

Managing expectations – a range of outcomes

Each of the AJ Bell Funds and MPS portfolios is designed to maximise the return for a specific level of risk. However, returns will vary over time as the market moves.

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.



| | 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% |

All returns are gross of AJ Bell management fees, and are calculated based on a one-year projection.



The value of investments can go down as well as up, and you may not get back your original investment. We have used financial models to demonstrate the likely outcomes. As the output is based on statistical forecasts, the actual outcomes and performance could be different from the scenarios above.

Average return (triangle)

This is a forward-looking annual expected return, based on the current asset allocation.

Range of returns (green/red bar)

This is the range of expected returns in any 12-month period. It is expected that, 80% of the time, the return for the portfolio should be within these bars. However, it is also expected that, 20% of the time, the return over 12 months will be outside of these bars – sometimes better and sometimes worse.

Stress scenario

This is the expected return in a bad year or stressed market, such as the financial crisis, which can be expected to occur 5 out of 100 years. However, every market crisis is different, so the real outcome could be very different.

Important information:

- It is your responsibility to assess your own circumstances in conjunction with your financial adviser. Any personal recommendation should be suitable for your needs.
- Past performance is not a guide to future performance, and some investments 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 OCFs for the underlying products but do not include AJ Bell's AMC or platform charges.
- The projected returns shown may vary according to the tax treatment of your investment.
- If you pay tax on this investment, your returns may be lower. The tax treatment depends on your personal circumstances and the rules can change at any time.
- 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.

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