Risk profiling tools guide

As at 31 July 2026

Ever since the financial crisis of 2008/2009, the use of risk profiling tools has been on the rise within the advice community. Designed to assist with the Know Your Customer (KYC) requirements and investment suitability process, risk profiling tools seek to bring a more scientific approach to the subjective matter of assessing a client's:

- ability to take risk
- willingness to accept risk
- capacity for loss
- knowledge and experience

This information is then distilled into a risk rating for the client and adviser to discuss.

At AJ Bell, our purpose is to help people invest. To assist advisers and clients with the identification of appropriate investment solutions, we have adopted an outcome orientated approach to product design. This approach focuses on customer outcomes.

We are also committed to offering choice, so as well as providing a variety of products across the entire risk spectrum, we have partnered with a wide range of risk profiling tool providers.

As the market leader in this field, Distribution Technology has a long track record of using its Dynamic Planner risk questionnaire to help investors choose the right investment.

The AJ Bell Passive & Active MPS ranges and the CG AJ Bell Growth Funds are designed to deliberately aim for risk profiles identified by the Dynamic Planner system. This is known as 'risk targeting', and means that advisers adopting the Distribution Technology approach can be sure that the solution they choose aligns with their client's needs, providing a dovetailed approach to risk and return and making suitability seamless.

The AJ Bell Income range is designed to deliver a target annual income of 3.00% – 5.00%, when measured over a trailing 3 year period. They have been risk mapped by Dynamic Planner to help advisers select the right mandate for their client's needs.

However, this doesn't mean you have to use Dynamic Planner if you want to use our products and services. Thanks to our partnerships with the other major providers of risk profiling tools, including eValue, Finametrica and Synaptic, all of our portfolios can be mapped to the profiler of your choice.

For more information, contact your local Business Development Manager.

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Business Development Team
Risk profiling tools
Dynamic Planner
EValue
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Risk profiling

CG AJ Bell Funds	Cautious	Moderately Cautious	Balanced	Moderately Adventurous	Adventurous	Global Growth	Income	Income & Growth
Passive & Active	MPS 1	MPS 2	MPS 3	MPS 4	MPS 5	MPS 6	MPS Income 1	MPS Income 2
Pactive	MPS 1	MPS 2	MPS 3	MPS 4	MPS 5	MPS 6		

Key: DT Risk target managed | DT Risk target profiled | DT Unrated

DYNAMIC PLANNER	1-10 scale	3	4	5	6	7	8	5	7
ev	1-10 scale (10yrs)	3	6	7	9	10	10	-	-
FinaMetrica	OK Risk	36-48	50-61	58-69	68-84	75-100	79-100	58-69	79-100
Risk Rated by Synaptic	1-10 scale	3	4	5	7	8	8	5	8
defaqto	1-10 scale	3	4	5	7	8	9	5	8
Oxford Risk	1-7 scale	2	3	4	5	6	6	-	-

Pactive MPS 1-6 have been formally rated by Finametrica, Synaptic and Oxford Risk only.

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

DYNAMIC PLANNER™
ENSURING INVESTMENT SUITABILITY

AJ Bell RTM Quarterly Risk Profile Update Note

Q2 2026



Summary

Portfolio	Assigned Risk Profile	Latest Forecast Nominal Return	Latest Forecasted Real Return^	Latest Forecast Vol^	Latest Asset Allocation - Risk Profile Equivalent*	Status
Active MPS 1	3	4.17%	1.63%	5.18%	3.47	
Active MPS 2	4	5.12%	2.56%	7.56%	4.60	
Active MPS 3	5	5.77%	3.19%	9.50%	5.53	
Active MPS 4	6	6.55%	3.95%	11.73%	6.58	
Active MPS 5	7	7.11%	4.50%	13.59%	7.47	
Active MPS 6	8	7.27%	4.66%	14.70%	8.00	
Passive MPS 1	3	4.40%	1.85%	5.29%	3.52	
Passive MPS 2	4	5.26%	2.70%	7.52%	4.58	
Passive MPS 3	5	5.86%	3.28%	9.40%	5.47	
Passive MPS 4	6	6.49%	3.90%	11.50%	6.48	
Passive MPS 5	7	7.03%	4.42%	13.30%	7.33	

