative (%) | 3 months | 6 months | 1 year | 3 years | 5 years | Since inception |
|---|---|---|---|---|---|---|
| Pactive MPS 3 | 8.13 | 8.37 | 19.12 | 40.01 | 40.45 | 71.55 |
| IA Mixed Investment 40-85% Shares | 9.52 | 7.63 | 17.07 | 38.05 | 32.41 | 63.27 |

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 3

As at 30 June 2026

AJBell Investcentre

## Portfolio snapshot

| | |
|---|---|
| Number of holdings | 24 |
| 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 (%) |
|---|---|
| Artemis US Select | 6.00 |
| Vanguard FTSE UK All-Share Index | 5.47 |
| SPDR S&P 500 ETF | 5.33 |
| Dodge & Cox Worldwide US Stock | 4.75 |
| US inflation-linked treasuries (GBP hedged) | 4.59 |
| Invesco High Yield | 3.50 |
| JPM UK Equity Plus | 3.50 |
| iShares US TIPS 0-5yr | 3.00 |
| Franklin FTSE China ETF | 2.87 |
| Amundi Prime Japan ETF | 2.86 |

**Lower risk** **Higher risk**

| 1 | 2 | **3** | 4 | 5 | 6 |
|---|---|---|---|---|---|

**Typically lower rewards** **Typically higher rewards**

## Asset allocation (%)

| | |
|---|---|
| **Equity** | **60.87** |
| North America equity | 24.89 |
| UK equity | 13.63 |
| Emerging markets ex-China equity | 6.84 |
| Japan equity | 5.86 |
| Europe ex-UK equity | 5.83 |
| China equity | 3.82 |
| **Fixed Income** | **33.78** |
| Global government bonds (GBP hedged) | 7.59 |
| Global high yield bonds (GBP hedged) | 6.75 |
| UK corporate bonds | 5.82 |
| Emerging market debt | 4.86 |
| Global corporate bonds (GBP hedged) | 3.90 |
| UK government bonds | 3.36 |
| UK index-linked gilts | 1.50 |
| **Cash** | **5.35** |

## Fixed income breakdown (%)

| | |
|---|---|
| **GBP Bonds** | **82.76** |
| Global high yield bonds (GBP hedged) | 24.14 |
| Global government bonds (GBP hedged) | 20.69 |
| UK corporate bonds | 20.69 |
| UK index-linked gilts | 10.34 |
| UK government bonds | 6.90 |
| **International Bonds** | **17.24** |
| Emerging market debt | 17.24 |

## Equity breakdown (%)

| **Sector** | |
|---|---|
| Technology | 19.35 |
| Financial Services | 16.54 |
| Industrials | 12.77 |
| Healthcare | 10.54 |
| Energy | 8.28 |
| Consumer Cyclical | 7.93 |
| Communication Services | 6.17 |
| Utilities | 5.71 |
| Consumer Defensive | 5.56 |
| Basic Materials | 5.37 |
| Real Estate | 1.77 |

# Pactive MPS 4

As at 30 June 2026

AJBell Investcentre

## Portfolio commentary

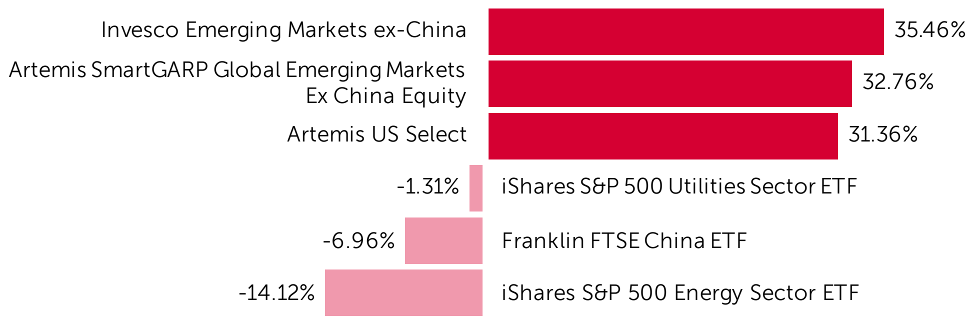
The second quarter of 2026 brought a welcome change in tone for equity investors. While inflationary concerns and geopolitical uncertainty carried over from the first quarter, markets found their footing and the portfolio benefited from broad-based strength across most regions, with its equity-heavy positioning proving an advantage in a strongly risk-on quarter.

