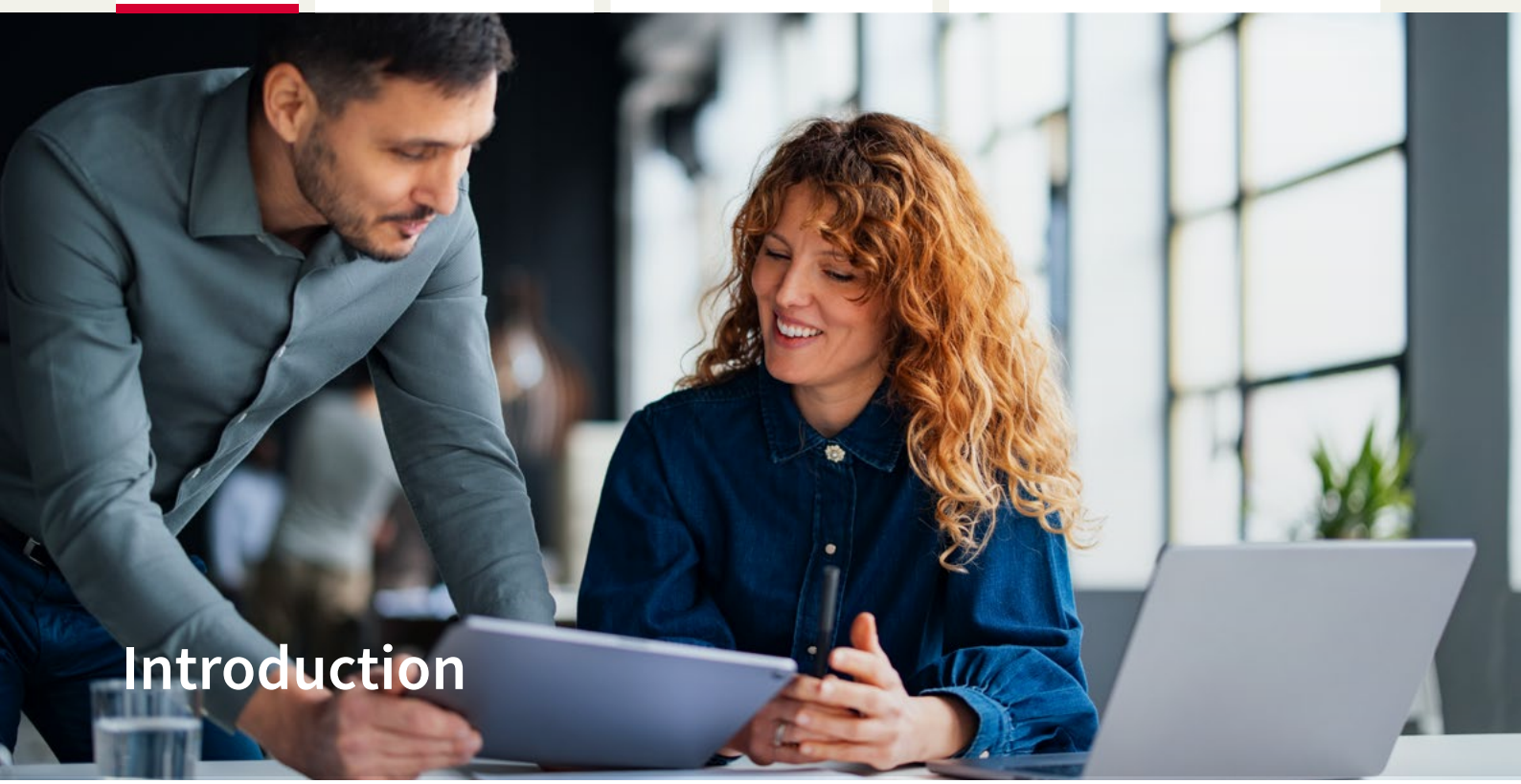


AJBell
Feel good, advising.

Feel good, advising:

AJ Bell Managed Portfolio Service Adviser guide

This is for professional intermediaries; do not share with your clients.



Introduction

Feel good, advising

Advising should feel rewarding, but all too often operational admin can weigh you down and take up valuable time. The AJ Bell Managed Portfolio Service (MPS) manages asset allocation, investment selection, and regular rebalancing, freeing you to focus on building high-value client relationships.

Our award-winning AJ Bell Investments Team brings over 10 years of proven delivery, managing £12.1bn of assets for over 250,000 customers. As a partner for all seasons, we manage investment risk for the long term on your clients' behalf, and are backed by a stable FTSE 250 parent that administers £126bn for more than 796,000 customers.

FTSE 250
Parent company

12.1 billion
Assets Under Management (AUM)

250,000+
customers

10+ years
Proven MPS track record

What is a Managed Portfolio Service (MPS)?