Portfolio	Assigned Risk Profile	Latest Forecast Nominal Return	Latest Forecasted Real Return^	Latest Forecast Vol^	Latest Asset Allocation - Risk Profile Equivalent*	Status
Passive MPS 6	**8**	7.20%	4.59%	14.52%	7.91	
CG AJ Bell Passive Adventurous	**7**	6.99%	4.38%	13.22%	7.29	
CG AJ Bell Passive Balanced	**5**	5.79%	3.21%	9.34%	5.45	
CG AJ Bell Passive Cautious	**3**	4.54%	1.99%	5.53%	3.63	
CG AJ Bell Passive Global Growth	**8**	7.14%	4.52%	14.34%	7.83	
CG AJ Bell Passive Moderately Adventurous	**6**	6.51%	3.92%	11.50%	6.47	
CG AJ Bell Passive Moderately Cautious	**4**	5.31%	2.74%	7.56%	4.60	

We have based our review on the approach that was agreed at the start of the risk profiling service and used the DP capital market assumptions for Q2 2026. There have been no changes to the risk profile boundaries this quarter.

^ Forecast annualised returns (nominal and real) based on current asset allocations and estimated asset class returns

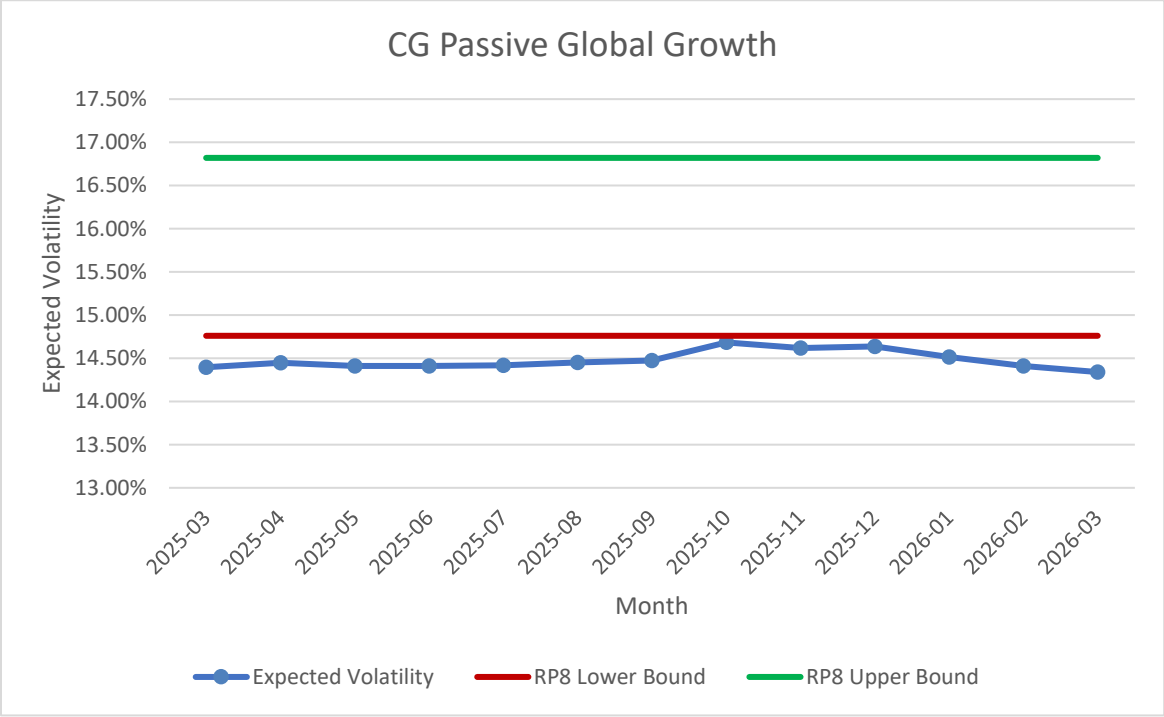
* Provides the position of the expected volatility and associated risk level based on the latest available asset allocation (i.e. 31 March 2026)

Analysis

CG AJ Bell Passive Global Growth

The portfolio remains almost entirely invested in equities, with an allocation of approximately 98.8% as at March. Despite this, it continues to sit below its assigned Risk Profile 8, with the latest modelled risk level at 7.83 based on the Q2 2026 CMA.

