AJBell Investcentre

MANAGED PORTFOLIO SERVICE

Multi-asset investing made easy

ADVISER GUIDE

For professional intermediaries only. Not for distribution to retail clients.

Easy, transparent, low-cost investing

AJ Bell Investcentre is part of AJ Bell – one of the UK's largest investment platforms.

As a company that has always strived to make investing easier and more accessible, we wanted to provide you with a simple way of selecting the right investment solution for your clients, based on their investment objectives and appetite for risk. The result is our Managed Portfolio Service (MPS).

The MPS is designed to help you select the most appropriate portfolio for each client's needs, in the most efficient way possible. We do this by mapping our risk-targeted multi-asset portfolios to market-leading risk profiling tools, and giving you a range of styles of management to choose from.

As you would expect from AJ Bell, the whole service is provided with a focus on transparency, clear communication and the need to keep costs low. This is underpinned by our commitment to innovation, and a desire to constantly enhance both the level of service and value we provide for you and your clients.

Managed Portfolio Service

- Management charge of 0.15% p.a.
- Offers a wide range of risk-targeted model portfolios
- Portfolios managed by an experienced team of professionals at AJ Bell Investments

The value of your clients' investments can do down as well as up and they may not get back what they put in.

Having worked with advisers for over 20 years, we understand the importance of the advice model and the relationship between you and your clients. We do not, and will not, provide financial advice, giving you the assurance that those relationships remain yours.

You also have the reassurance that comes from working with a large and financially secure company. AJ Bell Investcentre is part of AJ Bell – one of the UK's largest investment platforms, with £121.5 billion of assets under administration and 762,000 customers.

Proven expertise

The MPS is powered by AJ Bell Investments; the part of AJ Bell that is responsible for providing a range of investment and fund management solutions.

The team behind AJ Bell Investments has more than 100 years' experience of managing funds for retail and institutional investors, building Centralised Investment Propositions and other investment management solutions.

Benefits of the Managed Portfolio Service

- A broad range of passive, active, 'Pactive' and income-based investment options
- A focus on lowering costs wherever possible
- Mapped to industry-leading risk profiling tools
- Managed by an experienced investment team, with a long-term approach
- Less administration for your firm
- Our service is run on a 'reliance-on-others' basis

Less administration for you. More time for your clients.

By offering access to a range of diversified, risk-targeted portfolios, we take the hassle out of researching, building and maintaining your own Central Investment Proposition.

What's more, using the discretionary permissions of AJ Bell Investments means you no longer need to obtain individual client permission for portfolio amendments and rebalancing – leaving you free to focus on adding value to your clients through the financial planning process.

With ongoing management and rebalancing of the portfolios, you and your clients have the peace of mind that comes from knowing the portfolio will continue to target the appropriate level of risk, while remaining invested to provide the potential for capital growth and income generation. The portfolios are rebalanced quarterly; often enough to keep to the risk target, but not so often that unnecessary deals – and the associated costs – impact on your clients' accounts.

By working in partnership we can help to deliver everything you and your clients require – including all the information, tools and documentation needed to meet your regulatory requirements.

You are still in control

We help to reduce the regulatory and administrative burden of managing investments, but you retain overall control of your clients' accounts. The responsibility for managing cash in the accounts and for investing or realising cash from the portfolio remains with you.

Initial investments are instructed online via our Bulk Dealing and Model Portfolio service. To invest additional money into the portfolio, you simply need to rebalance it. We will do this on a quarterly basis anyway, so if you make sure cash is in the account we will invest it as part of the next scheduled rebalance. Alternatively, you can instruct an ad hoc rebalance online yourself.

To realise cash, you can simply input manual orders online to sell funds as you normally would, or you can automate the process by using the cash management tools to instruct regular disinvestments. It is important to note that trading on individual holdings may mean a client's portfolio is out of line with the model until the next scheduled rebalance. The cash management tools include a proportionate regular disinvestment option, which you can use in conjunction with the MPS. Our service is run on a 'reliance-on-others' basis, as we believe this method reduces risk and increases the clarity of respective responsibilities, which benefits you and your clients.

Leading on costs

Since investment involves risks, we believe in helping you control the one thing we can be sure of – costs.