Fixed income played a supporting role, with credit spreads holding at historically tight levels, allowing the UK corporate bond, global high yield and European high yield allocations to contribute positively. Emerging market debt added steady returns across both the State Street and Vanguard allocations, while US TIPS provided quiet capital protection against the persistent inflationary backdrop.

Within equities, Artemis US Select led the way as its technology captured the AI infrastructure surge that dominated the quarter. Dodge & Cox returned a more modest 4.8% - its contrarian healthcare overweight and financial services exposure reflecting a value-oriented positioning that lagged the technology-driven rally. Emerging markets were the other major contributor on the back of AI supply chain strength in South Korea and Taiwan. Jupiter Asian Income was the standout new addition to the narrative, returning an impressive 29.0% as Asian equity markets broadly participated in the semiconductor-driven rally. Japan performed strongly across both active positions.

Overall, AJ Bell Pactive MPS 4 returned 10.1% over Q2 and 10.4% over the first half of the year.

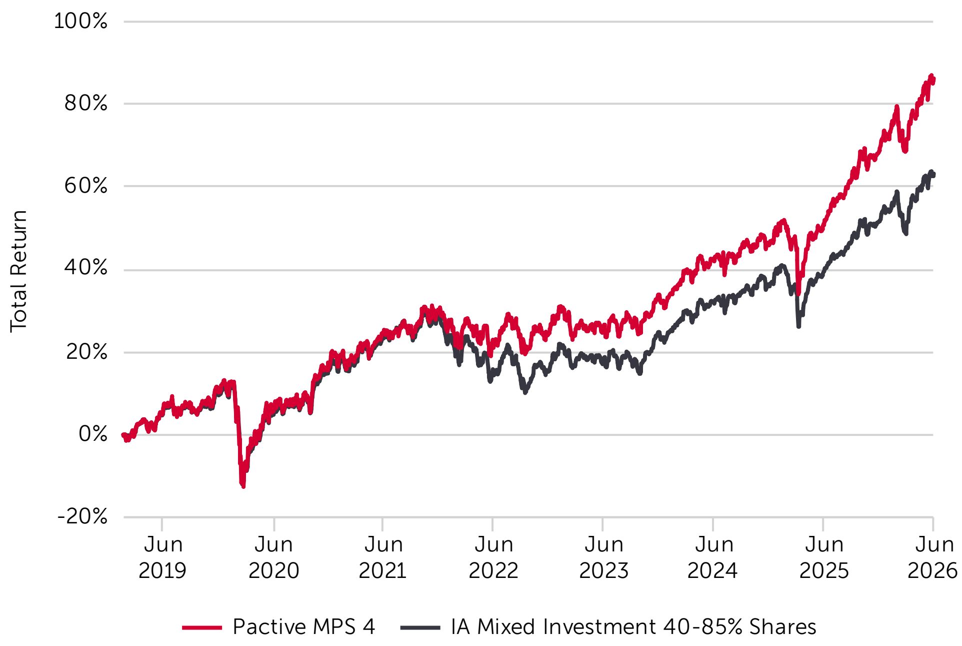
## Q2 2026 best/worst performers




## Performance

| Cumulative (%) | 3 months | 6 months | 1 year | 3 years | 5 years | Since inception |
|---|---|---|---|---|---|---|
| Pactive MPS 4 | 10.07 | 10.37 | 23.32 | 47.88 | 49.67 | 86.31 |
| IA Mixed Investment 40-85% Shares | 9.52 | 7.63 | 17.07 | 38.05 | 32.41 | 63.27 |