This is primarily driven by changes in cross-market correlations between US equities and the rest of the world, which have reduced the portfolio's diversification benefit in recent years.



Active MPS 6 and **Passive MP6** are also borderline/ below profile due to the same reasoning as above.

Appendix

Status descriptions



A red status indicates that the solution's current risk profile is no longer appropriate to the DP scale and that it will be changed at next quarter's review unless action is taken by the asset management team.



An amber status indicates that one or more of the measures considered may indicate the possibility of an alternative risk profile. This could be due to short-term tactical positioning within the solution or other market considerations and does not imply that the long-term risk profile should necessarily change.



A green status indicates that the solution is in line with the assigned risk profile and no action is needed.

Basis of Preparation and Use

You should not rely on this information in making an investment decision and it does not constitute a recommendation or advice in the selection of a specific investment or class of investments.
The analysis in this report has been based on data and information provided by AJ Bell as at 31 March 2026
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Source of information

Bank of England, Barclays Capital Inc., Bloomberg LLC, Heriot Watt University Gilt database, International Monetary Fund (IMF) and Office of National Statistics

Publication Date

14/05/2026

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AJ Bell Quarterly Risk Profile Update Note

Q2 2026



Summary

Portfolio	Assigned Risk Profile	Latest Forecast Nominal Return	Latest Forecasted Real Return^	Latest Forecast Vol^	Latest Asset Allocation - Risk Profile Equivalent*	Status
Active MPS Income 1	5	5.87%	3.29%	9.46%	5.51	
Active MPS Income 2	7	7.07%	4.46%	13.43%	7.40	
Passive MPS Income 1	5	5.83%	3.25%	9.22%	5.39	
Passive MPS Income 2	7	6.96%	4.35%	13.02%	7.20	
Pactive MPS 1	3	4.10%	1.56%	5.19%	3.47	
Pactive MPS 2	4	5.01%	2.45%	7.21%	4.43	
Pactive MPS 3	5	5.80%	3.22%	9.20%	5.38	
Pactive MPS 4	6	6.52%	3.92%	11.23%	6.35	
Pactive MPS 5	7	7.05%	4.44%	13.13%	7.25	
Pactive MPS 6	8	7.37%	4.75%	14.38%	7.85	

We have based our review on the approach that was agreed at the start of the risk profiling service and used the DP capital market assumptions for Q2 2026. There have been no changes to the risk profile boundaries this quarter.

^ Forecast annualised returns (nominal and real) based on current asset allocations and estimated asset class returns

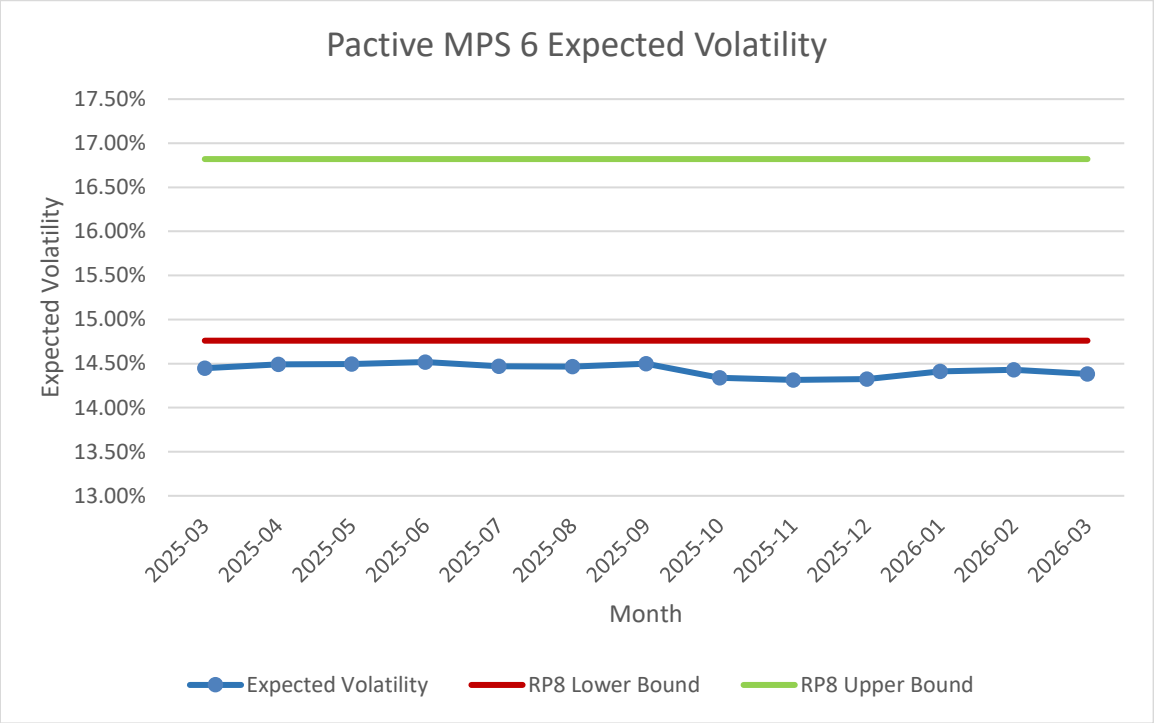
* Provides the position of the expected volatility and associated risk level based on the latest available asset allocation (i.e. 31 March 2026)