With some of the lowest management fees within the industry, we work tirelessly to reduce the costs to your clients in both our passive and active portfolios.

Our commitment to constant innovation and improvement means we regularly research the latest market developments in an effort to ensure that your clients' money keeps on working hard for them.

> … management charge of 0.15% p.a.

By investing in this way, we strip out unnecessary costs wherever possible. And because we don't have the legacy systems or overheads you would find with some of the longer-established investment managers in the market, our management charge of 0.15% p.a. is half that of many of our competitors.

When investing in actively managed funds, the same commitment on costs applies. As one of the UK's largest investment platforms, we use our buying power to negotiate special rates with managers wherever possible, ensuring that we deliver real value for money.

Other platform, product and dealing charges will apply in addition to the charge for the MPS – please refer to our charges and rates document on www.investcentre.co.uk for more details.

Risk-mapped investments

In an effort to make suitability simple, the portfolios are mapped to the leading risk profiling tools on the market, with options available for the cautious investor, right through to the more adventurous.

Rather than building portfolios and then matching them to a risk rating, we take a 'risk-first' philosophy, in which the level of risk targeted is fundamental to our process from first to last.

Our model portfolios are managed on a forward-looking, tactical basis. So, when an investor puts money into one of our portfolios, you can be sure that the risk levels will remain consistent with that client's expectations over time. Whilst this may sound intuitive, many products do not have such a rigorous approach – increasing the chances of an unpleasant surprise.

AJBell	MPS 1	MPS 2	MPS 3	MPS 4	MPS 5	MPS 6	MPS Income 1	MPS Income 2	
	Cautious	Moderately Cautious	Balanced	Moderately Adventurous	Adventurous	Global Growth	Income	Income & Growth	Responsible Screened Growth
Dynamic Planner	3	4	5	6	7	8	5	7	
ev	ev3 Growth	ev6 Growth	ev7 Growth	ev9 Growth	ev10 Growth	ev10 Growth			
FinaMetrica	Score Range 36-48	Score Range 50-61	Score Range 58-69	Score Range 68-84	Score Range 75-100	Score Range 79-100	Score Range 58-69	Score Range 74-100	
Synaptic	3	4	5	7	8	8	5	8	
defaqto	3 Risk Rated	4 Risk Rated	5 Risk Rated	7 Risk Rated	8 Risk Rated	9 Risk Rated	5 Risk Rated	8 Risk Rated	8 Risk Rated
Oxford Risk	2/5 2/7	2/5 3/7	3/5 4/7	4/5 5/7	4/5 6/7	5/5 6/7			
MABEL Insights	1	2	3	4	5	5	3	5	
Passive MPS	✓	✓	✓	✓	✓	✓	✓	✓	
Active MPS	✓	✓	✓	✓	✓	✓	✓	✓	
Pactive MPS	✓	✓	✓	✓	✓	✓			

A broad range of investment options

We know that your clients will have a variety of different investment goals and objectives - so we have a broad range of options to help you achieve them.

Since no one knows your clients' needs and preferences better than you do, our managed portfolio service allows you to opt for a Passive or Active approach, as well as our 'Pactive' offering, which combines our expertise in each field to give you the best of both worlds.

Who is the MPS for?

When you sign up for the MPS, the full range of passive, active and income portfolios will be available for you to use with any of your clients in the Funds & Shares Service, across SIPP accounts, ISAs and GIAs. The portfolios have been designed to suit a wide range of client needs, with a minimum guide investment amount of £25,000 for the Passive portfolios, £25,000 for the 'Pactive' portfolios, £25,000 for the Active portfolios and £20,000 for the Responsible portfolios.

There are always costs associated with managing portfolios, and while we do not enforce any minimum account values for using the MPS, you may wish to consider the impact that the cost of the service and other product charges may have on expected returns for smaller portfolios.

Selecting the right portfolio

To make selecting the right portfolio for your client easy, our MPS range of portfolios is designed to be flexible and provide you with all the options you need. Simply select the portfolio focus, the level of risk required and the style of management you and your clients prefer. We're here to do the rest.

Income or growth?

Growth	Income
Our 'Growth' portfolios are created for clients with an understanding of how much risk they wish to take. Generating only modest amounts of income, the portfolios are suitable for those still focused on the accumulation of wealth over time.	Designed to target a specific level of annual income (currently 4%), the 'Income' portfolios have been created for those looking to focus on yield, with a secondary desire for either long-term capital preservation or long-term growth.