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 4

As at 30 June 2026

AJBell Investcentre

## 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

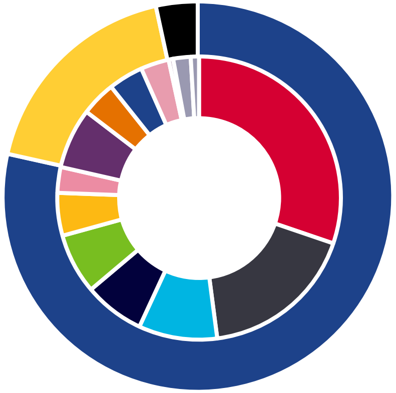
| Holding | Weight (%) |
|---|---|
| Vanguard FTSE UK All-Share Index | 6.65 |
| Artemis US Select | 6.50 |
| Dodge & Cox Worldwide US Stock | 6.50 |
| SPDR S&P 500 ETF | 6.43 |
| JPM UK Equity Plus | 4.25 |
| Franklin FTSE China ETF | 3.63 |
| Invesco High Yield | 3.50 |
| Vanguard FTSE Developed Europe ex UK Equity Index Plus | 3.39 |
| Amundi Prime Japan ETF | 3.14 |
| Artemis SmartGARP Global Emerging Markets Ex China Equity | 3.00 |

**Lower risk** **Higher risk**

| 1 | 2 | 3 | **4** | 5 | 6 |
|---|---|---|---|---|---|

**Typically lower rewards** **Typically higher rewards**

## Asset allocation (%)



| | |
|---|---|
| **Equity** | **78.51** |
| North America equity | 30.20 |
| UK equity | 17.73 |
| Emerging markets ex-China equity | 8.96 |
| Japan equity | 6.91 |
| Europe ex-UK equity | 6.90 |
| China equity | 4.86 |
| Asia Pacific ex-Japan equity | 2.94 |
| **Fixed Income** | **18.02** |
| Global high yield bonds (GBP hedged) | 6.92 |
| UK corporate bonds | 3.95 |
| Emerging market debt | 3.93 |
| Global government bonds (GBP hedged) | 3.22 |
| **Cash** | **3.47** |
| Cash | 0.52 |
| Cash equivalent | 0.95 |

## Fixed income breakdown (%)

| | |
|---|---|
| **GBP Bonds** | **77.78** |
| Global high yield bonds (GBP hedged) | 38.89 |
| UK corporate bonds | 22.22 |
| Global government bonds (GBP hedged) | 16.67 |
| **International Bonds** | **22.22** |
| Emerging market debt | 22.22 |

## Equity breakdown (%)

| **Sector** | |
|---|---|
| Technology | 19.51 |
| Financial Services | 17.68 |
| Industrials | 12.63 |
| Healthcare | 10.01 |
| Consumer Cyclical | 7.89 |
| Energy | 7.62 |
| Communication Services | 6.02 |
| Basic Materials | 5.77 |
| Consumer Defensive | 5.49 |
| Utilities | 5.37 |
| Real Estate | 2.00 |

# Pactive MPS 5

As at 30 June 2026

## Portfolio commentary

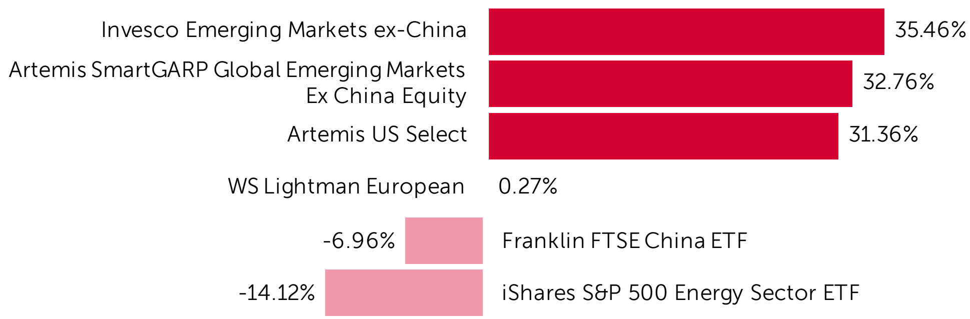
The second quarter of 2026 brought a welcome change in tone for equity investors. While inflationary concerns and geopolitical uncertainty carried over from the first quarter, markets found their footing decisively, and the portfolio's high equity weighting proved a clear advantage in what turned out to be a strongly risk-on quarter.

The modest fixed income allocation provided steady support, with global high yield and emerging market debt both contributing positively, while the small cash position offered stability throughout.