Analysis

Pactive MPS 6

The portfolio remains almost entirely invested in equities, with an equity allocation of approximately 93% as at March. Despite this, it continues to sit below its assigned Risk Profile 8, with the latest modelled risk level at 7.85 based on the Q2 2026 CMA.

This is primarily driven by changes in cross-market correlations, particularly between US equities and the rest of the world, which have reduced the portfolio's diversification benefit in recent years.



Appendix

Status descriptions



A red status indicates that the solution's current risk profile is no longer appropriate to the DP scale and that it will be changed at next quarter's review unless action is taken by the asset management team.



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Source of information

Bank of England, Barclays Capital Inc., Bloomberg LLC, Heriot Watt University Gilt database, International Monetary Fund (IMF) and Office of National Statistics

Publication Date

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AJ Bell Asset Management Ltd Investment Solutions Q2 2026

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Disclaimer

1. INTRODUCTION

EValue Limited (“EV”) owns the Funds Risk Assessor solution, which can be used to measure the risk rating of an investment fund or portfolio of investment funds. AJ Bell wishes EV to supply data output from Funds Risk Assessor, classifying their manual funds and/or solutions against EV’s standard risk rating models, in order to understand how the investment funds and/or solutions that it makes available, are risk rated by Funds Risk Assessor.

2. GENERAL OVERVIEW

The funds or portfolios were added from the EV fund database as 6 separate portfolios in Funds Risk Assessor, as specified by AJ Bell.

2.1 Content

This report details the data output from Funds Risk Assessor, rating AJ Bell's chosen funds against the EV Standard 1-5, 1-7 and 1-10 risk rating scales; and across differing terms of 5, 10, 15, 20 and 25 years.