A Managed Portfolio Service (MPS) is an outsourced discretionary investment solution. Instead of manually building, tracking and rebalancing individual client portfolios, the expert investment team at AJ Bell manages asset allocation, investment selection and regular rebalancing for you.

AUM and customer numbers as at 30 September 2026

How AJ Bell MPS delivers value

For you

Save time – We build and manage the portfolios, including regular rebalancing, so you can focus on your clients.

Simplify compliance – Our portfolios map easily to standard risk tools.

Reduce business risk – Our experts manage the portfolios and navigate markets for you.

For your client

Investment expertise – Professional management delivering consistent, risk-adjusted performance.

Low cost – Keep more money invested, with a competitive 0.12% p.a. Annual Management Charge (AMC).

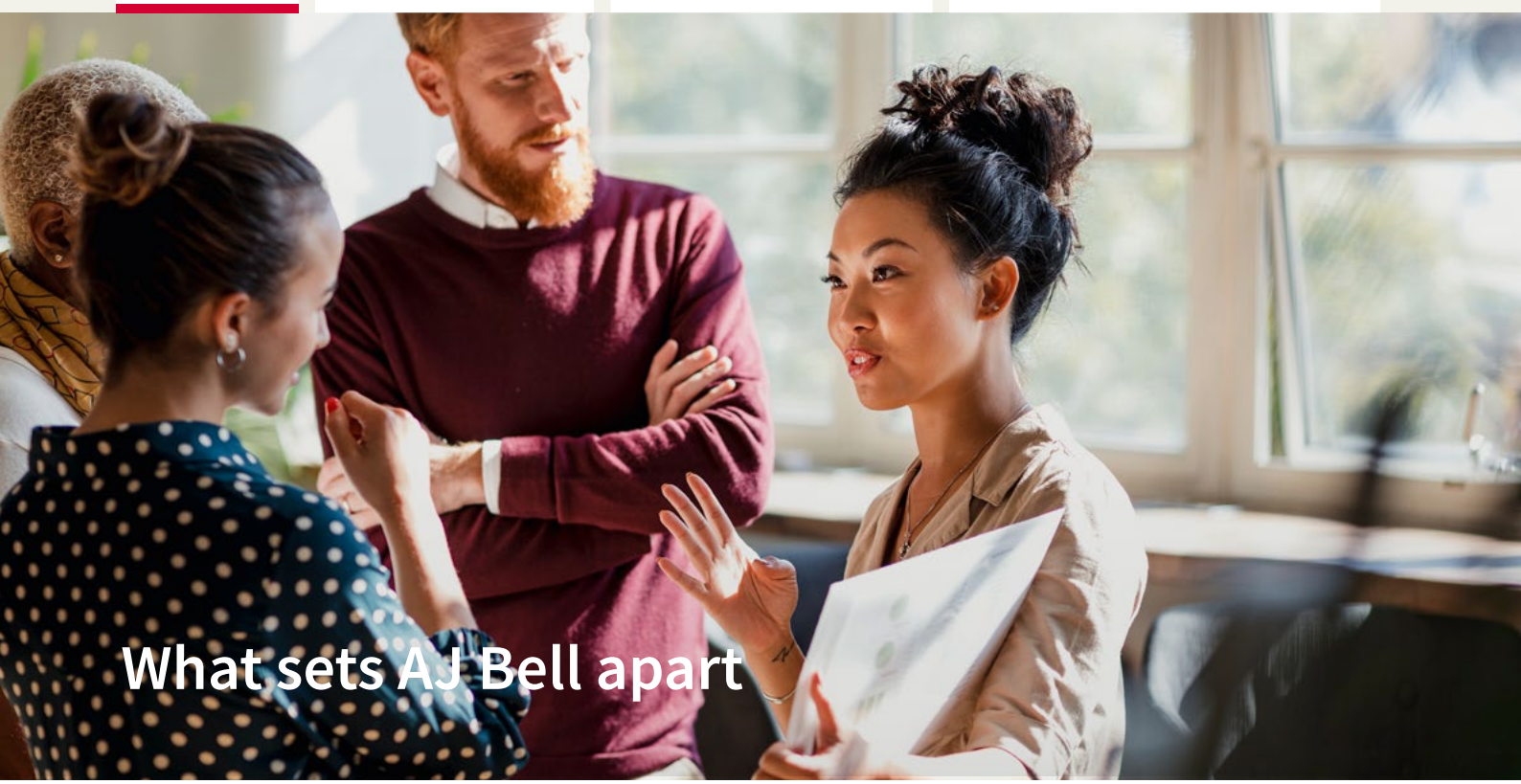
Portfolios aligned to risk – Broad range of diversified portfolios tailored to managing the risk level that feels right for their needs.