The equity allocation drove most of the returns. Emerging markets ex-China was the standout performer: AI supply chain companies in South Korea and Taiwan were the primary engine of these returns, capitalising on an extraordinary surge in global semiconductor demand. Japan was the other major highlight, on the back of strong corporate earnings, a weaker yen supporting exporters, and continued momentum behind governance reform. Artemis US Select led the way as its technology tilt captured the AI infrastructure surge that dominated the quarter. The Energy allocation was the principal detractor, as oil prices retreated following a stabilisation in the geopolitical situation, although it still modestly outperformed year to date. China also weighed on returns as domestic demand concerns and ongoing geopolitical tensions continued to cloud the outlook.

Overall, AJ Bell Pactive MPS 5 returned 11.7% over Q2 and 12.5% over the first half of the year.

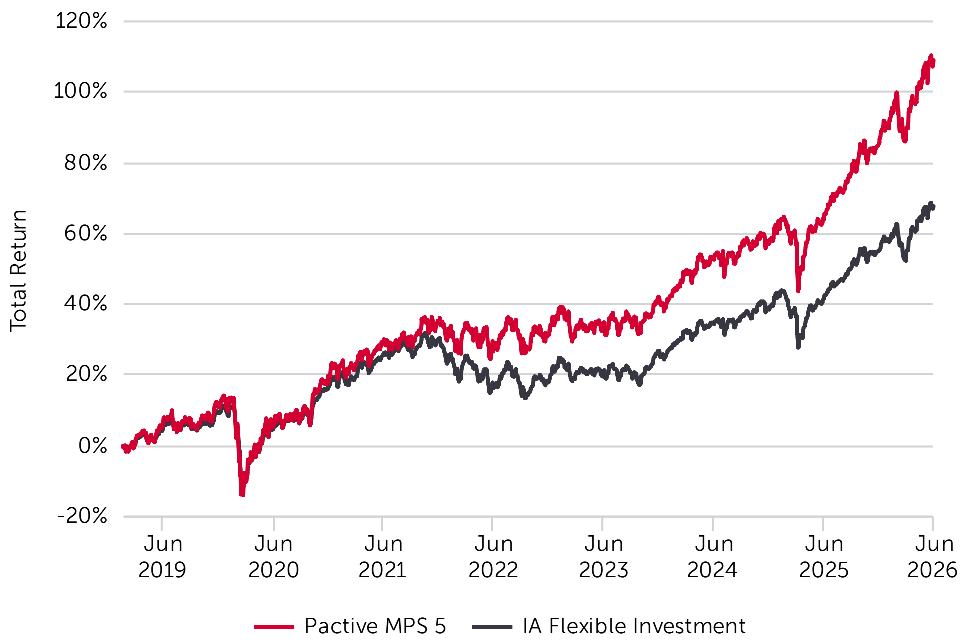
## Q2 2026 best/worst performers




## Performance

| Cumulative (%) | 3 months | 6 months | 1 year | 3 years | 5 years | Since inception |
|---|---|---|---|---|---|---|
| Pactive MPS 5 | 11.72 | 12.53 | 27.05 | 55.92 | 61.87 | 109.02 |
| IA Flexible Investment | 9.71 | 8.08 | 18.52 | 38.89 | 33.61 | 67.80 |

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 30 June 2026

AJBell Investcentre

## 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 (%) |
|---|---|
| Dodge & Cox Worldwide US Stock | 7.75 |
| SPDR S&P 500 ETF | 6.09 |
| Artemis US Select | 6.00 |
| Amundi UK Equity All Cap ETF | 5.17 |
| Artemis SmartGARP Global Emerging Markets Ex China Equity | 5.00 |
| Amundi MSCI Emerging Markets ex China ETF | 4.77 |
| JPM UK Equity Plus | 4.75 |
| Vanguard FTSE Developed Europe ex UK Equity Index Plus | 4.68 |
| Vanguard FTSE UK All-Share Index | 4.67 |
| Franklin FTSE China ETF | 4.13 |

**Lower risk** **Higher risk**

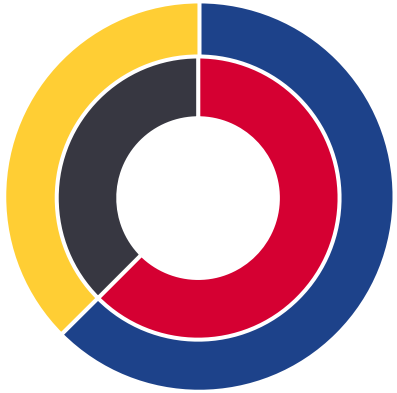
| 1 | 2 | 3 | 4 | **5** | 6 |
|---|---|---|---|---|---|