How much risk?

Risk Level	Income
MPS 1 'Cautious'	The MPS 1 portfolios are designed for investors with lower confidence in financial markets, and aim to minimise the risk of capital loss. As such they have a small exposure to higher-risk equity assets, and majority holdings in cash, bonds and lower-volatility assets. There is some risk of these portfolios' values being eroded by inflation.
MPS 2 'Moderately Cautious'	The MPS 2 portfolios aim to protect capital against the effects of inflation, and are designed for investors who can tolerate some capital loss as markets fluctuate. They hold a broad range of assets, including equities, with significant allocations to bonds and lower volatility assets.
MPS 3 'Balanced'	Our MPS 3 portfolios aim to grow the value of assets in excess of inflation, and are suitable for investors who can accept larger short-term dips in portfolio value in order to achieve higher potential returns. They hold a broad range of assets, with greater weighting to equities and smaller holdings in lower-volatility assets.
MPS 4 'Moderately Adventurous'	The MPS 4 portfolios are designed for investors who understand risk and how this can be managed with long-term planning. They aim to grow the value of assets in excess of inflation in the longer term, and hold a high proportion of equity holdings, with limited exposure to cash, bonds and other defensive assets.
MPS 5 'Adventurous'	Our MPS 5 portfolios aim to grow the value of assets in excess of inflation in the longer term, for investors who understand the risk and reward relationship of pure equity portfolios. The focus is on global equity markets, with minimal holdings in cash, fixed interest and other defensive assets.
MPS 6 'Global Growth'	The MPS 6 portfolios aim to grow the value of assets in excess of inflation in the longer term, and are designed for investors who understand the risk and reward relationship of pure equity portfolios. The focus is on global equity and higher-risk equities, such as emerging markets, small cap and technology. There are minimal holdings in cash, fixed interest and other defensive assets.
MPS Income 1 'Income'	Passive MPS Income 1 aims to minimise the risk of capital loss over a typical investment cycle, whilst generating a sustainable income by investing in a broad range of assets focused on higher income generation, such as bonds and equities with higher-than-average dividend yields.
MPS Income 2 'Income & Growth'	Passive MPS Income 2 aims to protect investors from the effects of inflation whilst generating a sustainable income by investing in global equities and listed alternative asset classes, such as property and infrastructure with higher-than-average dividend yields.

Choose your style...

All of the MPS portfolios benefit from our Tactical Asset Allocation approach. This means that no matter which style of management you choose, we will try to avoid asset classes that we consider over-priced, in favour of others which we believe offer better value. But when it comes to investing within each asset class, we believe that nobody knows your clients' needs and preferences better than you do. And so, we give you choice.

Passive	Active	'Pactive'
Using an 'unfettered' approach, our Passive portfolios are built using what we consider to be the best passive products in each asset class. Thanks to our dedicated team of Passive fund analysts, the portfolios are able to keep abreast of all the latest product developments in this fast-paced, low-cost sector of the market.	With a focus on identifying skill over luck, the Active portfolios utilise our expertise in finding what we consider to be the best active managers in each asset class, blending styles, factors and approaches to create a complete Active portfolio. Thanks to our focus on costs, we only use active managers in areas where we believe we achieve performance worth paying for.	Designed for clients and advisers who like the performance potential of active management but are also fans of the low-cost, passive approach, the 'Pactive' portfolios are built with the same rigour and discipline applied to the Passive and Active MPS ranges, but with the added luxury of leaving us to decide on the mix of the two.

All of these managed portfolios are designed with a clear risk target in mind, allowing you to confidently select a risk-appropriate portfolio to meet each client's objectives.

