AJBell | BLUE ATLAS WEALTH

Managed Portfolio Service

# Blue Atlas Wealth Quarterly Reports

As at 30/09/26

# Blue Atlas Wealth Quarterly Reports

## 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.

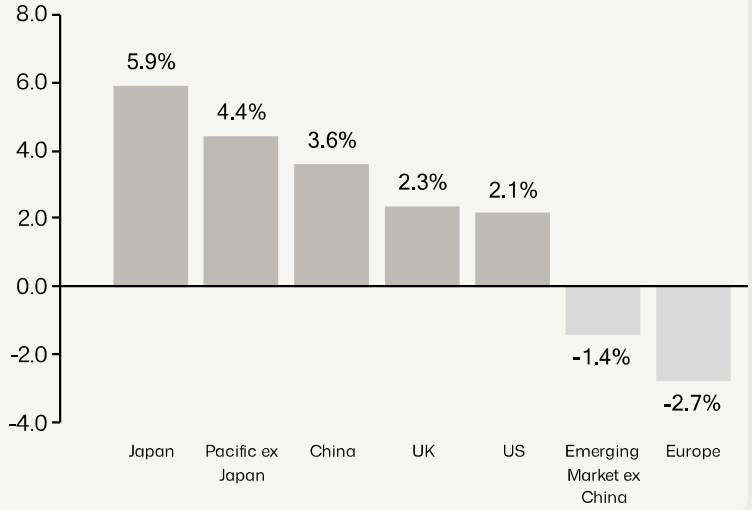
This produced greater variation between regions and sectors rather than a simple divide between developed and emerging markets. Economies with substantial semiconductor exposure remained sensitive to shifts in AI sentiment, while energy companies benefited from stronger commodity prices. The quarter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

### Outlook

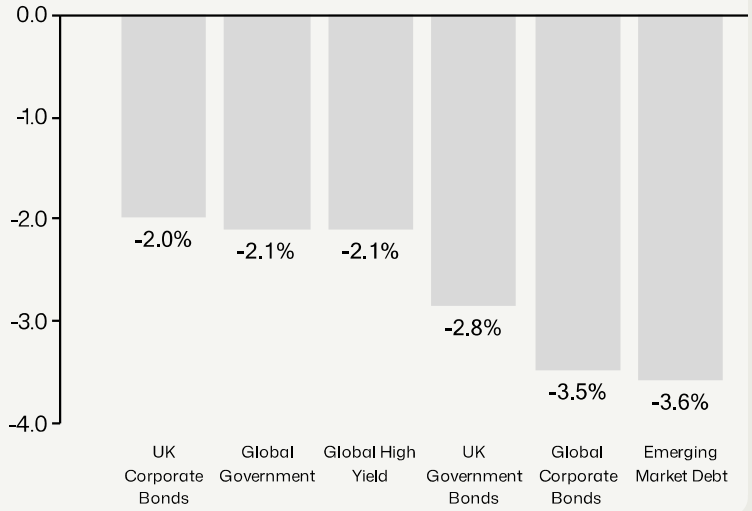
Looking ahead, energy supply, inflation and monetary policy are likely to remain closely connected. Further disruption to critical shipping routes could place renewed pressure on prices and reduce the scope for central banks to ease policy. At the same time, resilient economic activity and company earnings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

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# BAW MPS RG3

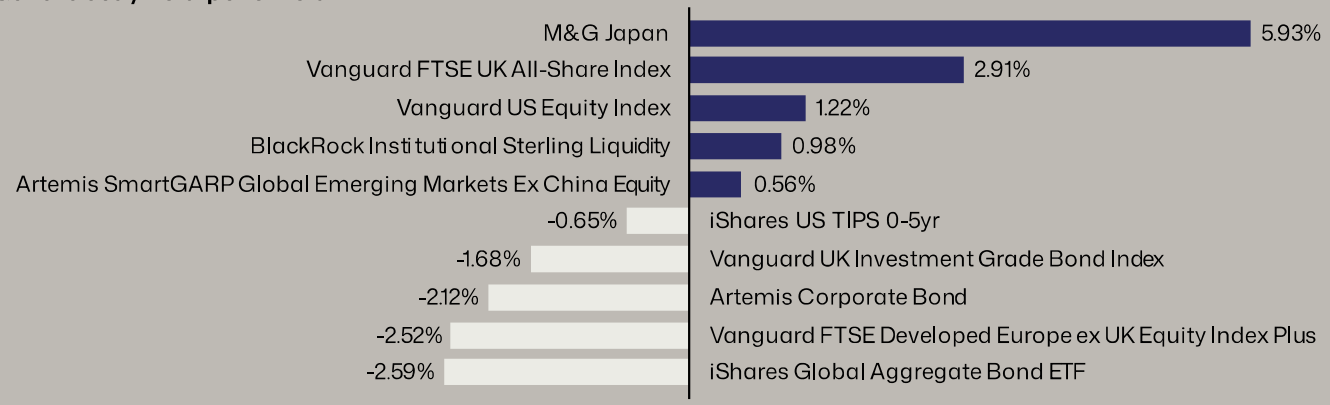
## Portfolio commentary

The third quarter was dominated by geopolitical tensions in the Middle East, rising energy prices and renewed inflation concerns. As a result, government bond yields moved higher and several major central banks, including those in the US, Europe and Japan, increased interest rates. This created a challenging environment for longer-duration bonds, although resilient economic growth continued to support markets more broadly. The quarter reinforced the importance of diversification and prudent interest-rate risk management within fixed income allocations.

M&G Japan Fund was the portfolio's strongest performer. Gains were led by Recruit Holdings, Hitachi, Sony, Mitsubishi UFJ Financial Group and Mizuho Financial Group. The financial holdings benefited from the higher interest-rate environment, while Recruit, Hitachi and Sony advanced on stronger earnings expectations, improving profitability and continued enthusiasm for digitalisation and technology-led growth.

At the other end of the table, the iShares Core Global Aggregate Bond ETF was the weakest holding, while Artemis Corporate Bond and Vanguard UK Investment Grade Bond Index also detracted. Vanguard FTSE Developed Europe ex UK Equity Index Plus was modestly negative, with weakness in ASML following strong first-half gains.