**Typically lower rewards** **Typically higher rewards**

## Asset allocation (%)

| | |
|---|---|
| **Equity** | **90.53** |
| North America equity | 30.20 |
| UK equity | 20.84 |
| Emerging markets ex-China equity | 14.97 |
| Europe ex-UK equity | 9.84 |
| Japan equity | 5.88 |
| China equity | 5.87 |
| Asia Pacific ex-Japan equity | 2.94 |
| **Fixed Income** | **7.90** |
| Global high yield bonds (GBP hedged) | 4.92 |
| Emerging market debt | 2.97 |
| **Cash** | **1.57** |
| Cash | 1.57 |

## 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 | |
|---|---|
| Technology | 20.27 |
| Financial Services | 18.15 |
| Industrials | 12.48 |
| Healthcare | 10.71 |
| Energy | 8.62 |
| Consumer Cyclical | 7.72 |
| Basic Materials | 6.16 |
| Communication Services | 5.89 |
| Consumer Defensive | 5.69 |
| Utilities | 2.42 |
| Real Estate | 1.90 |

## Pactive MPS 6

As at 30 June 2026

AJBell Investcentre

### Portfolio commentary

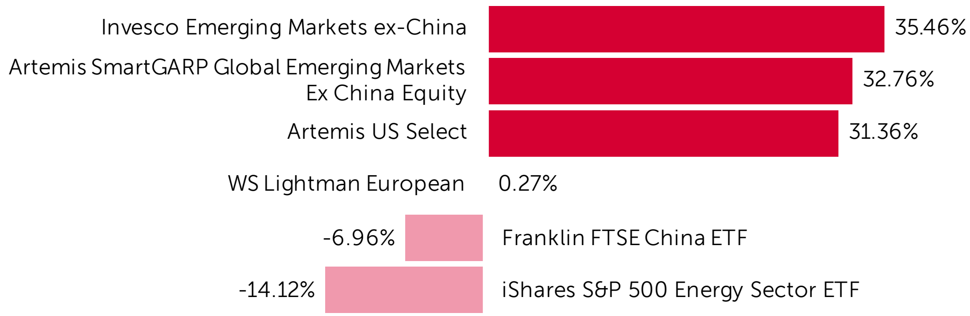
The second quarter of 2026 brought a decisive change in tone for equity investors. Markets found their footing convincingly after a turbulent first quarter, and the portfolio's near total equity allocation proved a significant advantage.

Emerging markets ex-China was the dominant contributor to performance, driven by AI supply chain companies in South Korea and Taiwan. China fell as domestic demand concerns and ongoing tensions continued to weigh on sentiment. Japan performed strongly across both active positions on the back of robust earnings and corporate governance reform, while US equities delivered a convincing recovery as a robust earnings season and substantial AI-driven capital expenditure commitments restored investor confidence. Artemis US Select led the way as its technology tilt captured the AI infrastructure surge that dominated the quarter. BlackRock European Dynamic was the European standout.

Energy declined as oil prices retreated following a stabilisation in the geopolitical situation, although the allocation remained ahead year to date.

Overall, AJ Bell Pactive MPS 6 returned 12.7% over Q2 and 14.0% over the first half of the year.