Advisers across the UK are increasingly turning to Managed Portfolio Services to streamline their central investment propositions. Over £200 billion is now managed through MPS portfolios in the UK, a surge of nearly a third in just twelve months (source: NextWealth MPS Asset Update, Q1 2026).

What you'll find in this guide

- **What sets AJ Bell apart** – Learn how our scale, award-winning strength, support, and three-layer approach save time, lower costs and simplify suitability.
Go to page 4
- **How to select the right AJ Bell MPS** – A clear guide to choosing the right AJ Bell MPS for different client needs, risk profiles, and implementation styles.
Go to page 12
- **Start feeling good about advising with AJ Bell** – Access digital tools, download client guides and contact our team to scale your practice.
Go to page 18





What sets AJ Bell apart

At AJ Bell, we combine institutional scale, recognised excellence and a robust three-level investment approach to make your advice process straightforward, highly valued and stress-free. Our Managed Portfolio Service (MPS) takes care of the management and day-to-day portfolio administration, giving you back valuable time to continue building your client relationships.

Why choose AJ Bell?

Institutional scale
Instil client confidence instantly

1

Recognised excellence
Justify your recommendation effortlessly

2

A robust three-level approach
Reassure clients through changing markets

3

Institutional scale

Instil client confidence instantly

1

At AJ Bell, our goal is to help you 'feel good, advising', making your advice process straightforward, highly valued and stress-free. We combine the scale and stability of a FTSE 250 parent company with the expertise of an award-winning team with over 10 years of proven MPS delivery, trusted by more than 250,000 clients to manage £12.1bn of assets.

FTSE 250	£12.1 billion	250,000+	10+ years
Parent company	Asset Under Management	Customers	Proven MPS track record

AUM and customer numbers as at 30 September 2026

AJ Bell's recognised excellence

Justify your recommendation effortlessly

2

Our investment capability and service quality are backed by leading independent ratings, including a 5-star Defaqto rating for seven consecutive years across our Managed Portfolio Service (MPS) range; top awards from Citywire, Investment Week, and Money Marketing; a 4.9/5 Trustpilot rating; and Which? Recommended Provider status eight years running, as of November 2026.

- Best Growth Portfolios 2024 and 2025
- Investment Fund Manager of the Year Awards 2026 Winner – Managed – Flexible
- defaqto ★★★★★ 7 years in a row
- Money Marketing Provider of the Year 2025
- Which? Recommended 8 years in a row
- Trustpilot Excellent 4.9

A robust three-level approach

Reassure clients through changing markets

3

Combining decades of experience, with well-tested algorithms that analyse historical asset class returns, our three-level approach gives the investment team more ways to adapt portfolios as markets change.

We can make targeted adjustments across asset classes, regions and sectors, giving the team greater flexibility to respond while keeping portfolios diversified and within their agreed risk levels.

Level	How we actively manage risk and value
Level 1: The asset types	We group investments into broad categories, such as bonds, cash, stocks and alternative investments. This provides a clear view of the main sources of risk and return within each portfolio.
Level 2: The strategic driver	We set the long-term allocation across asset classes, including different bond types and equity regions. For example, we would decide what percentage of our stock holdings should be based in the UK. We make these decisions through an algorithm that understands how investments have interacted in the past.
Level 3: Tactical positioning	Sometimes our own experience picks up risks the algorithm can't identify, or changes in the market that present opportunities. We stay on top of these changes and will adjust the portfolio if we believe it would be beneficial to do so.

We capture major market shifts while avoiding short-term fads that drive up trading costs. Through our Asset Allocation Forum and annual formal reviews, we aim to keep all adjustments disciplined and cost-effective.



Why is this better for your clients?

- Your clients benefit from portfolios that are actively monitored and managed within clear risk controls. Even in our Passive MPS, the underlying investments may be passive, but the asset allocation is actively managed to help keep portfolios aligned with clients' long-term goals.

Why choose our MPS?

Our Managed Portfolio Service (MPS) is an efficient operational solution for your firm, delivering AJ Bell's sophisticated investment engine directly to your clients, while solving your day-to-day administrative challenges.

Cost-effective pricing 1
Highly competitive rates

Rebalancing admin removed 2
Discretionary service, automated quarterly rebalancing

Streamlined suitability alignment 3
Mapped to leading risk profiling tools

Versatile choice for every client 4
A range of portfolios for different investment needs

Consistent, risk-targeted performance 5
Built on disciplined portfolio management

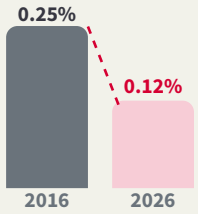


Cost-effective pricing

Highly competitive rates

1

As we have grown and developed our infrastructure, we have benefited from greater cost efficiencies which we have passed on directly to your clients. The MPS charge has more than halved in 10 years, allowing us to offer a highly competitive Annual Management Charge (AMC) of just **0.12% p.a** across our core range of portfolios.