**Q3 2026 best/worst performers**




**There is insufficient historical performance data available as the portfolio was launched less than 12 months ago.**

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As at 30/09/26

# BAW MPS RG3

## Portfolio snapshot

| | |
|---|---|
| Number of holdings | 11 |
| Inception date | 01 Jul 2026 |
| Underlying OCF | 0.13% |
| Annual Investment Management Charge | 0.12% |
| Indicative Total OCF | 0.25% |

## Top 10 holdings

| Holding | Weight |
|---|---|
| Vanguard UK Investment Grade Bond Index | 25.00% |
| iShares Global Aggregate Bond ETF | 20.00% |
| BlackRock Institutional Sterling Liquidity | 13.00% |
| iShares US TIPS 0-5yr | 10.00% |
| Vanguard US Equity Index | 7.50% |
| Artemis Corporate Bond | 5.00% |
| Vanguard FTSE UK All-Share Index | 5.00% |
| Artemis SmartGARP Global Emerging Markets Ex China Equity | 3.50% |
| M&G Japan | 3.50% |
| Vanguard FTSE Developed Europe ex UK Equity Index Plus | 3.50% |

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

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

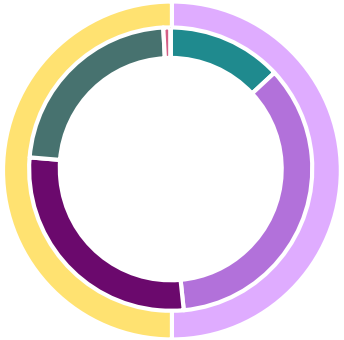
Typically lower rewards — Typically higher rewards

## Asset allocation (%)



| | |
|---|---|
| **Fixed Income** | **60.00%** |
| UK corporate bonds | 30.00% |
| Global bonds (GBP hedged) | 20.00% |
| Global government bonds (GBP hedged) | 10.00% |
| **Equity** | **25.00%** |
| North America equity | 7.50% |
| UK equity | 7.00% |
| Emerging markets ex-China equity | 3.50% |
| Europe ex-UK equity | 3.50% |
| Japan equity | 3.50% |
| **Cash** | **15.00%** |
| Cash | 2.00% |
| Cash equivalent | 13.00% |

## Fixed income breakdown (%)



**Issuer**

| | |
|---|---|
| Corporate | 50.00% |
| Government | 50.00% |

**Quality**

| | |
|---|---|
| AAA | 13.09% |
| AA | 35.44% |
| A | 27.76% |
| BBB | 22.88% |
| BB | 0.82% |
| B | 0.00% |
| Below B | 0.00% |

## Equity breakdown (%)



**Sector**

| | |
|---|---|
| Technology | 22.22% |
| Financial Services | 20.11% |
| Industrials | 14.08% |
| Healthcare | 8.05% |
| Consumer Cyclical | 7.88% |
| Consumer Defensive | 6.48% |
| Communication Services | 6.41% |
| Energy | 5.54% |
| Basic Materials | 4.68% |
| Utilities | 2.33% |
| Real Estate | 2.23% |

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# BAW MPS RG4

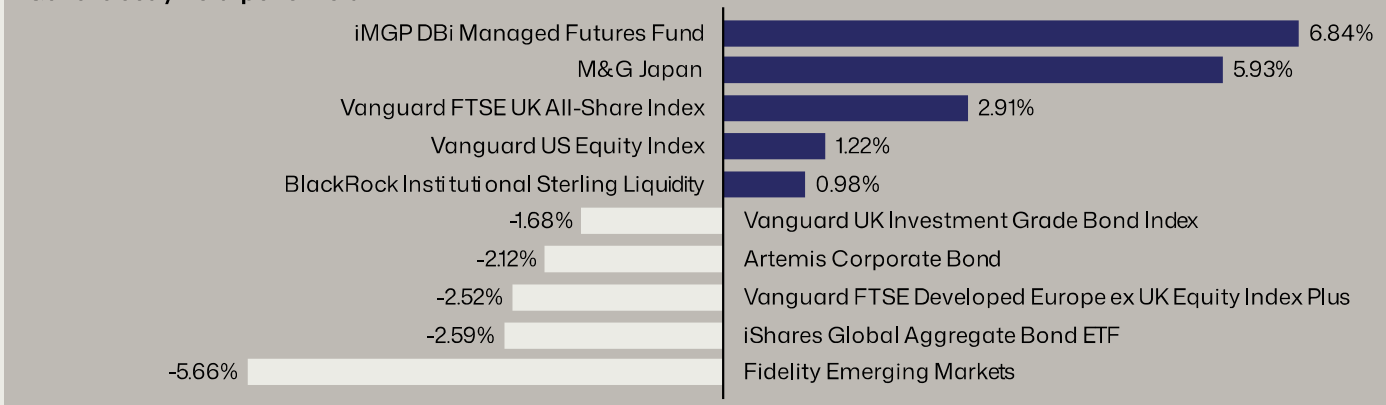
## Portfolio commentary

The third quarter was dominated by geopolitical tensions in the Middle East, rising energy prices and renewed inflation concerns. As a result, government bond yields moved higher and several major central banks, including those in the US, Europe and Japan, increased interest rates. This created a challenging environment for longer-duration bonds, although resilient economic growth continued to support markets more broadly. The quarter reinforced the importance of diversification and prudent interest-rate risk management within fixed income allocations.

iMGP DBi Managed Futures led returns, benefiting from short positions in bond futures as rising government bond yields challenged traditional fixed income. Japanese equities were another source of strength. Amundi Prime Japan ETF benefited from financials, improving earnings expectations and continued corporate governance reform, while M&G Japan Fund gained through holdings including Recruit, Hitachi, Sony, Mitsubishi UFJ Financial Group and Mizuho Financial Group.

Fidelity Emerging Markets was the main detractor. Strength in Aspeed Technology, Torex Gold Resources and Aris Mining was more than offset by weakness in technology holdings including SK Hynix, SK Square, Samsung Electronics and Contemporary Amperex Technology. The iShares Core Global Aggregate Bond ETF also declined, while Vanguard FTSE Developed Europe ex UK Equity Index Plus was held back by weakness in ASML after strong first-half gains.

**Q3 2026 best/worst performers**




**There is insufficient historical performance data available as the portfolio was launched less than 12 months ago.**

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As at 30/09/26

# BAW MPS RG4

## Portfolio snapshot

| | |
|---|---|
| Number of holdings | 14 |
| Inception date | 01 Jul 2026 |
| Underlying OCF | 0.19% |
| Annual Investment Management Charge | 0.12% |
| Indicative Total OCF | 0.31% |

## Top 10 holdings

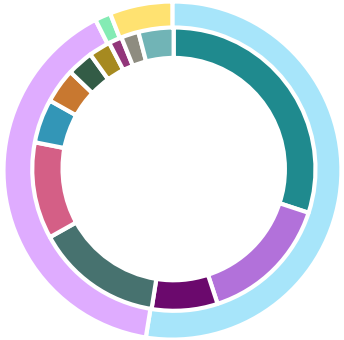
| Holding | Weight |
|---|---|
| Vanguard UK Investment Grade Bond Index | 20.00% |
| iShares Global Aggregate Bond ETF | 15.00% |
| Vanguard US Equity Index | 14.50% |
| Artemis Corporate Bond | 10.00% |
| iShares US TIPS 0-5yr | 7.50% |
| Vanguard FTSE UK All-Share Index | 7.00% |
| Vanguard FTSE Developed Europe ex UK Equity Index Plus | 5.00% |
| BlackRock Institutional Sterling Liquidity | 4.00% |
| M&G Japan | 4.00% |
| Fidelity Emerging Markets | 3.00% |