AJBell	MPS 1	MPS 2	MPS 3	MPS 4	MPS 5	MPS 6	MPS Income 1	MPS Income 2	
	Cautious	Moderately Cautious	Balanced	Moderately Adventurous	Adventurous	Global Growth	Income	Income & Growth	Responsible Screened Growth
Dynamic Planner	3	4	5	6	7	8	5	7	
evestor	3	6	7	9	10	10			
FinaMetrica	Score Range 36-48	Score Range 50-61	Score Range 58-69	Score Range 68-84	Score Range 75-100	Score Range 79-100	Score Range 58-69	Score Range 74-100	
Synaptic	3	4	5	7	8	8	5	8	
defaqto	3	4	5	7	8	9	5	8	8
Oxford Risk	2/5 2/7	2/5 3/7	3/5 4/7	4/5 5/7	4/5 6/7	5/5 6/7			
MABEL INSIGHTS	1	2	3	4	5	5	3	5	
Passive MPS	✓	✓	✓	✓	✓	✓	✓	✓	
Active MPS	✓	✓	✓	✓	✓	✓	✓	✓	
Pactive MPS	✓	✓	✓	✓	✓	✓			

An experienced team, with a long-term approach

The experienced team at AJ Bell Investments is responsible for the day-to-day management of your clients' MPS portfolios. Led by AJ Bell's guiding principles, the team is committed to giving you and your customers what you need. Not what you don't.

Our 'risk-first' philosophy ensures that the portfolios are constructed and regularly calibrated to deliver the volatility both you and your clients expect over time.

By carefully assessing the risks associated with each asset class and geography, the team is then able to adjust the portfolios to avoid assets that appear overvalued, in favour of those in which the potential rewards are more attractive. All the time working within our risk target.

When we identify market mis-pricing our long-term mentality allows us to take the correct actions without worrying overly about the short-term impact. In times of market stress, this cool-headed approach helps avoid the mistakes made by many investors.

Governance and risk management

Appropriate governance and oversight are key to ensuring that all of our portfolios meet customers' expectations and their stated investment objectives. The governance framework we operate combines quantitative analysis and independently-validated risk metrics.

However, all of this information can only provide a robust governance framework if it is coupled with adequate oversight. To provide this, the MPS is overseen by over investment proposition committee, which is made up of senior AJ Bell staff and experienced, well-respected figures from the investment management world. As such it strikes the right balance between independent expertise and an in-depth knowledge of our customers and their needs.

To ensure that the MPS continues to meet the defined risk targets, our governance framework

> "... team is committed to giving you and your customers what you need. Not what you don't."

requires quarterly updates of economic assumptions and portfolio calibrations, which are exhaustively stress tested against independently defined scenarios. All of this combines to deliver peace of mind that the portfolios will continue to meet the defined risk targets and objectives and, more importantly, meet the customer's expectations.

Risk management

We analyse the level of risk at every stage in the process of a portfolio's construction, including the volatility or risk of the underlying funds in which we invest, as well as the risk inherent in asset allocation.

Utilising specialist software helps us quantify and manage risk, but we never surrender our common sense. Our dynamic approach ensures that we understand the true level of risk in our portfolios at each point in the investment cycle.

Each fund portfolio is dynamic, and changes will occur when required to maintain the specific risk profile. Our investment proposition committee meets quarterly to review the performance and investment risk management of our strategies.

Portfolio testing

Our disciplined approach to risk management forces us to continually check and test both our modelling and our investment decisions. We begin with back testing the portfolios, ensuring they are correlated to the underlying asset allocation. That may sound simple enough, but it requires statistical tools and reliable data to achieve. This assessment of the past volatility and performance of the portfolios builds our understanding of how they may perform in the future.

Next it is crash testing, which involves putting the portfolios through a series of shocks, some 'classics' from history and some 'CGI' simulated ones. This gives us a better understanding of how our portfolios might behave in a host of scenarios. Finally, we put them through some long-term testing – a process that involves generating hundreds of thousands of simulated journeys (known as Monte Carlo testing). This forms the basis of the expected outcomes for each portfolio over time.

This is how the portfolios invested in January 2024 would have performed in each scenario, it is simulated using Morningstar software, and does not represent actual performance.

Underpinning a lot of this testing is an assumed series of relationships between the different funds, markets, economies, asset classes and currencies. These relationships are monitored and tested as well. This all helps us understand when our portfolios might be stressed and perhaps more likely to behave unexpectedly. This informs subsequent investment decisions and gives a robust and rigorous framework for risk management

How would the portfolios have fared during different historical market stress scenarios?

Experience tells us that the behavioural aspects of investment lead to periods in which investors are prone to panic and react negatively to bad news.