Our MPS charge has more than halved in 10 years

0.25% → 0.12% p.a.
Annual Management Charge

24%

lower OCF than the market average

Source: Morningstar September 2026 compares the total cost of our MPS ranges to the market average

How can we offer such low costs?

Beyond our infrastructure, we leverage our scale to negotiate institutional rates on underlying holdings wherever possible, and pass these savings to your clients.

Note: The total overall charge (OCF) will vary depending on the specific investment style your client chooses.

Rebalancing admin removed

2

Discretionary service, automated quarterly rebalancing

Delivered as a discretionary service, our experts manage all investment decisions, including quarterly rebalancing and portfolio adjustments. This removes the burden of managing portfolios and chasing client signatures, saving your team time and helping you scale.

Streamlined suitability alignment

3

Mapped to leading risk profiling tools

Securely mapped to industry-leading risk profiling tools, our MPS portfolios are engineered to prevent 'portfolio drift'. This gives you absolute confidence in your suitability recommendations and simplifies your ongoing compliance reporting. Tools used include:

Oxford Risk | defaqto | DYNAMIC PLANNER | FinaMetrica | MABEL INSIGHTS | ev

Versatile choice for every client

4

A range of portfolios for different investment needs

To accommodate diverse client needs, we offer a selection of growth portfolios that range from 'cautious' to 'global growth', dedicated income options, a Gilt MPS and a Money Market MPS. This breadth of choice helps you meet the needs of a wide range of clients through a single investment proposition.

Read more in the **'How to select the right AJ Bell MPS'** section.



Consistent, risk-targeted performance

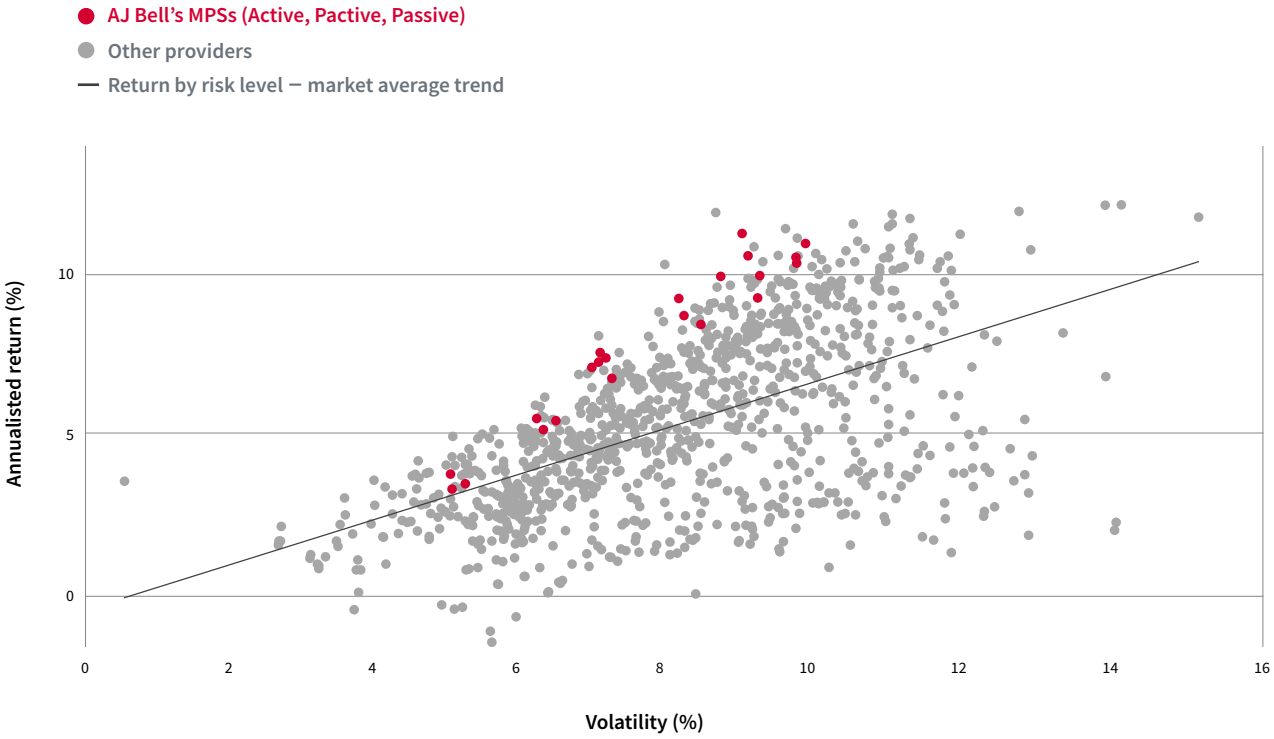
Built on disciplined portfolio management

5

Risk-adjusted performance

Outsourcing investment management does not mean sacrificing returns. Built over a decade of disciplined management, our portfolios aim to deliver strong risk-adjusted performance within their targeted risk bands. As shown below, over the five-year period from August 2021 to August 2026, AJ Bell MPS portfolios sat above the industry trend line, generating higher annualised returns relative to their level of volatility compared to peer averages.