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

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

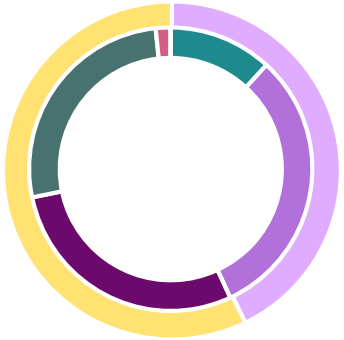
Typically lower rewards — Typically higher rewards

## Asset allocation (%)



| | |
|---|---|
| **Fixed Income** | **52.50%** |
| UK corporate bonds | 30.00% |
| Global bonds (GBP hedged) | 15.00% |
| Global government bonds (GBP hedged) | 7.50% |
| **Equity** | **40.00%** |
| North America equity | 14.50% |
| UK equity | 11.00% |
| Europe ex-UK equity | 5.00% |
| Japan equity | 4.00% |
| Emerging markets equity | 3.00% |
| Emerging markets ex-China equity | 2.50% |
| **Alternatives** | **1.50%** |
| Managed futures | 1.50% |
| **Cash** | **6.00%** |
| Cash | 2.00% |
| Cash equivalent | 4.00% |

## Fixed income breakdown (%)



**Issuer**

| | |
|---|---|
| Government | 42.86% |
| Corporate | 57.14% |

**Quality**

| | |
|---|---|
| AAA | 11.85% |
| AA | 31.22% |
| A | 28.71% |
| BBB | 26.53% |
| BB | 1.68% |
| B | 0.00% |
| Below B | 0.00% |

## Equity breakdown (%)



**Sector**

| | |
|---|---|
| Technology | 23.53% |
| Financial Services | 19.69% |
| Industrials | 14.20% |
| Healthcare | 8.51% |
| Consumer Cyclical | 7.93% |
| Communication Services | 6.13% |
| Consumer Defensive | 6.02% |
| Basic Materials | 4.91% |
| Energy | 4.59% |
| Utilities | 2.54% |
| Real Estate | 1.95% |

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# BAW MPS RG5

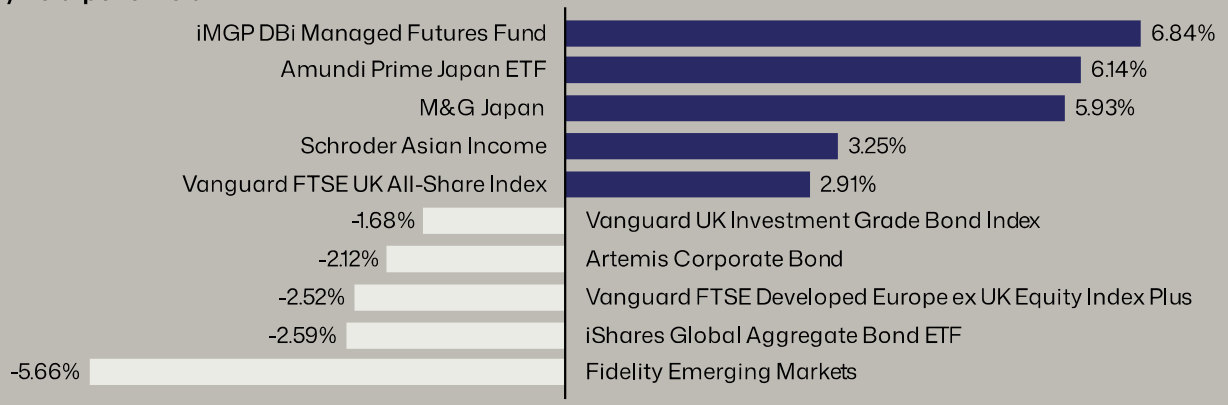
## Portfolio commentary

Markets faced a more challenging backdrop during the third quarter as geopolitical tensions and higher energy prices raised inflation concerns and pushed bond yields higher. Central banks in several major economies responded with further rate increases, while investors reassessed the outlook for monetary policy. Despite these headwinds, economic activity remained resilient and corporate earnings broadly supportive, highlighting the benefits of maintaining a diversified portfolio across both equities and fixed income.

iMGP DBi Managed Futures led returns, benefiting from short positions in bond futures as rising government bond yields challenged traditional fixed income. Japanese equities were another source of strength. Amundi Prime Japan ETF benefited from financials, improving earnings expectations and continued corporate governance reform, while M&G Japan Fund gained through holdings including Recruit, Hitachi, Sony, Mitsubishi UFJ Financial Group and Mizuho Financial Group.

Fidelity Emerging Markets was the main detractor. Strength in Aspeed Technology, Torex Gold Resources and Aris Mining was more than offset by weakness in technology holdings including SK hynix, SK Square, Samsung Electronics and Contemporary Amperex Technology. The iShares Core Global Aggregate Bond ETF also declined, while Vanguard FTSE Developed Europe ex UK Equity Index Plus was held back by weakness in ASML after strong first-half gains.

**Q3 2026 best/worst performers**




**There is insufficient historical performance data available as the portfolio was launched less than 12 months ago.**

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As at 30/09/26

# BAW MPS RG5

## Portfolio snapshot

| | |
|---|---|
| Number of holdings | 17 |
| Inception date | 01 Jul 2026 |
| Underlying OCF | 0.21% |
| Annual Investment Management Charge | 0.12% |
| Indicative Total OCF | 0.33% |

## Top 10 holdings

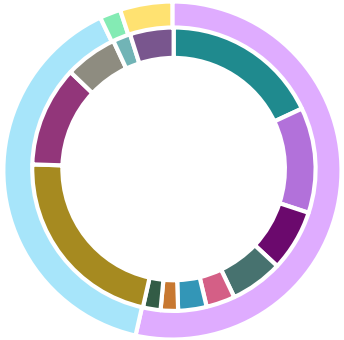
| Holding | Weight |
|---|---|
| Vanguard US Equity Index | 18.00% |
| Vanguard UK Investment Grade Bond Index | 12.00% |
| iShares Global Aggregate Bond ETF | 11.50% |
| Artemis Corporate Bond | 10.00% |
| Vanguard FTSE UK All-Share Index | 8.00% |
| Vanguard FTSE Developed Europe ex UK Equity Index Plus | 7.00% |
| iShares US TIPS 0-5yr | 6.00% |
| Artemis SmartGARP Global Emerging Markets Ex China Equity | 3.25% |
| Fidelity Emerging Markets | 3.25% |
| Amundi Prime Japan ETF | 3.00% |