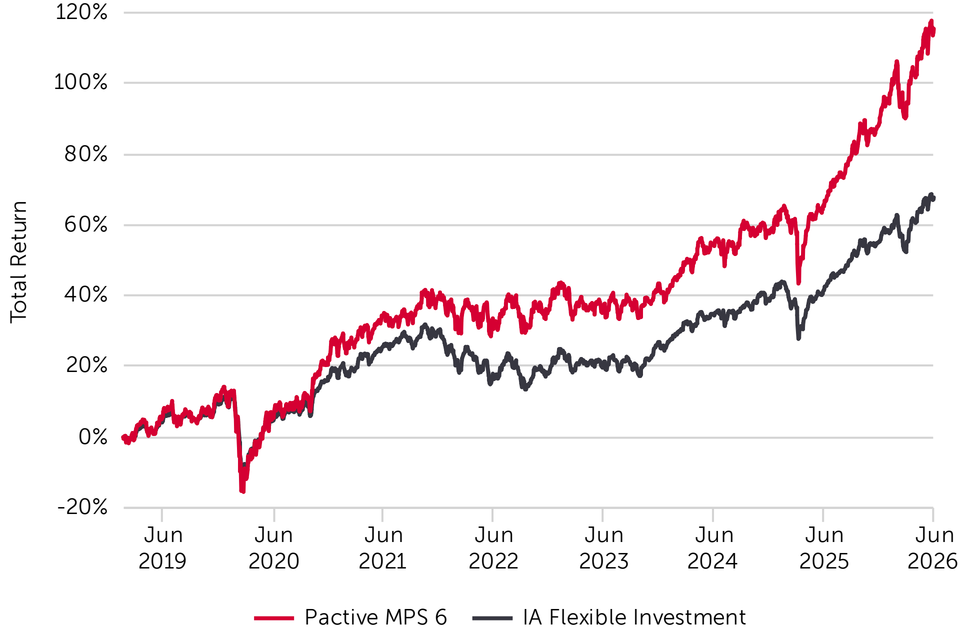
### Q2 2026 best/worst performers




### Performance

| Cumulative (%) | 3 months | 6 months | 1 year | 3 years | 5 years | Since inception |
|---|---|---|---|---|---|---|
| Pactive MPS 6 | 12.74 | 14.03 | 30.03 | 57.65 | 60.71 | 115.50 |
| IA Flexible Investment | 9.71 | 8.08 | 18.52 | 38.89 | 33.61 | 67.80 |

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




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

# Pactive MPS 6

As at 30 June 2026

AJBell Investcentre

## 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 | 6.21 |
| Amundi MSCI Emerging Markets ex China ETF | 5.80 |
| Dodge & Cox Worldwide US Stock | 5.75 |
| Franklin FTSE China ETF | 5.55 |
| 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 | 4.96 |
| JPM UK Equity Plus | 4.75 |
| Man Income | 4.75 |
| Amundi UK Equity All Cap ETF | 4.73 |

**Lower risk** **Higher risk**

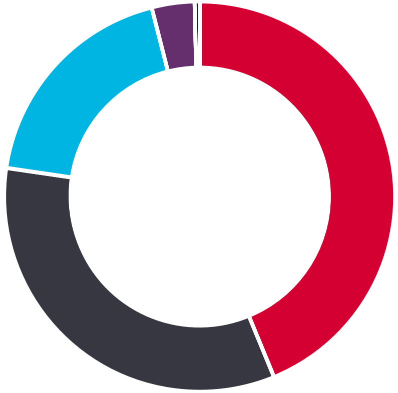
| 1 | 2 | 3 | 4 | 5 | **6** |
|---|---|---|---|---|---|

**Typically lower rewards** **Typically higher rewards**

### Asset allocation (%)

| **Equity** | **98.44** |
|---|---|
| UK equity | 23.81 |
| North America equity | 23.17 |
| Emerging markets ex-China equity | 20.05 |
| Europe ex-UK equity | 12.80 |
| Japan equity | 7.86 |
| China equity | 7.81 |
| Asia Pacific ex-Japan equity | 2.95 |
| **Cash** | **1.56** |
| Cash | 1.56 |

### Equity breakdown (%)



| **Market Cap Group** | |
|---|---|
| Giant | 43.79 |
| Large | 33.56 |
| Mid | 18.71 |
| Small | 3.52 |
| Micro | 0.43 |

### Equity breakdown (%)

| **Sector** | |
|---|---|
| Technology | 20.38 |
| Financial Services | 18.96 |
| Industrials | 12.82 |
| Healthcare | 9.27 |
| Energy | 8.29 |
| Consumer Cyclical | 7.98 |
| Basic Materials | 6.53 |
| Consumer Defensive | 5.92 |
| Communication Services | 5.68 |
| Utilities | 2.37 |
| Real Estate | 1.79 |

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.

This information is for indicative purposes only and is not intended, and should not be construed, as investment advice. The information contained in this document has been taken from the sources stated and is believed to be reliable and accurate, but without further investigation cannot be warranted or guaranteed to be wholly correct. The views and opinions expressed in this document are not forecasts or recommendations in relation to investment decisions.

The information and data presented in this document were believed to be correct at the time of writing and we are not liable for any subsequent changes.



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.