Five year track record: AJ Bell MPS vs. industry peers



Source: Morningstar data as at 11.8.26. Compares five-year volatility and annualised returns for all 1,027 MPS solutions on Morningstar (excludes nine only available on Morningstar's international platform).

Performance and volatility data shown reflect standard AJ Bell Growth MPS portfolios (Passive, Active, and Pactive) against their relevant IA sector peer groups. Responsible MPS portfolios follow MSCI SRI screening criteria with an ethical universe constraint and are benchmarked separately. For Responsible MPS risk and performance data, please refer to the AJ Bell Investcentre website.

Past performance is not a guide to future performance, and some investments may need to be held for the long term.

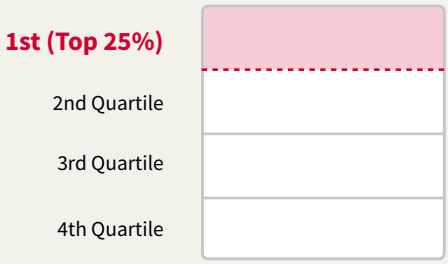
Consistent, risk-targeted performance (continued)

Built on disciplined portfolio management

5

Top-quartile ranking MPS

Across our Active, Passive and Pactive MPS 1-6 ranges, portfolios delivered strong relative performance against their relevant Investment Association (IA) sector peer groups, ranking in the 1st quartile over the five-year period from August 2021 to August 2026.



Market-leading efficiency

Efficiency measures the average return delivered per unit of risk taken. According to Morningstar data from July 2021 to July 2026, our Passive range ranked 1st in efficiency, with Pactive placing 5th and Active placing 6th.

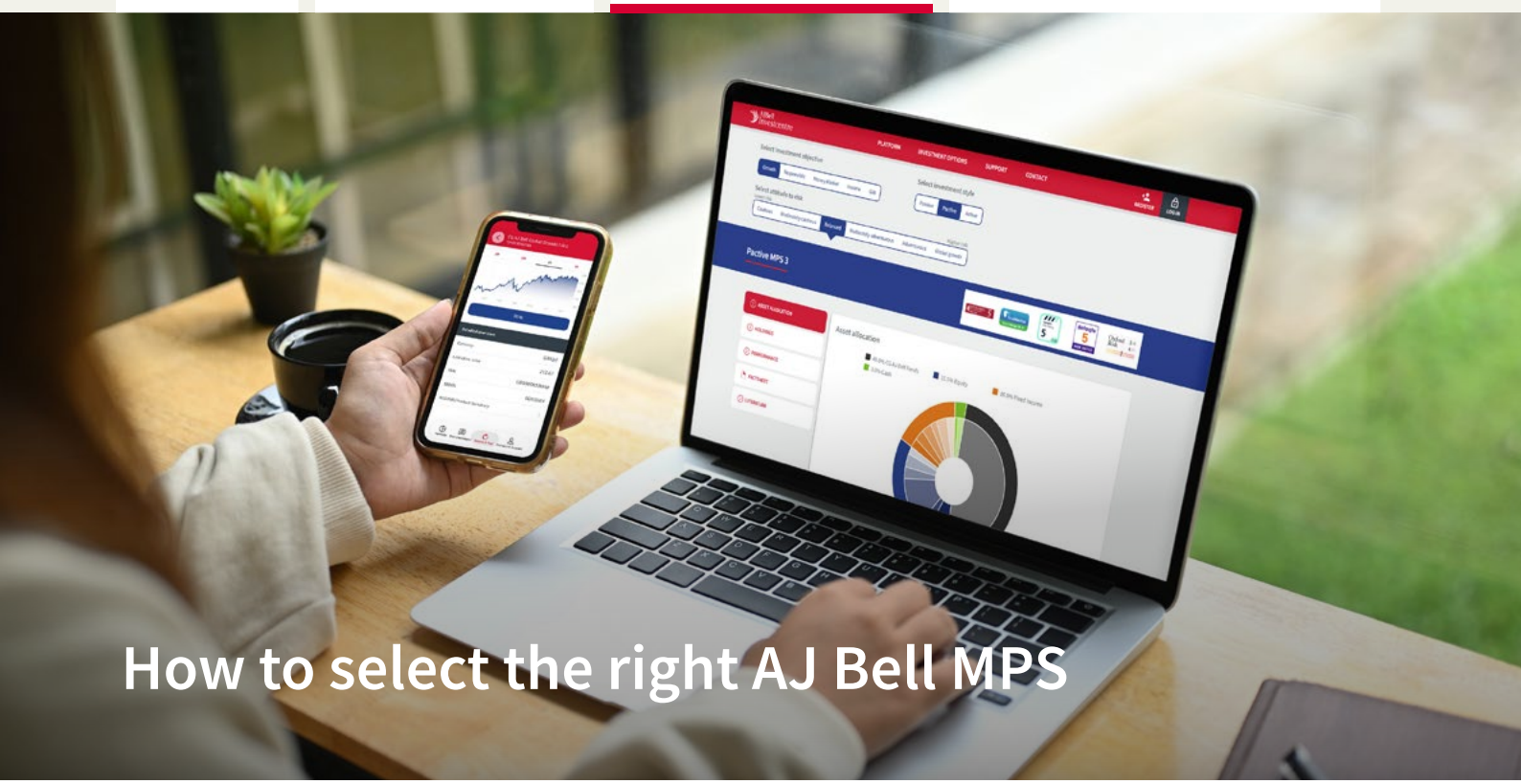
1st
in efficiency.