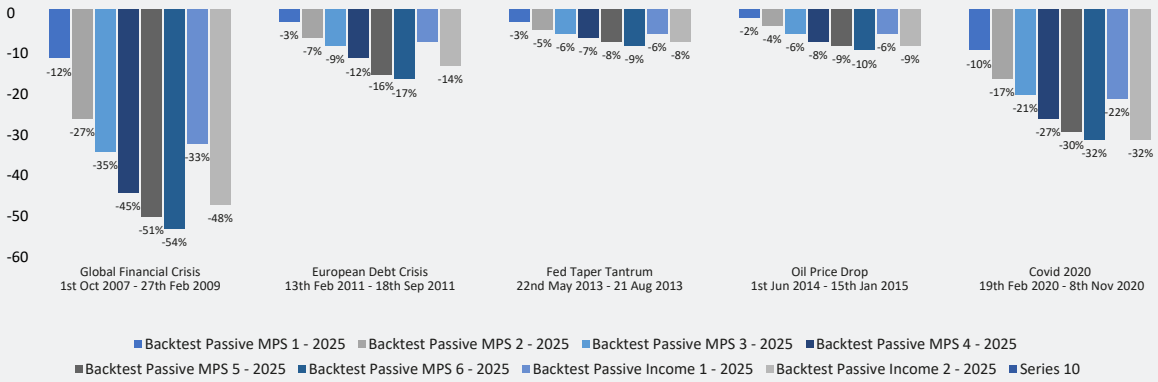
Though longer-term investing generally makes investment returns more predictable, the longer you are invested, the more likely you are to also encounter a period of market stress or even crash. To help you understand what that could mean for your investment, we tested how each of the portfolios in the range would have performed in previous stressed conditions. By understanding how bad, as well as how well things could go, we hope to ensure that investors find the portfolio that meets their requirements.

This data, alongside the expected volatility of the portfolio, can be seen in the table format below:

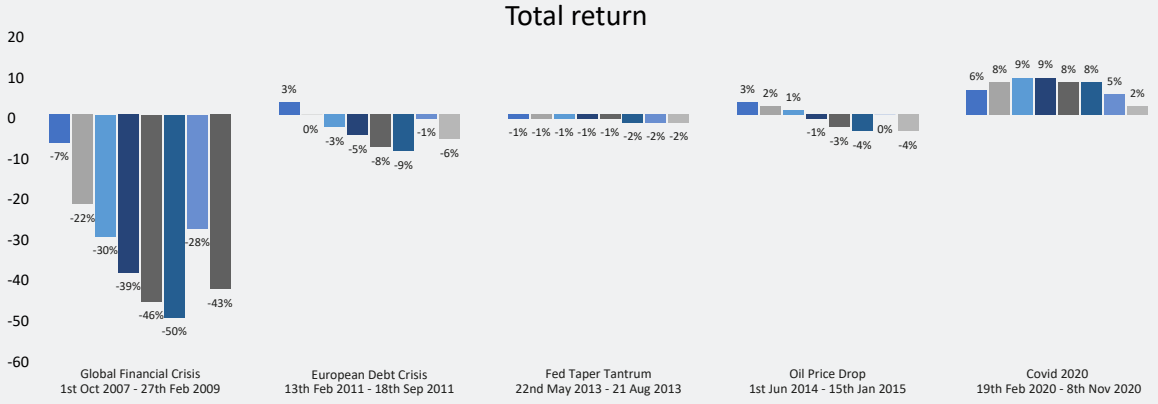
	Good return	Average return	Bad return	Stress scenario	Expected volatility
Cautious	11.3%	4.9%	-1.3%	-2.9%	4.20% - 6.30%
Moderately Cautious	15.3%	5.8%	-3.5%	-6.0%	6.30% - 8.40%
Balanced	18.2%	6.4%	-5.3%	-8.4%	8.40% - 10.50%
Moderately Adventurous	21.5%	6.7%	-7.5%	-11.0%	10.50% - 12.60%
Adventurous	24.2%	7.3%	-8.8%	-13.2%	12.60% - 14.70%
Global Growth	25.2%	7.5%	-9.2%	-14.0%	14.70% - 16.80%

The value of investments can go down as well as up and your client may not get back their original investment.