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

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

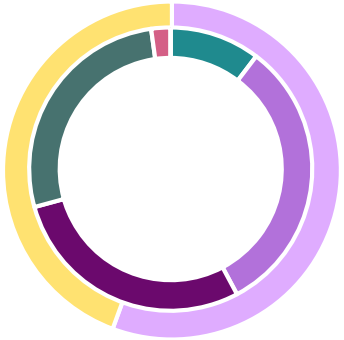
Typically lower rewards — Typically higher rewards

## Asset allocation (%)



| | |
|---|---|
| **Equity** | **53.50%** |
| North America equity | 18.00% |
| UK equity | 12.00% |
| Europe ex-UK equity | 7.00% |
| Japan equity | 6.00% |
| Emerging markets equity | 3.25% |
| Emerging markets ex-China equity | 3.25% |
| Asia Pacific ex-Japan equity | 2.00% |
| China equity | 2.00% |
| **Fixed Income** | **39.50%** |
| UK corporate bonds | 22.00% |
| Global bonds (GBP hedged) | 11.50% |
| Global government bonds (GBP hedged) | 6.00% |
| **Alternatives** | **2.00%** |
| Managed futures | 2.00% |
| **Cash** | **5.00%** |

## Fixed income breakdown (%)



### Issuer

| | |
|---|---|
| Corporate | 55.70% |
| Government | 44.30% |

### Quality

| | |
|---|---|
| AAA | 10.33% |
| AA | 31.90% |
| A | 28.43% |
| BBB | 27.14% |
| BB | 2.20% |
| B | 0.00% |
| Below B | 0.00% |

## Equity breakdown (%)



### Sector

| | |
|---|---|
| Technology | 23.75% |
| Financial Services | 19.66% |
| Industrials | 13.81% |
| Consumer Cyclical | 8.52% |
| Healthcare | 8.23% |
| Communication Services | 6.57% |
| Consumer Defensive | 5.74% |
| Basic Materials | 4.89% |
| Energy | 4.36% |
| Utilities | 2.46% |
| Real Estate | 2.00% |

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# BAW MPS RG5.5

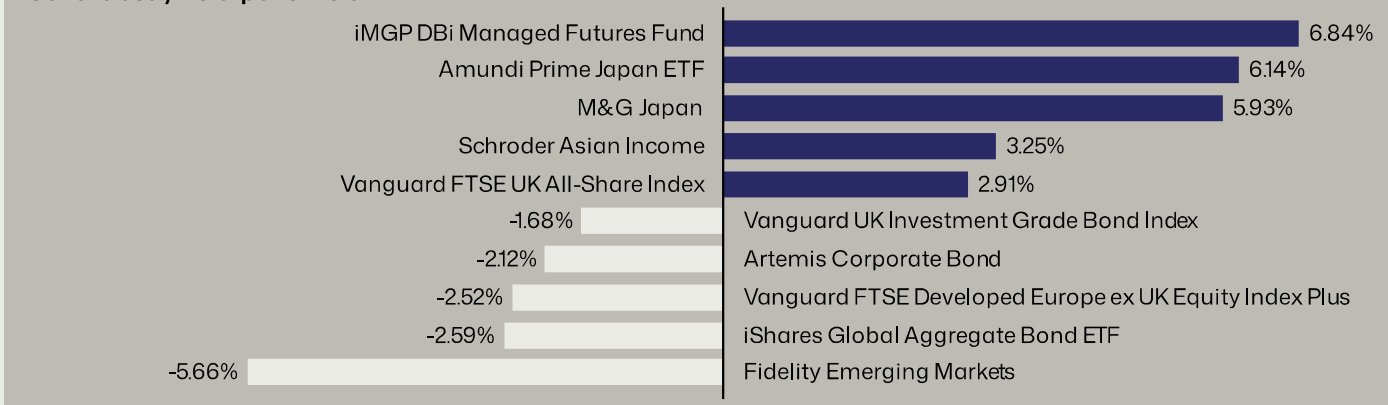
## Portfolio commentary

Markets faced a more challenging backdrop during the third quarter as geopolitical tensions and higher energy prices raised inflation concerns and pushed bond yields higher. Central banks in several major economies responded with further rate increases, while investors reassessed the outlook for monetary policy. Despite these headwinds, economic activity remained resilient and corporate earnings broadly supportive, highlighting the benefits of maintaining a diversified portfolio across both equities and fixed income.

iMGP DBi Managed Futures led returns, benefiting from short positions in bond futures as rising government bond yields challenged traditional fixed income. Japanese equities were another source of strength. Amundi Prime Japan ETF benefited from financials, improving earnings expectations and continued corporate governance reform, while M&G Japan Fund gained through holdings including Recruit, Hitachi, Sony, Mitsubishi UFJ Financial Group and Mizuho Financial Group.

Fidelity Emerging Markets was the main detractor. Strength in Aspeed Technology, Torex Gold Resources and Aris Mining was more than offset by weakness in technology holdings including SK hynix, SK Square, Samsung Electronics and Contemporary Amperex Technology. The iShares Core Global Aggregate Bond ETF also declined, while Vanguard FTSE Developed Europe ex UK Equity Index Plus was held back by weakness in ASML after strong first-half gains.

**Q3 2026 best/worst performers**

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As at 30/09/26

# BAW MPS RG5.5

## Portfolio snapshot

| | |
|---|---|
| Number of holdings | 17 |
| Inception date | 01 Jul 2026 |
| Underlying OCF | 0.21% |
| Annual Investment Management Charge | 0.12% |
| Indicative Total OCF | 0.33% |

## Top 10 holdings

| Holding | Weight |
|---|---|
| Vanguard US Equity Index | 19.25% |
| iShares Global Aggregate Bond ETF | 11.25% |
| Artemis Corporate Bond | 10.00% |
| Vanguard FTSE UK All-Share Index | 9.00% |
| Vanguard UK Investment Grade Bond Index | 9.00% |
| Vanguard FTSE Developed Europe ex UK Equity Index Plus | 7.50% |
| iShares US TIPS 0-5yr | 5.00% |
| Fidelity Emerging Markets | 3.62% |
| M&G Japan | 3.25% |
| Artemis SmartGARP Global Emerging Markets Ex China Equity | 3.13% |

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

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

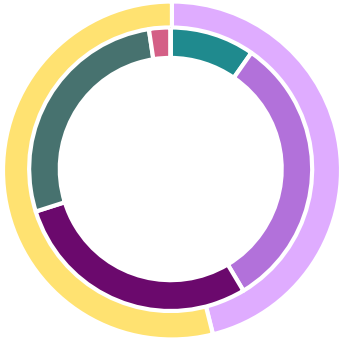
Typically lower rewards — Typically higher rewards

