

AJ BELL RESPONSIBLE MANAGED PORTFOLIO SERVICE

Client guide

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Responsible investing made easy

Only available through professional intermediaries.
Ask your financial adviser for more information.

Easy, transparent, low-cost responsible investing

Investing responsibly

We recognise that, now more than ever, investors are conscious of the influence their money has on the planet and society. That's why we created the AJ Bell Responsible Managed Portfolio Service (MPS).

We have designed it for investors who want to achieve long-term growth while ensuring that their money is invested to a set of values within companies that exhibit characteristics that are positively rated against environmental, social and governance criteria, whilst also avoiding investing in companies that are conducting activities that are not deemed to be responsible.

We adopt a multi-layered approach to ensure that your money is invested responsibly. First, where possible a series of exclusions remove companies from controversial industries such as tobacco and armaments, as defined by the MSCI Socially Responsible Investing ("SRI") index methodology. Then, we apply a 'best-in-class' ranking system to the remaining companies, as defined by MSCI, so that increased allocations are given to those with higher environmental, social and governance credentials.

A responsible choice

The Responsible MPS is designed to let you invest in a simple solution, managed by a professional team, with the principal objective of providing long-term growth through investing in a portfolio of investments that are aligned with a set of defined values and exclusions.

The Responsible MPS follows a four-step process.

1 The AJ Bell Investments Team creates a range of 'model portfolios'

We have built six Responsible portfolios, each having a blend of assets such as cash, shares, bonds and alternative investments. The different blends ensure that each portfolio matches a particular level of risk.

2 Your adviser chooses a portfolio

Your adviser will work with you to determine your future objectives, attitude to risk and how comfortable you are with the idea of suffering losses in return for potentially larger gains. They will then recommend a portfolio which suits you.

3 Your adviser invests your money

The adviser will access the MPS via your AJ Bell Investcentre account, and invest in the chosen portfolio via your SIPP, ISA or General Investment Account (GIA).

4 We look after the ongoing management of the portfolio

The experienced AJ Bell Investments Team will then monitor your portfolio and make any changes necessary to keep it on track to deliver the portfolio objectives at the appropriate level of risk.

Putting values first

At AJ Bell, we are aware of the dangers of 'greenwashing' – where companies use marketing to exaggerate their environmental credentials and mislead investors. With that in mind, we use a multi-layered approach to ensure that your money is invested responsibly.

First, in asset classes where it is possible, a series of exclusions remove companies from controversial industries such as fossil fuels, alcohol and adult entertainment, by using MSCI's SRI methodology. Then, a 'best-in-class' ranking system is applied to the remaining companies; only those that score more highly on environmental, social and governance credentials are included.

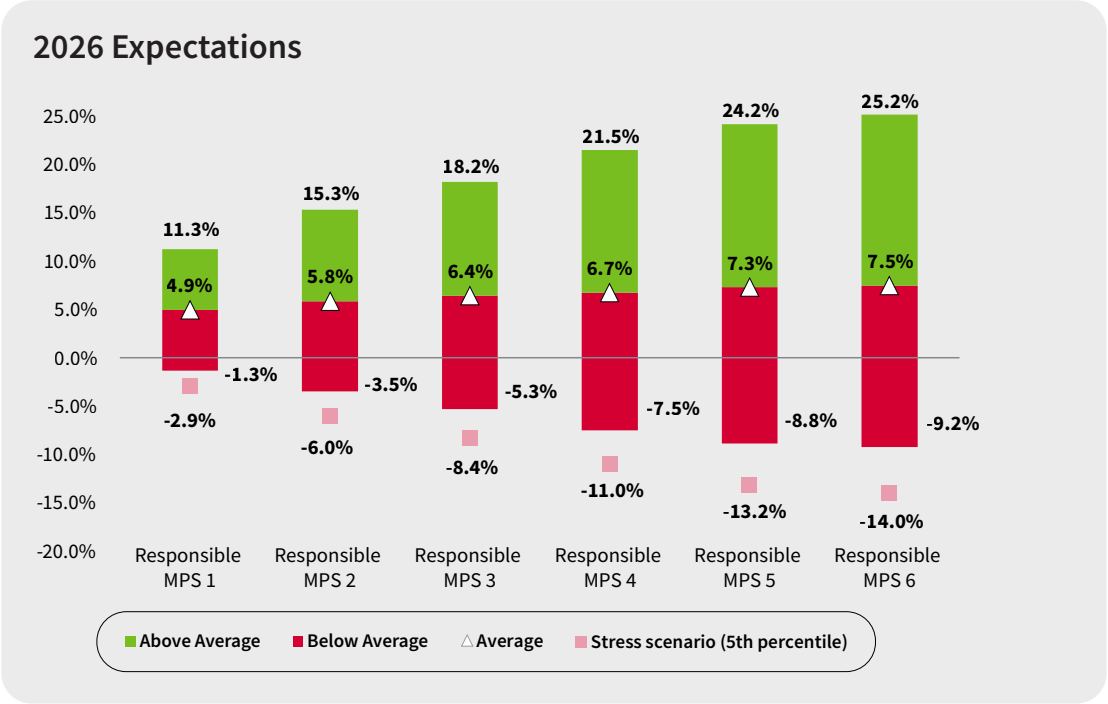
MSCI are a leading data and index prover, including their Socially Responsible Investing (SRI) indexes. To find out more about MSCI's SRI index methodology please see here.



What can I expect?

Since the Responsible MPS is managed to deliver only the level of risk that you are comfortable with, it's important that you understand how this translates into returns over time.

We have put together the chart below to help you consider the range of returns that you could expect to see in a one-year period, when invested for the long-term. The longer you invest, the more predictable your returns become. That is because, over time, the good and the bad years tend to cancel each other out.