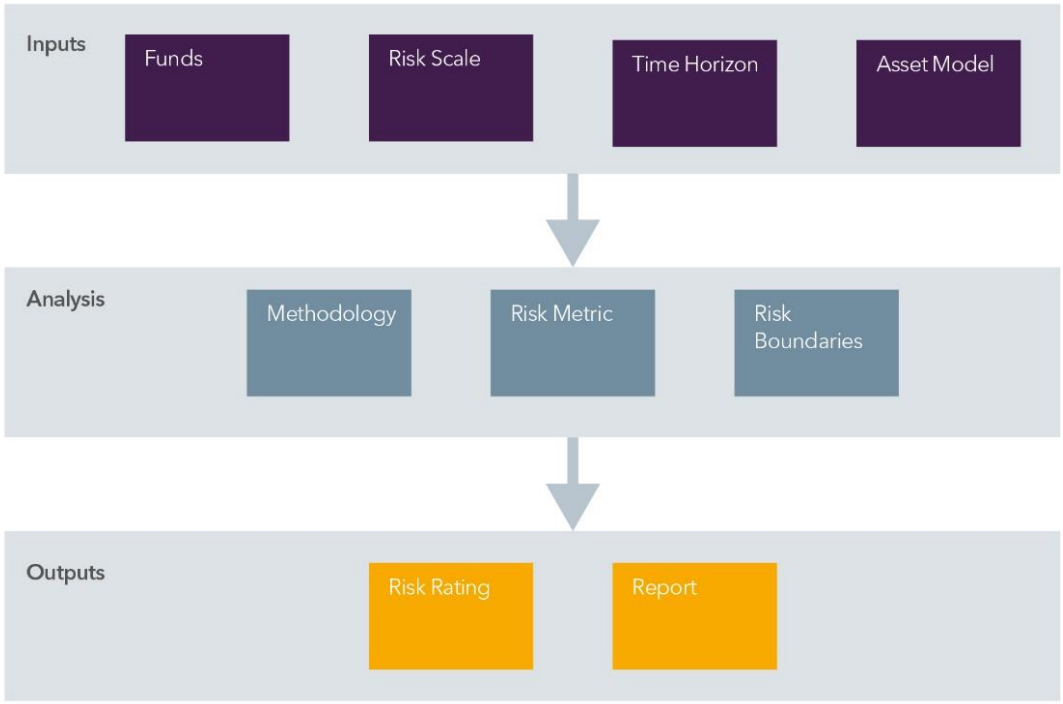
3. HOW DO WE RISK RATE YOUR FUND OR PORTFOLIO?

3.1 Risk Rating Process

Funds Risk Assessor can risk rate any investment proposition whether an individual discretionary fund, a model portfolio or any other central investment proposition. It does this by applying a consistent and robust approach to determining the risk of the fund compared to the asset allocation benchmarks from any standard risk profiling questionnaire or process.

It is important to assess the risk of funds and portfolios prospectively because volatility measures from the recent past are not a reliable guide to the future (for example, low volatility in UK equity returns in the years running up to the COVID-19 pandemic was followed by high volatility during the pandemic). To measure risk prospectively, a very wide range of potential economic scenarios generated by a stochastic asset model are used to measure volatility over selected durations.

The risk rating process can be summarised as follows:



3.2 Inputs

Funds

The funds to be included in the assessment will be added from the FE fund feed in the Funds Risk Assessor tool, as specified by AJ Bell.

Additional funds which do not appear in publicly available information, such as in-house managed funds, can be added to the assessment by specifying the assumed asset allocation of these funds.

The asset allocation of the funds is used to assess objectively the degree of investment market risk to which the fund is currently exposed. There are no subjective judgements made about the investment manager's ability to add future value (for example, high returns for a lower level of risk).

Risk scale

To calculate a risk rating, a scale to compare the risk against must be set.

Funds Risk Assessor uses target asset allocations supplied with a risk questionnaire to determine the position on the risk scale against which the funds selected can be assessed using their underlying asset split.

The system has the following pre-set asset allocation targets that can be used:

1. EV Standard 5
2. EV Standard 7
3. EV Standard 10

Although it is possible to set up other benchmark asset allocations, we have used the EV Standards as agreed.

Time horizon

Different asset classes display different relative risk over different time horizons. The risk assessment of funds depends upon the time horizon considered for the investment. For the purpose of this report, we have used the time horizons of 5, 10, 15, 20 and 25 years.

Asset model

To assess the risk of the fund, the potential performance and its future variability are projected using stochastic forecasts generated from the EV asset model, which underlies the Funds Risk Assessor tool.

3.3 Analysis

Methodology

The risk measure of the selected target asset allocation is calculated. These risk measures are then used as the benchmark for assessing the portfolio or fund. For example, a portfolio or fund with the same risk measure as the risk category 6 benchmark would be rated 6, whilst one with a risk measure mid-way between the risk category 6 and 7 benchmarks would be given a risk rating of 6.5.

3.4 Outputs

Risk rating

For the risk assessment, Funds Risk Assessor will calculate a decimal risk score as described above.

The decimal risk score is shown on a pictorial scale as follows:



Risk scores are calculated as a decimal but rounded to the nearest whole number risk category, so that decimal risk scores between 5.50 and 6.49 will be rated as risk category 6.