## Asset allocation (%)



| | |
|---|---|
| **Equity** | **57.75%** |
| North America equity | 19.25% |
| UK equity | 13.00% |
| Europe ex-UK equity | 7.50% |
| Japan equity | 6.25% |
| Emerging markets equity | 3.62% |
| Emerging markets ex-China equity | 3.13% |
| Asia Pacific ex-Japan equity | 2.50% |
| China equity | 2.50% |
| **Fixed Income** | **35.25%** |
| UK corporate bonds | 19.00% |
| Global bonds (GBP hedged) | 11.25% |
| Global government bonds (GBP hedged) | 5.00% |
| **Alternatives** | **2.00%** |
| Managed futures | 2.00% |
| **Cash** | **5.00%** |

## Fixed income breakdown (%)



### Issuer

| | |
|---|---|
| Government | 46.10% |
| Corporate | 53.90% |

### Quality

| | |
|---|---|
| AAA | 9.67% |
| AA | 31.76% |
| A | 28.74% |
| BBB | 27.37% |
| BB | 2.46% |
| B | 0.00% |
| Below B | 0.00% |

## Equity breakdown (%)



### Sector

| | |
|---|---|
| Technology | 23.62% |
| Financial Services | 19.69% |
| Industrials | 13.68% |
| Consumer Cyclical | 8.57% |
| Healthcare | 8.22% |
| Communication Services | 6.62% |
| Consumer Defensive | 5.81% |
| Basic Materials | 4.95% |
| Energy | 4.35% |
| Utilities | 2.46% |
| Real Estate | 2.02% |

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# BAW MPS RG6

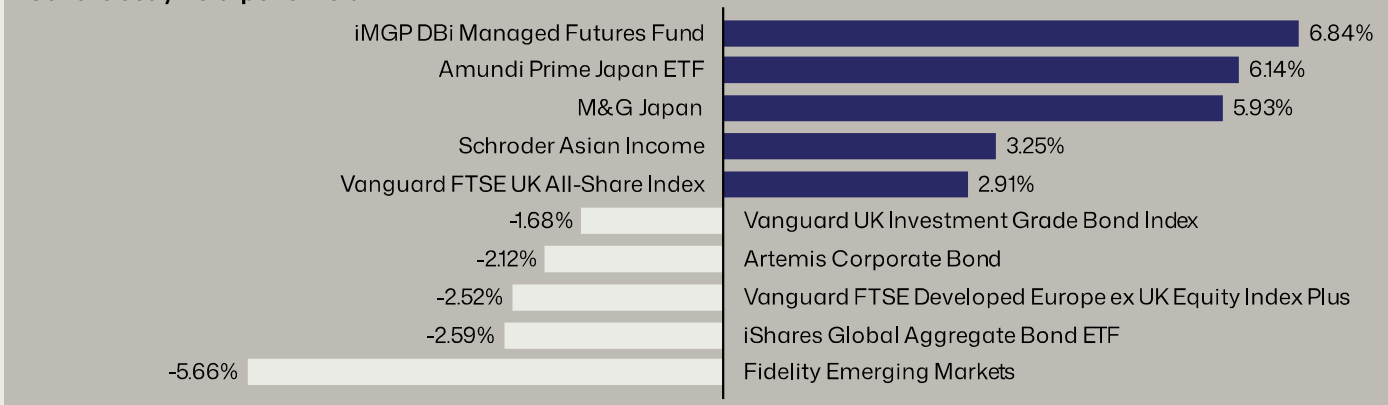
## Portfolio commentary

Markets faced a more challenging backdrop during the third quarter as geopolitical tensions and higher energy prices raised inflation concerns and pushed bond yields higher. Central banks in several major economies responded with further rate increases, while investors reassessed the outlook for monetary policy. Despite these headwinds, economic activity remained resilient and corporate earnings broadly supportive, highlighting the benefits of maintaining a diversified portfolio across both equities and fixed income.

iMGP DBi Managed Futures led returns, benefiting from short positions in bond futures as rising government bond yields challenged traditional fixed income. Japanese equities were another source of strength. Amundi Prime Japan ETF benefited from financials, improving earnings expectations and continued corporate governance reform, while M&G Japan Fund gained through holdings including Recruit, Hitachi, Sony, Mitsubishi UFJ Financial Group and Mizuho Financial Group.

Fidelity Emerging Markets was the main detractor. Strength in Aspeed Technology, Torex Gold Resources and Aris Mining was more than offset by weakness in technology holdings including SK hynix, SK Square, Samsung Electronics and Contemporary Amperex Technology. The iShares Core Global Aggregate Bond ETF also declined, while Vanguard FTSE Developed Europe ex UK Equity Index Plus was held back by weakness in ASML after strong first-half gains.

**Q3 2026 best/worst performers**




**There is insufficient historical performance data available as the portfolio was launched less than 12 months ago.**

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As at 30/09/26

# BAW MPS RG6

## Portfolio snapshot

| | |
|---|---|
| Number of holdings | 17 |
| Inception date | 01 Jul 2026 |
| Underlying OCF | 0.22% |
| Annual Investment Management Charge | 0.12% |
| Indicative Total OCF | 0.34% |

## Top 10 holdings

| Holding | Weight |
|---|---|
| Vanguard US Equity Index | 20.50% |
| iShares Global Aggregate Bond ETF | 11.00% |
| Artemis Corporate Bond | 10.00% |
| Vanguard FTSE UK All-Share Index | 10.00% |
| Vanguard FTSE Developed Europe ex UK Equity Index Plus | 8.00% |
| Vanguard UK Investment Grade Bond Index | 6.00% |
| Fidelity Emerging Markets | 4.00% |
| iShares US TIPS 0-5yr | 4.00% |
| M&G Japan | 3.50% |
| Amundi Prime Japan ETF | 3.00% |

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

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

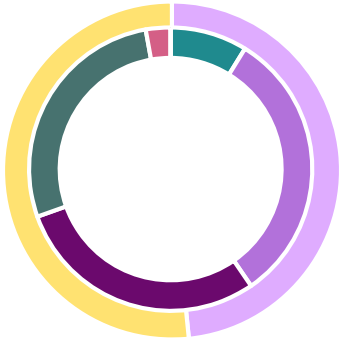
Typically lower rewards — Typically higher rewards

## Asset allocation (%)



| | |
|---|---|
| **Equity** | **62.00%** |
| North America equity | 20.50% |
| UK equity | 14.00% |
| Europe ex-UK equity | 8.00% |
| Japan equity | 6.50% |
| Emerging markets equity | 4.00% |
| Asia Pacific ex-Japan equity | 3.00% |
| China equity | 3.00% |
| Emerging markets ex-China equity | 3.00% |
| **Fixed Income** | **31.00%** |
| UK corporate bonds | 16.00% |
| Global bonds (GBP hedged) | 11.00% |
| Global government bonds (GBP hedged) | 4.00% |
| **Alternatives** | **2.00%** |
| Managed futures | 2.00% |
| **Cash** | **5.00%** |