Data Correct as of January 2026

The green and red bars show the range of outcomes you can expect to see in 80 out of 100 years, whilst the white triangle shows the average annual return in these years.

Occasionally, markets may perform exceptionally well or exceptionally badly. In these years, statistically 20 in 100 years, the actual return may sit outside the range of expectations indicated by the green and red bars.

A market stress scenario, such as that suffered during the financial crisis, can be expected to occur 5 out of 100 years.

The value of your investments is not guaranteed and can go down as well as up. It is important that you understand how the Responsible MPS could perform over time. We have used financial models to demonstrate the likely outcomes. As the output is based on statistical forecasts, the actual outcome and performance could be different from the scenarios above.

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
MPS 1	11.3%	4.9%	-1.3%	-2.9%	4.20% - 6.30%
MPS 2	15.3%	5.8%	-3.5%	-6.0%	6.30% - 8.40%
MPS 3	18.2%	6.4%	-5.3%	-8.4%	8.40% - 10.50%
MPS 4	21.5%	6.7%	-7.5%	-11.0%	10.50% - 12.60%
MPS 5	24.2%	7.3%	-8.8%	-13.2%	12.60% - 14.70%
MPS 6	25.2%	7.5%	-9.2%	-14.0%	14.70% - 16.80%

All returns are gross of AJ Bell management fees.

Using our back-testing data over the last five years, had you invested in our Responsible MPS Range, you would have made the gains shown in the table below:

Responsible MPS	Five-year back-tested performance (1)
MPS 1	1.10%
MPS 2	2.60%
MPS 3	3.40%
MPS 4	4.80%
MPS 5	5.80%
MPS 6	4.00%

(1) Five-year back-tested performance is the annualised return from 1 Jan 2021 - 31 Dec 2025. Returns are simulated using the fund's model portfolio as at 31 January 2026. When the ETF has not been trading for the full period, a representative index has been used.

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

Forecasted returns are based on AJ Bell's target weights for different asset classes in each fund. We then allow for the capital market assumptions of AJ Bell for the relevant indices for each asset class. If we believe certain asset classes are over or undervalued at any point in time, we may vary the asset allocation weightings accordingly.

The expected return is the arithmetic mean return over a single holding period.

There is a 10% chance of getting a return above the green bar.

There is a 10% chance of getting a return below the red bar.

Future returns are assumed to be in line with market returns and conditions experienced over at least the last 15 years.

Projected returns include estimated ongoing charge figure (OCF) for the underlying products but do not include AJ Bell's annual management charge (AMC) or platform charge.

The projected returns shown may vary according to the tax treatment of your investment.

If you pay tax on this investment, their returns may be lower. Tax depends on their personal circumstances and the rules can change at any time in the future.

Expected volatility is a statistical measurement of how widely the returns of each portfolio may vary from its average over time. This is measured on a forward-looking basis and is used to help you understand the level of risk taken in each portfolio.

The data used in this illustration is valid as at January 2026.

Who will manage my money?

AJ Bell was established in 1995. We have grown to become one of the UK's largest investment platforms, with £108 billion of assets under administration and 673,000 customers . We succeed by providing award-winning investment products, backed up with a dedicated investment team, excellent service, and online functionality at a low cost. AJ Bell is a member of the London Stock Exchange.

AJ Bell Investments was launched in 2016. Our purpose is to design and manage a range of simple, transparent, low-cost investment solutions that deliver good customer outcomes.

With more than 100 years of combined experience in the industry, our highly respected Investments Team manages over £5 billion of clients' money. Drawing on their considerable experience and expertise, the team developed our managed portfolio service (MPS) to help your adviser manage your financial affairs in the most time- and cost-efficient way possible.

How much does it cost?

We firmly believe that high charges are one of the biggest threats to investment returns, and that's why we work so hard to keep charges for our range of managed portfolios as low as possible.

In common with the rest of our MPS range, the Responsible MPS carries an investment management charge of 0.15% p.a. This figure is lower than many of our competitors; we conduct regular competitor analysis to ensure we are competitive and offer good value to our customers.

We work with suppliers to ensure that the running costs of our portfolios are minimised, and we use our buying power to negotiate special rates with the managers of the underlying funds in our products whenever we can.

Your adviser will choose a portfolio that has been carefully constructed to match the level of risk you are comfortable with, and our Responsible MPS offers the potential for investment growth at a fraction of the cost of using a traditional discretionary investment manager. However, it is important to be aware that charges will apply in addition to the cost of the service. For example, there will be costs associated with the underlying holdings of the portfolio and the normal AJ Bell Investcentre product charges.

For more details of these, please ask your financial adviser, or refer to the portfolio factsheets and charges and rates document, available from investcentre.co.uk.

What happens then?

AJ Bell Investcentre is available only through your financial adviser, but we never forget whose money it is that we are managing. For this reason, we are committed to communicating with you in a transparent and timely way. We also make it easy for you to keep track of your investments at any time by simply logging into investcentre.co.uk/client or the AJ Bell Investcentre app.

AJ Bell Investcentre is available only through your financial adviser.

Please contact your adviser for more information or to ask questions about the AJ Bell Responsible MPS range.

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.

Where practical the Responsible portfolios invests in products tracking MSCI Socially Responsible Investing (SRI) indexes for equity exposure. These indexes exclude companies with certain controversial business involvements and also utilise MSCI's Environmental Social Governance (ESG) ratings and ESG Controversy assessments. For further details please see MSCI's latest SRI Indexes Methodology document. You can find more details of the MSCI SRI methodology here: msci.com/msci-sri-indexes.

This brochure provides general information about the AJ Bell Responsible MPS range. It should not be read or construed as investment advice. It is your adviser's responsibility to assess your circumstances and make a personal recommendation that is suitable for your needs.

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