If the arrow in the diagram is directly under the risk rating number, the portfolio's volatility exactly matches the target risk. The example above shows how a decimal risk rating score of 6.3 out of 10 is shown.

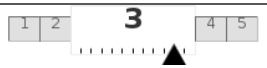
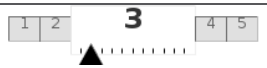
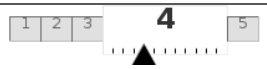
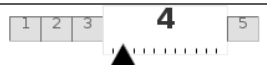
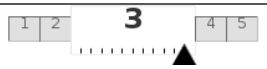
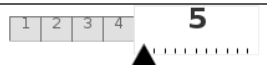
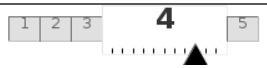
4. RESULTS

4.1 General

The tables on the following pages illustrate the risk meter displays for the risk rating exercise. We have modelled at the highest term for each term range requested i.e. 5, 10, 15, 20 and 25 years.

Risk Benchmark EV Standard 1-5

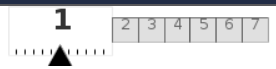
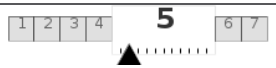
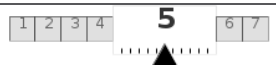
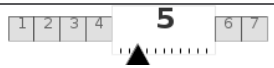
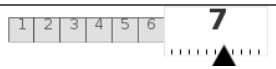
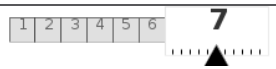
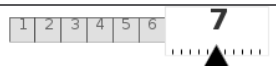
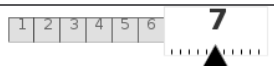
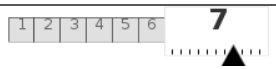
Risk ratings (scale 1-5) Data Generated by Fund Risk Assessor

Name of Fund	5 Years	10 Years	15 Years	20 Years	25 Years
CG AJ Bell Cautious I Acc	 2.20	 1.90	 1.57	 1.32	 0.98
CG AJ Bell Moderately Cautious I Acc	 3.41	 3.13	 2.83	 2.60	 2.28
CG AJ Bell Balanced I Acc	 4.08	 3.84	 3.61	 3.45	 3.27
CG AJ Bell Moderately Adventurous I Acc	 4.65	 4.51	 4.41	 4.36	 4.33
CG AJ Bell Adventurous I Acc	 5+	 4.99	 4.98	 5+	 5+

Name of Fund	5 Years	10 Years	15 Years	20 Years	25 Years
CG AJ Bell Global Growth I Acc	 5+	 5+	 5+	 5+	 5+

Risk Benchmark EV Standard 1-7

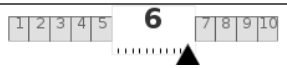
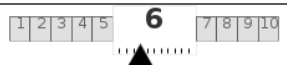
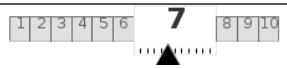
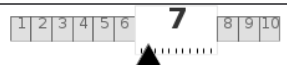
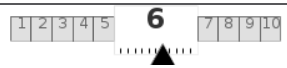
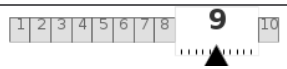
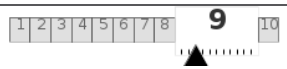
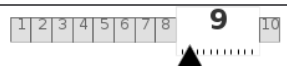
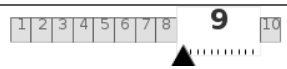
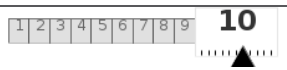
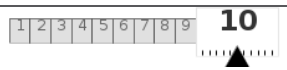
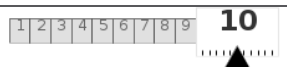
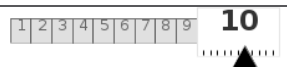
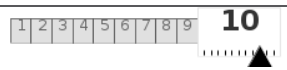
Risk ratings (scale 1-7) Data Generated by Fund Risk Assessor