## Fixed income breakdown (%)



### Issuer

| | |
|---|---|
| Government | 48.39% |
| Corporate | 51.61% |

### Quality

| | |
|---|---|
| AAA | 8.82% |
| AA | 31.57% |
| A | 29.14% |
| BBB | 27.67% |
| BB | 2.79% |
| B | 0.00% |
| Below B | 0.00% |

## Equity breakdown (%)



### Sector

| | |
|---|---|
| Technology | 23.51% |
| Financial Services | 19.72% |
| Industrials | 13.56% |
| Consumer Cyclical | 8.62% |
| Healthcare | 8.22% |
| Communication Services | 6.67% |
| Consumer Defensive | 5.87% |
| Basic Materials | 5.00% |
| Energy | 4.33% |
| Utilities | 2.46% |
| Real Estate | 2.03% |

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# BAW MPS RG7

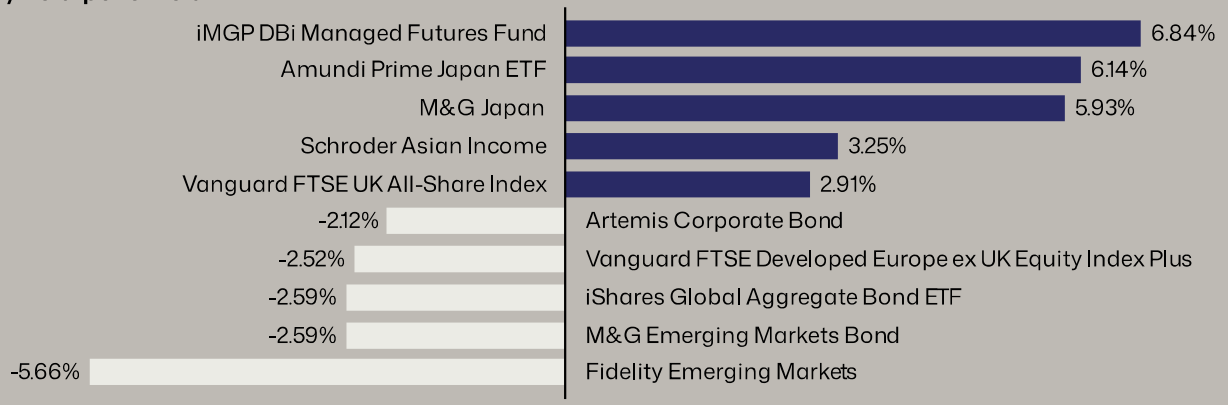
## Portfolio commentary

Equity markets proved resilient during the third quarter despite geopolitical uncertainty, higher energy prices and a more hawkish monetary policy backdrop. Several major central banks increased interest rates during the period as inflation concerns re-emerged, yet economic growth and company earnings remained supportive. Performance nevertheless varied significantly across sectors and regions, reinforcing the value of diversification and a broad approach to equity investing.

iMGP DBi Managed Futures led returns, benefiting from short positions in bond futures as rising government bond yields challenged traditional fixed income. Japanese equities were another source of strength. Amundi Prime Japan ETF benefited from financials, improving earnings expectations and continued corporate governance reform, while M&G Japan Fund gained through holdings including Recruit, Hitachi, Sony, Mitsubishi UFJ Financial Group and Mizuho Financial Group.

Fidelity Emerging Markets was the weakest holding. Positive contributions from Aspeed Technology, Torex Gold Resources and Aris Mining were outweighed by weakness across several technology companies, including SK hynix, SK Square, Samsung Electronics and Contemporary Amperex Technology. M&G Emerging Markets Bond also declined as higher US Treasury yields and changing interest-rate expectations weighed on emerging market debt, particularly hard-currency bonds.

**Q3 2026 best/worst performers**




**There is insufficient historical performance data available as the portfolio was launched less than 12 months ago.**

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As at 30/09/26

# BAW MPS RG7

## Portfolio snapshot

| | |
|---|---|
| Number of holdings | 17 |
| Inception date | 01 Jul 2026 |
| Underlying OCF | 0.24% |
| Annual Investment Management Charge | 0.12% |
| Indicative Total OCF | 0.36% |

## Top 10 holdings

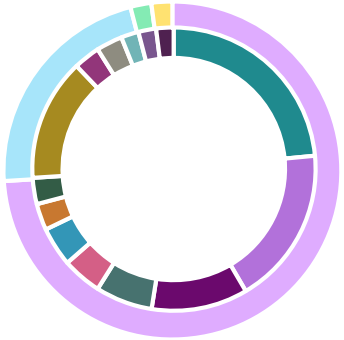
| Holding | Weight |
|---|---|
| Vanguard US Equity Index | 23.50% |
| Vanguard FTSE UK All-Share Index | 14.00% |
| Vanguard FTSE Developed Europe ex UK Equity Index Plus | 11.00% |
| Artemis Corporate Bond | 10.00% |
| Artemis SmartGARP Global Emerging Markets Ex China Equity | 4.50% |
| Fidelity Emerging Markets | 4.50% |
| Vanguard UK Investment Grade Bond Index | 4.00% |
| M&G Japan | 3.50% |
| Amundi Prime Japan ETF | 3.00% |
| Franklin FTSE China ETF | 3.00% |

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

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

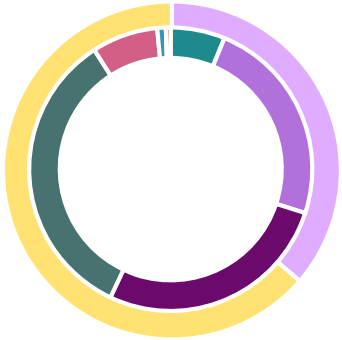
Typically lower rewards — Typically higher rewards

## Asset allocation (%)



| | |
|---|---|
| **Equity** | 74.00% |
| North America equity | 23.50% |
| UK equity | 18.00% |
| Europe ex-UK equity | 11.00% |
| Japan equity | 6.50% |
| Emerging markets equity | 4.50% |
| Emerging markets ex-China equity | 4.50% |
| Asia Pacific ex-Japan equity | 3.00% |
| China equity | 3.00% |
| **Fixed Income** | 22.00% |
| UK corporate bonds | 14.00% |
| Global bonds (GBP hedged) | 3.00% |
| Global government bonds (GBP hedged) | 3.00% |
| Emerging market debt | 2.00% |
| **Alternatives** | 2.00% |
| Managed futures | 2.00% |
| **Cash** | 2.00% |