Our Passive range
ranked by Morningstar

Morningstar is used to calculate the efficiency score as at 31 July 2026.
Evaluates all MPS ranges with 5+ year track record on the langcat analyser.

Key takeaway

Bring peace of mind to your practice with AJ Bell's MPS. By letting our experienced team take care of daily investment decisions, required actions, and rebalancing of the portfolios for you, you can streamline compliance and free up time to feel good about advising. In turn, your clients enjoy three-level active risk management and reliable, risk-targeted performance – all delivered with market-leading value at a fixed 0.12% p.a. Annual Management Charge on our core range of portfolios.



How to select the right AJ Bell MPS

To help you meet diverse client needs and satisfy Consumer Duty, AJ Bell's MPS offers five core investment objectives, six risk profiles and three implementation styles. Built on a transparent, risk-first approach, our portfolios map seamlessly to your existing risk-profiling tools.

Choosing the right AJ Bell MPS for your client involves three core decisions:

Portfolio options
Find an investment option that meets your client's objectives

Risk profile
See how the portfolios map to different risk profiles

Implementation style
Understand the different implementation styles available

Investment pathways

Find an investment option that meets your client's objectives

Growth

For clients seeking long-term capital growth, you can choose one of six different risk levels – as outlined in the risk profile section.

Investment style: **Active** | **Pactive** | **Passive** | **Responsible**

Risk: **MPS 1-6**

Income

Designed to deliver a sustainable, high level of natural yield over time. The income portfolios look to deliver a sustainable annual yield of 3%-5% across two distinct risk options.

Investment style: **Active** | **Passive**

Risk: **MPS 1-2**

Gilt

Designed to help clients make tax-efficient use of cash deposits, with varying maturities. The gilt portfolios are structured around specific maturity years. This allows you to match precise client investment horizons. The portfolios invest in high-quality UK government bonds that are scheduled to mature in the target year, securing a highly predictable capital outcome. **Refer to our Gilt guide for more information.**

Money Market

A highly defensive option for cash management, with no cost, serving as a low-risk holding space. For clients requiring immediate liquidity or a defensive cash proxy, the Money Market MPS invests 100% in cash, near-cash and high-quality, short-duration Money Market instruments to secure platform-leading yields with minimal capital risk.

Risk profile

See how the portfolios map to different risk profiles

Once you have established your client's core investment objective, use the corresponding pathway below to see how AJ Bell MPS portfolios map to different risk profiles - example below.

Growth risk profiles

Our **Growth** portfolios have six distinct risk profiles. The asset allocation is subject to change, please see the Factsheets for up to date information.