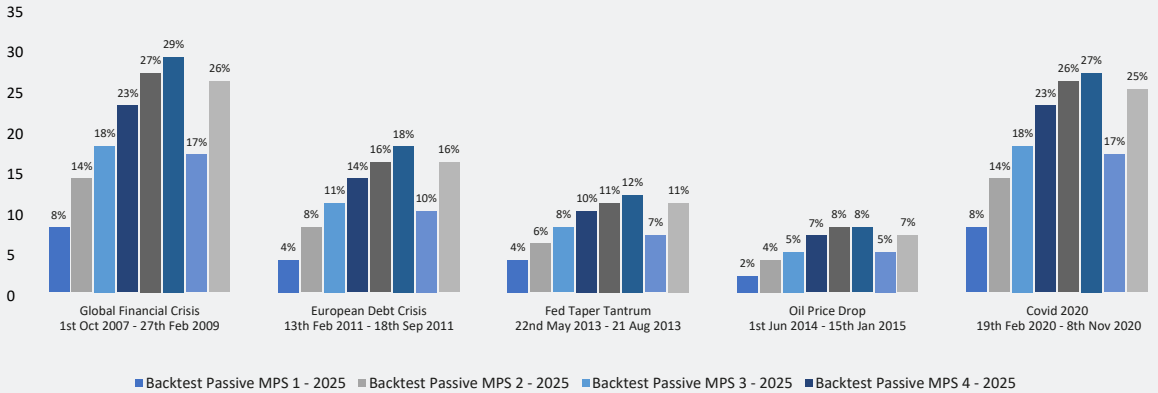
Peak to trough drawdown



Total return



Volatility



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

Why not contact us to see how we can help?

1 Alison Mollard
Sales Director – Platform
Alison.Mollard@ajbell.co.uk

2 Brian Donald
Investment Business Development Manager (South)
Brian.Donald@ajbell.co.uk

3 Daniel Eachus
Investments Business Development Manager (North)
Daniel.Eachus@ajbell.co.uk

4 Steve Barnes
Investment Business Development Consultant
Steve.Barnes@ajbell.co.uk

Scotland and Northern Ireland

5 Alasdair Marwick
Business Development Manager
Alasdair.Marwick@ajbell.co.uk

6 Robert Cope
Senior Business Development Consultant
Robert.Cope@ajbell.co.uk

North West

6 Robert Cope
Senior Business Development Consultant
Robert.Cope@ajbell.co.uk

7 Matthew Jonas
Senior Business Development Manager
Matthew.Jonas@ajbell.co.uk

North East

7 Matthew Jonas
Senior Business Development Manager
Matthew.Jonas@ajbell.co.uk

8 Georgia Swallow
Business Development Consultant
Georgia.Swallow@ajbell.co.uk

Midlands

9 Ryan Meredith
Business Development Manager
Ryan.Meredith@ajbell.co.uk

10 Amelia Lee
Business Development Consultant
Amelia.Lee@ajbell.co.uk

South East (North of the River Thames)

11 Alex Iveson
Sales Lead - London
Alex.Iveson@ajbell.co.uk

12 Lee Poyning
Business Development Consultant
Lee.Poyning@ajbell.co.uk

South East (South of the River Thames)

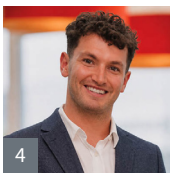
13 Michael Teetsun
Business Development Manager
Michael.Teetsun@ajbell.co.uk

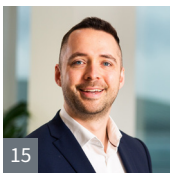
14 Jonathan Dack
Senior Business Development Consultant
Jonathan.Dack@ajbell.co.uk

South West

15 Greg Morton
Business Development Manager
Greg.Morton@ajbell.co.uk

16 Harry Mullin
Business Development Consultant
Harry.Mullin@ajbell.co.uk





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.

©2026 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and / or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

AJ Bell Management Limited (company number 03948391), AJ Bell Securities Limited (company number 02723420) and AJ Bell Asset Management Limited (company number 09742568) are authorised and regulated by the Financial Conduct Authority.
All companies are registered in England and Wales at 4 Exchange Quay, Salford Quays, Manchester M5 3EE. See website for full details.

AJBIC/MPS/AG/20260723