## Fixed income breakdown (%)



### Issuer

| | |
|---|---|
| Government | 36.36% |
| Corporate | 63.64% |

### Quality

| | |
|---|---|
| AAA | 6.22% |
| AA | 23.85% |
| A | 26.92% |
| BBB | 33.94% |
| BB | 7.56% |
| B | 0.97% |
| Below B | 0.54% |

## Equity breakdown (%)



### Sector

| | |
|---|---|
| Technology | 22.90% |
| Financial Services | 19.93% |
| Industrials | 13.68% |
| Healthcare | 8.41% |
| Consumer Cyclical | 8.33% |
| Communication Services | 6.29% |
| Consumer Defensive | 6.05% |
| Basic Materials | 5.19% |
| Energy | 4.68% |
| Utilities | 2.58% |
| Real Estate | 1.96% |

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# BAW MPS RG8

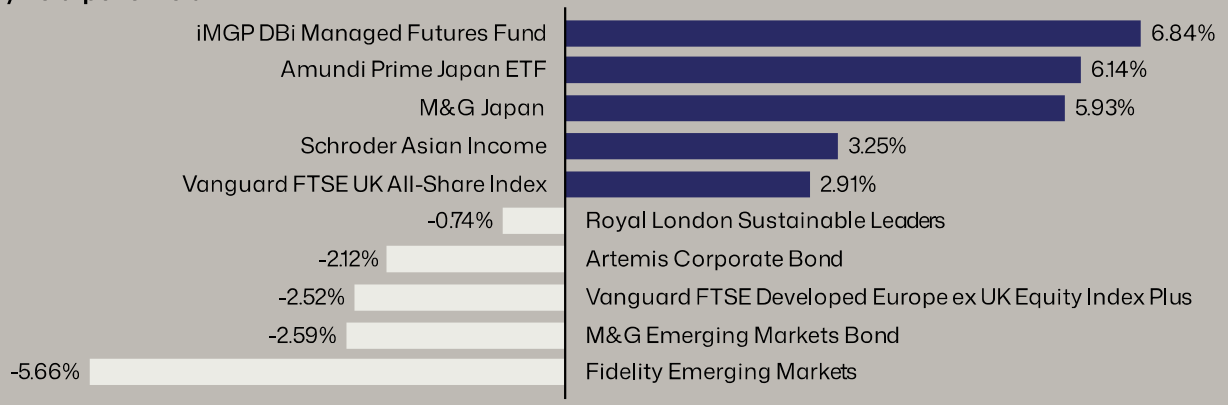
## Portfolio commentary

Equity markets proved resilient during the third quarter despite geopolitical uncertainty, higher energy prices and a more hawkish monetary policy backdrop. Several major central banks increased interest rates during the period as inflation concerns re-emerged, yet economic growth and company earnings remained supportive. Performance nevertheless varied significantly across sectors and regions, reinforcing the value of diversification and a broad approach to equity investing.

iMGP DBi Managed Futures led returns, benefiting from short positions in bond futures as rising government bond yields challenged traditional fixed income. Japanese equities were another source of strength. Amundi Prime Japan ETF benefited from financials, improving earnings expectations and continued corporate governance reform, while M&G Japan Fund gained through holdings including Recruit, Hitachi, Sony, Mitsubishi UFJ Financial Group and Mizuho Financial Group.

Fidelity Emerging Markets was the weakest holding. Gains in Aspeed Technology, Torex Gold Resources and Aris Mining were outweighed by weakness across technology names including SK hynix, SK Square, Samsung Electronics and Contemporary Amperex Technology. Vanguard FTSE Developed Europe ex UK Equity Index Plus also declined modestly, with weakness in ASML after the shares had posted strong gains in the first half of the year.

**Q3 2026 best/worst performers**




**There is insufficient historical performance data available as the portfolio was launched less than 12 months ago.**

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As at 30/09/26

# BAW MPS RG8

## Portfolio snapshot

| | |
|---|---|
| Number of holdings | 14 |
| Inception date | 01 Jul 2026 |
| Underlying OCF | 0.29% |
| Annual Investment Management Charge | 0.12% |
| Indicative Total OCF | 0.41% |

## Top 10 holdings

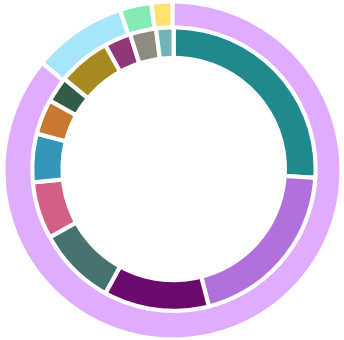
| Holding | Weight |
|---|---|
| Vanguard US Equity Index | 26.00% |
| Vanguard FTSE Developed Europe ex UK Equity Index Plus | 12.00% |
| Vanguard FTSE UK All-Share Index | 11.00% |
| Artemis SmartGARP Global Emerging Markets Ex China Equity | 6.50% |
| Artemis Corporate Bond | 6.00% |
| Fidelity Emerging Markets | 5.50% |
| Amundi Prime Japan ETF | 4.50% |
| Artemis Income Fund | 4.50% |
| M&G Japan | 4.50% |
| Royal London Sustainable Leaders | 4.50% |

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

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

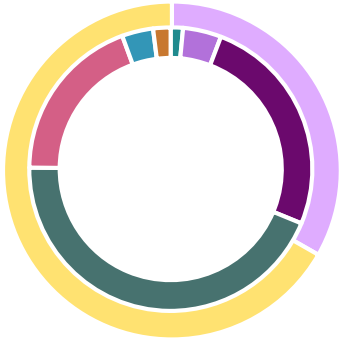
Typically lower rewards — Typically higher rewards

## Asset allocation (%)



| | |
|---|---|
| **Equity** | **86.00%** |
| North America equity | 26.00% |
| UK equity | 20.00% |
| Europe ex-UK equity | 12.00% |
| Japan equity | 9.00% |
| Emerging markets ex-China equity | 6.50% |
| Emerging markets equity | 5.50% |
| China equity | 4.00% |
| Asia Pacific ex-Japan equity | 3.00% |
| **Fixed Income** | **9.00%** |
| UK corporate bonds | 6.00% |
| Emerging market debt | 3.00% |
| **Alternatives** | **3.00%** |
| Managed futures | 3.00% |
| **Cash** | **2.00%** |
| Cash | 2.00% |

## Fixed income breakdown (%)



### Issuer

| | |
|---|---|
| Government | 33.33% |
| Corporate | 66.67% |

### Quality

| | |
|---|---|
| AAA | 1.40% |
| AA | 4.39% |
| A | 25.49% |
| BBB | 43.86% |
| BB | 19.32% |
| B | 3.55% |
| Below B | 1.98% |