Name of Fund	5 Years	10 Years	15 Years	20 Years	25 Years
CG AJ Bell Cautious I Acc	 2.83	 2.35	 1.88	 1.49	 0.98
CG AJ Bell Moderately Cautious I Acc	 4.63	 4.21	 3.75	 3.41	 2.94
CG AJ Bell Balanced I Acc	 5.62	 5.27	 4.95	 4.70	 4.41
CG AJ Bell Moderately Adventurous I Acc	 6.50	 6.30	 6.14	 6.06	 6.02
CG AJ Bell Adventurous I Acc	 7+	 6.99	 6.98	 7+	 7+

Name of Fund	5 Years	10 Years	15 Years	20 Years	25 Years
CG AJ Bell Global Growth I Acc	 7+	 7+	 7+	 7+	 7+

Risk Benchmark EV Standard 1-10

Risk ratings (scale 1-10) Data Generated by Fund Risk Assessor

Name of Fund	5 Years	10 Years	15 Years	20 Years	25 Years
CG AJ Bell Cautious I Acc	 3.76	 3.06	 2.32	 1.76	 0.98
CG AJ Bell Moderately Cautious I Acc	 6.47	 5.83	 5.14	 4.63	 3.91
CG AJ Bell Balanced I Acc	 7.97	 7.43	 6.93	 6.56	 6.12
CG AJ Bell Moderately Adventurous I Acc	 9.29	 8.98	 8.71	 8.59	 8.53
CG AJ Bell Adventurous I Acc	 10+	 9.99	 9.97	 10+	 10+

Name of Fund	5 Years	10 Years	15 Years	20 Years	25 Years
CG AJ Bell Global Growth I Acc	 10+	 10+	 10+	 10+	 10+

Disclaimer

This report is prepared with due care and skill for AJ Bell (“Client”) by EV Risk Limited (“EV”) using approved market data feeds or fund asset allocations as provided by Client. EV determines a fund’s risk rating by projecting future outcomes using simulations generated by its proprietary asset model and based on the fund’s high-level asset allocation. For growth risk ratings, these projections are forward-looking over a range of durations from 5 to 25 years, and the risk of the fund is determined by comparison to a set of risk benchmarks. For income risk ratings, the measure is Income at Risk, defined as the potential downside of sustainable income over a 3-year period. EV’s methodology focuses only on the range of potential outcomes at different durations and does not incorporate all risks to which a fund may be subject, including but not limited to credit risk, liquidity risk, concentration risk within asset classes, manager business risk, political risk, and other specific risks associated with the way the fund is managed. Customers and third parties using EV’s risk ratings should ensure that the limitations of these ratings are understood by their clients. EV does not endorse or recommend any investment solution to Client or to third parties. EV shall use reasonable skill and care to ensure that any report is reasonably accurate but will not be held liable for any loss or damage suffered by any third party as a result of reliance on any report supplied.

FinaMetrica
Risk Tolerance Profiling

FinaMetrica Risk Tolerance Score Mappings

FinaMetrica provides advisers with the tools and procedures that lead to their clients' properly informed commitment. This mappings guide helps facilitate the investment strategy selection process for **AJ Bell MPS portfolios and CG AJ Bell passive funds** by matching clients' risk tolerance score to a fund. This enables an apples-to-apples comparison between risk tolerance and investment risk.

The following is a summary of the FinaMetrica three factor risk profiling methodology as recommended for use by advisers. It's been designed to be of assistance to fund manager's field staff. A more detailed explanation can be found at http://www.riskprofiling.com/Downloads/QuickStart_Guide.pdf

➢ Step One

Once the client has completed the FinaMetrica risk test the adviser reviews the report with their client. The client confirms they are comfortable that the score reasonably represents their risk tolerance.

➢ Step Two

The adviser maps the clients' risk tolerance score to a specific fund in the portfolio suite shown below. This is an indication of how likely the fund will deliver returns and volatilities that meet the client's emotional preferences.

FinaMetrica Risk Tolerance Score Mappings for **AJ Bell MPS portfolios and CG AJ Bell passive funds**.