Cautious **MPS 1** Forward volatility target 4.20% - 6.30%		**Equity 26%** Fixed income & cash: **74%**	Designed for investors who want to preserve capital and minimise ups and downs. Higher allocation to bonds and cash, with limited exposure to shares.	Oxford Risk 2/5 2/7 · defaqto 3 RISK RATED · DYNAMIC PLANNER TARGETED 3
Moderately cautious **MPS 2** Forward volatility target 6.30% - 8.40%		**Equity 48%** Fixed income & cash: **52%**	For investors seeking modest growth while keeping risk relatively low. A balanced mix of defensive assets and shares.	Oxford Risk 2/5 3/7 · defaqto 4 RISK RATED · DYNAMIC PLANNER TARGETED 4
Balanced **MPS 3** Forward volatility target 8.40% - 10.50%		**Equity 62%** Fixed income & cash: **38%**	Striking a balance between growth and stability. Roughly equal exposure to global shares and defensive assets, such as bonds.	Oxford Risk 3/5 4/7 · defaqto 5 RISK RATED · DYNAMIC PLANNER TARGETED 5
Moderately adventurous **MPS 4** Forward volatility target 10.50% - 12.60%		**Equity 79%** Fixed income & cash: **21%**	Seeking increased gains and relatively higher long-term growth, with an element of increased risk through greater investment in shares.	Oxford Risk 4/5 5/7 · defaqto 7 RISK RATED · DYNAMIC PLANNER TARGETED 6
Adventurous **MPS 5** Forward volatility target 12.60% - 14.70%		**Equity 91%** Fixed income & cash: **9%**	Focused on growing investors' money by being predominantly invested in shares, for those who are comfortable taking on extra risk and can live with market fluctuations.	Oxford Risk 4/5 6/7 · defaqto 8 RISK RATED · DYNAMIC PLANNER TARGETED 7
Global growth **MPS 6** Forward volatility target 14.70% - 16.80%		**Equity 99%** Fixed income & cash: **1%**	Targeting maximum gain by investing almost entirely in global shares, including increased investment within emerging markets, for investors comfortable with greater fluctuations in value.	Oxford Risk 5/5 6/7 · defaqto 9 RISK RATED · DYNAMIC PLANNER TARGETED 8

Income risk profiles

There are two AJ Bell MPS portfolios designed for income. The asset allocation is subject to change, please see the Factsheets for up to date information.

MPS 1

Forward volatility target
8.40% - 10.50%



Equity 62%

Fixed income & cash:
38%

Aims to minimise the risk of capital loss over a market cycle while generating yield. It invests in a broad mix of bonds and high-dividend equities.

MPS 2

Forward volatility target
12.60% - 14.70%



Equity 91%

Fixed income & cash:
9%

Aims to protect your client's money from inflation. It invests heavily in global equities with high dividend yields.



Implementation style

Understand the different implementation styles available

At AJ Bell, you can select from four implementation styles, where applicable, to match your client's investment needs, cost-sensitivity, expectations for outperformance, or values.

Passive

Built solely on index-tracking instruments (such as ETFs and tracker funds) to capture broad market returns. This is best suited if keeping investment costs to an absolute minimum is your primary consideration.

Active

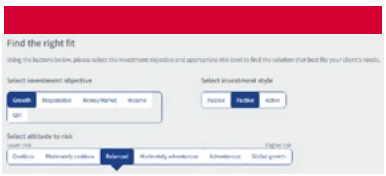
Composed of actively managed funds handpicked by AJ Bell's Investment Team. This style is suitable if you want the potential to beat standard benchmarks over a long investment horizon, and are comfortable with the higher underlying costs.

Pactive (Blended)

A hybrid option combining both active and passive approaches. It uses passive vehicles for highly efficient access to markets, and active managers where the team believes they can add genuine value, giving you a balance between cost-efficiency and outperformance potential.

Responsible

A values-aligned style designed for clients seeking sustainable investing without compromising on risk discipline. It applies strict MSCI SRI screening to exclude controversial sectors, whilst favouring investing in leading ESG-rated companies through fund vehicles.



Check out our interactive tool on the AJ Bell Investcentre website to truly understand the diverse range of options available, and the ease with which you can navigate different objectives, client suitability profiles, and implementation styles.

Go to: investcentre.co.uk/investments

AJ Bell MPS's comparative advantage

- **Competitive cost of 0.12% AMC:** Significantly more cost-effective than traditional discretionary competitors.
- **Consistent and risk-targeted performance:** Portfolios built for strong risk-adjusted returns, achieving top-quartile peer rankings and market-leading efficiency.
- **Dynamic three-level risk approach:** Active asset allocation management, even across passive portfolios.

Key takeaway

Selecting the right AJ Bell MPS is a streamlined process, designed to simplify suitability and satisfy Consumer Duty requirements. By identifying your client's primary investment objective, mapping their suitability profile, and selecting the most appropriate implementation style, you can efficiently deliver portfolios tailored to their individual needs and risk profile.

Start feeling good about advising with AJ Bell

We understand that your time is your most valuable asset. By letting the AJ Bell MPS handle asset allocation, rebalancing and ongoing risk monitoring, you can focus on what matters most –building rewarding, long-term client relationships.

Explore our digital tools and client resources:

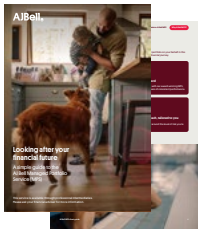


Interactive MPS page: Scan the QR code below or visit our website to explore our interactive portfolio tool.