## Equity breakdown (%)



### Sector

| | |
|---|---|
| Technology | 23.24% |
| Financial Services | 20.19% |
| Industrials | 14.02% |
| Consumer Cyclical | 8.61% |
| Healthcare | 8.12% |
| Communication Services | 6.50% |
| Consumer Defensive | 5.57% |
| Basic Materials | 4.95% |
| Energy | 4.34% |
| Utilities | 2.50% |
| Real Estate | 1.96% |

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# BAW MPS RG9

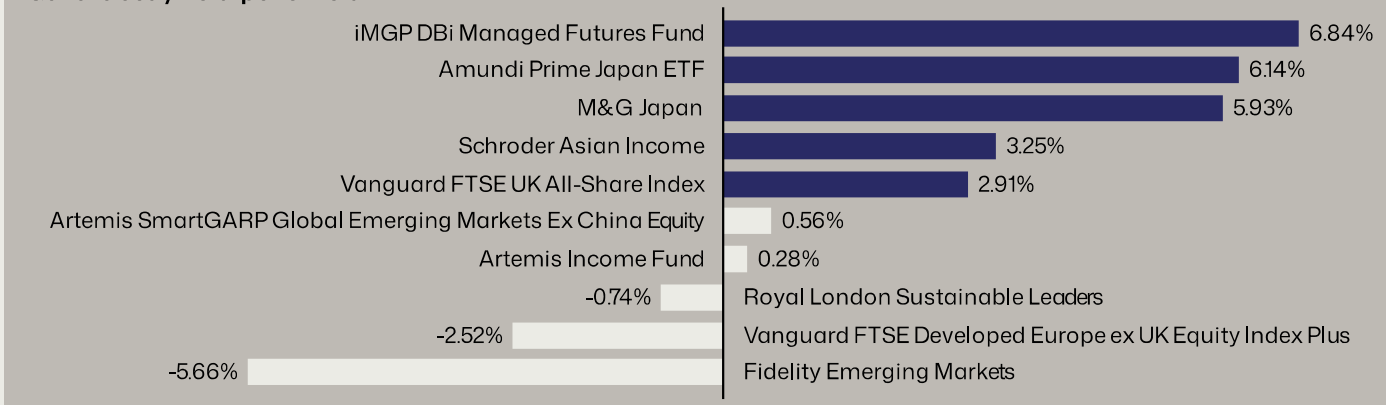
## Portfolio commentary

Equity markets proved resilient during the third quarter despite geopolitical uncertainty, higher energy prices and a more hawkish monetary policy backdrop. Several major central banks increased interest rates during the period as inflation concerns re-emerged, yet economic growth and company earnings remained supportive. Performance nevertheless varied significantly across sectors and regions, reinforcing the value of diversification and a broad approach to equity investing.

iMGP DBi Managed Futures led returns, benefiting from short positions in bond futures as rising government bond yields challenged traditional fixed income. Japanese equities were another source of strength. Amundi Prime Japan ETF benefited from financials, improving earnings expectations and continued corporate governance reform, while M&G Japan Fund gained through holdings including Recruit, Hitachi, Sony, Mitsubishi UFJ Financial Group and Mizuho Financial Group.

Fidelity Emerging Markets was the weakest holding. Gains in Aspeed Technology, Torex Gold Resources and Aris Mining were outweighed by weakness across technology names including SK hynix, SK Square, Samsung Electronics and Contemporary Amperex Technology. Vanguard FTSE Developed Europe ex UK Equity Index Plus also declined modestly, with weakness in ASML after the shares had posted strong gains in the first half of the year.

**Q3 2026 best/worst performers**




**There is insufficient historical performance data available as the portfolio was launched less than 12 months ago.**

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As at 30/09/26

# BAW MPS RG9

## Portfolio snapshot

| | |
|---|---|
| Number of holdings | 12 |
| Inception date | 01 Jul 2026 |
| Underlying OCF | 0.32% |
| Annual Investment Management Charge | 0.12% |
| Indicative Total OCF | 0.44% |

## Top 10 holdings

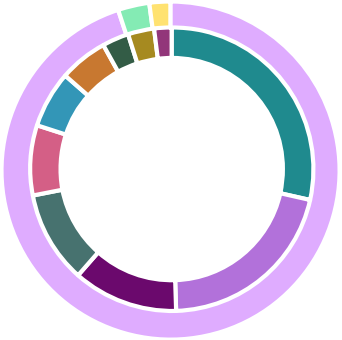
| Holding | Weight |
|---|---|
| Vanguard US Equity Index | 28.50% |
| Vanguard FTSE Developed Europe ex UK Equity Index Plus | 12.00% |
| Artemis Income Fund | 8.00% |
| Artemis SmartGARP Global Emerging Markets Ex China Equity | 8.00% |
| Royal London Sustainable Leaders | 8.00% |
| Fidelity Emerging Markets | 6.50% |
| Franklin FTSE China ETF | 5.50% |
| M&G Japan | 5.50% |
| Amundi Prime Japan ETF | 5.00% |
| Vanguard FTSE UK All-Share Index | 5.00% |

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

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

Typically lower rewards — Typically higher rewards

## Asset allocation (%)



| | |
|---|---|
| **Equity** | **95.00%** |
| North America equity | 28.50% |
| UK equity | 21.00% |
| Europe ex-UK equity | 12.00% |
| Japan equity | 10.50% |
| Emerging markets ex-China equity | 8.00% |
| Emerging markets equity | 6.50% |
| China equity | 5.50% |
| Asia Pacific ex-Japan equity | 3.00% |
| **Alternatives** | **3.00%** |
| Managed futures | 3.00% |
| **Cash** | **2.00%** |
| Cash | 2.00% |

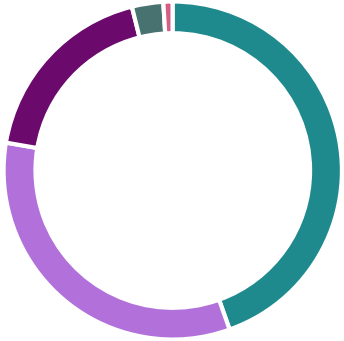
## Equity breakdown (%)



**Sector**

| | |
|---|---|
| Technology | 23.71% |
| Financial Services | 20.46% |
| Industrials | 14.19% |
| Consumer Cyclical | 9.03% |
| Healthcare | 7.88% |
| Communication Services | 6.84% |
| Consumer Defensive | 5.03% |
| Basic Materials | 4.61% |
| Energy | 3.87% |
| Utilities | 2.41% |
| Real Estate | 1.98% |

## Equity breakdown (%)



**Market Cap Group**

| | |
|---|---|
| Giant | 44.53% |
| Large | 33.08% |
| Mid | 18.47% |
| Small | 3.04% |
| Micro | 0.88% |

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

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