Toggle between investment objectives, risk profiles and implementation styles to view dynamic asset allocations, risk ratings, and much more.

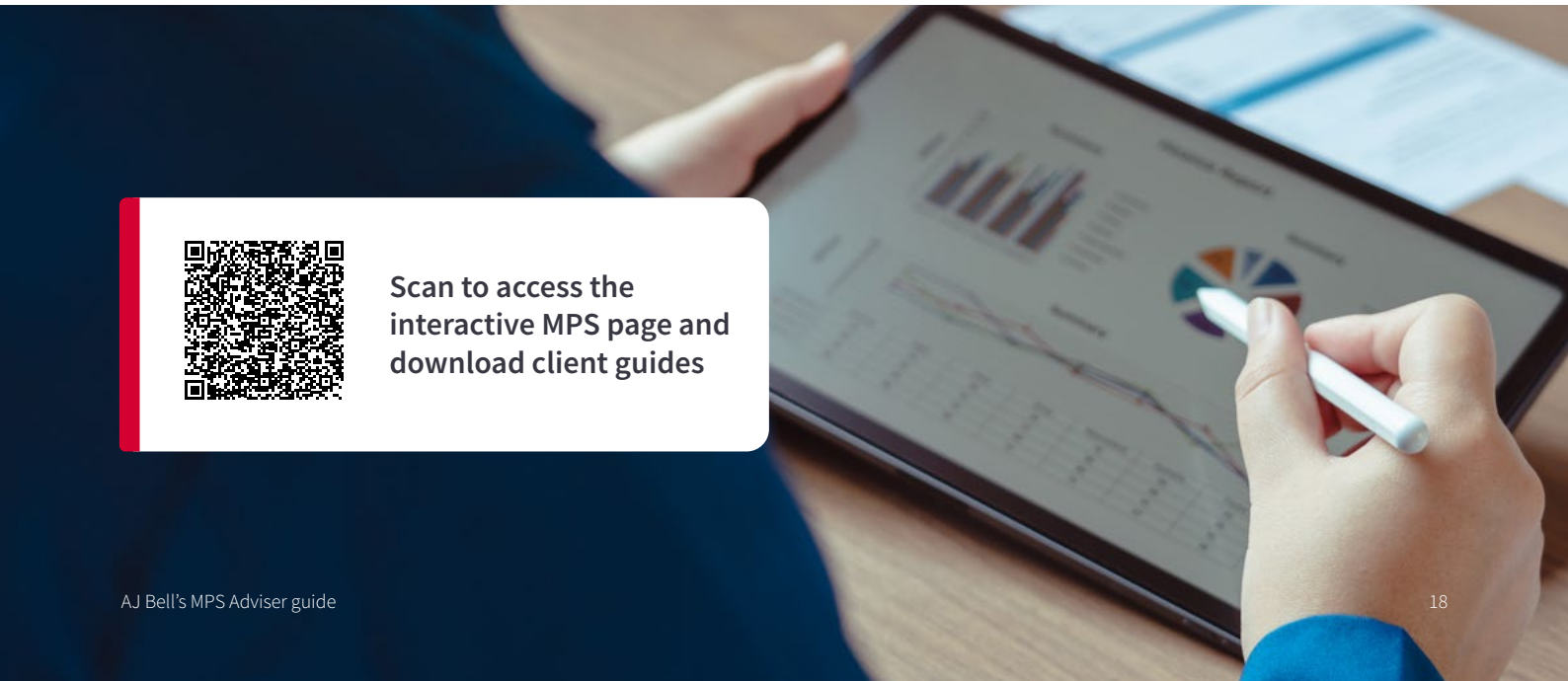


Quarterly market report: Access our latest quarterly commentary to stay up to date on market trends, economic drivers and portfolio performance.



Dedicated client guide: We have created a client ready MPS Guide that's designed to help your client understand the benefits of AJ Bell's MPS in clear, transparent language.

Our MPS range is available across multiple platforms, making it easier to deliver a consistent investment approach across your client bank - includes: AJ Bell Investcentre, abrdn Wrap, Aviva, Praemium and Quilter.



Scan to access the interactive MPS page and download client guides

Ready to take the next step?

Get in touch with one of our Business Development colleagues today. We would be delighted to explore our MPSrange with you, discuss how it fits into your business, and answer any questions you may have.



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Feel good, advising.

The value of investments can go down as well as up and your clients may not get back their original investment. Past performance is not a guide to future performance and some investments need to be held for the long term.

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This brochure provides general information about the Managed Portfolio Service. It should not be read or construed as investment advice. It is your responsibility to assess your client's circumstances and make a personal recommendation that is suitable for their needs.

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