		Risk Tolerance Score Ranges					
		Risk Comfort/Discomfort Zones for Each Portfolio					
AJ Bell Active MPS Portfolio	Growth Assets	Best Fit	Too Much Risk	Marginal	OK Risk	Marginal	Too Little Risk
Portfolio 1	33%	29 - 49	< 29	29 - 35	36 - 48	49 - 54	> 54
Portfolio 2	55%	50 - 60	< 44	44 - 49	50 - 61	62 - 67	> 67
Portfolio 3	68%	61 - 69	< 52	52 - 57	58 - 69	70 - 77	> 77
Income 1	68%	61 - 69	< 52	52 - 57	58 - 69	70 - 77	> 77
Portfolio 4	85%	70 - 80	< 62	62 - 67	68 - 84	85 - 100	n.a.
Portfolio 5	95%	81 - 100	< 68	68 - 74	75 - 100	n.a.	n.a.
Income 2	95%	81 - 100	< 68	68 - 74	75 - 100	n.a.	n.a.
Portfolio 6	99%	83 - 100	< 71	71 - 78	79 - 100	n.a.	n.a.

		Risk Tolerance Score Ranges					
		Risk Comfort/Discomfort Zones for Each Portfolio					
AJ Bell Passive MPS Portfolio	Growth Assets	Best Fit	Too Much Risk	Marginal	OK Risk	Marginal	Too Little Risk
Portfolio 1	33%	29 - 49	< 29	29 - 35	36 - 48	49 - 54	> 54
Portfolio 2	55%	50 - 60	< 44	44 - 49	50 - 61	62 - 67	> 67
Portfolio 3	68%	61 - 69	< 52	52 - 57	58 - 69	70 - 77	> 77
Income 1	68%	61 - 69	< 52	52 - 57	58 - 69	70 - 77	> 77
Portfolio 4	85%	70 - 80	< 62	62 - 67	68 - 84	85 - 100	n.a.
Portfolio 5	95%	81 - 100	< 68	68 - 74	75 - 100	n.a.	n.a.
Income 2	95%	81 - 100	< 68	68 - 74	75 - 100	n.a.	n.a.
Portfolio 6	99%	83 - 100	< 71	71 - 78	79 - 100	n.a.	n.a.

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AJ Bell Pactive MPS Portfolio	Growth Assets	Risk Tolerance Score Ranges Risk Comfort/Discomfort Zones for Each Portfolio Best Fit	Too Much Risk	Marginal	OK Risk	Marginal	Too Little Risk
Portfolio 1	33%	29 - 49	< 29	29 - 35	36 - 48	49 - 54	> 54
Portfolio 2	55%	50 - 60	< 44	44 - 49	50 - 61	62 - 67	> 67
Portfolio 3	68%	61 - 69	< 52	52 - 57	58 - 69	70 - 77	> 77
Portfolio 4	85%	70 - 80	< 62	62 - 67	68 - 84	85 - 100	n.a.
Portfolio 5	95%	81 - 100	< 68	68 - 74	75 - 100	n.a.	n.a.
Portfolio 6	98%	83 - 100	< 71	71 - 78	79 - 100	n.a.	n.a.

CG AJ Bell Passive Fund	Growth Assets	Risk Tolerance Score Ranges Risk Comfort/Discomfort Zones for Each Fund Best Fit	Too Much Risk	Marginal	OK Risk	Marginal	Too Little Risk
Cautious	33%	29 - 49	< 29	29 - 35	36 - 48	49 - 54	> 54
Moderately Cautious	55%	50 - 60	< 44	44 - 49	50 - 61	62 - 67	> 67
Balanced	68%	61 - 69	< 52	52 - 57	58 - 69	70 - 77	> 77
Income	68%	61 - 69	< 52	52 - 57	58 - 69	70 - 77	> 77
Moderately Adventurous	85%	70 - 80	< 62	62 - 67	68 - 84	85 - 100	n.a.
Adventurous	95%	81 - 100	< 68	68 - 74	75 - 100	n.a.	n.a.
Income & Growh	95%	81 - 100	< 68	68 - 74	75 - 100	n.a.	n.a.
Global Growth	99%	83 - 100	< 71	71 - 78	79 - 100	n.a.	n.a.

For v3.0 and s3.0 risk tolerance profiles.

- The Best Fit ranges divide the FinaMetrica 0 to 100 risk tolerance scoring scale across the funds, showing, for this set of funds, which is most appropriate for a particular risk tolerance score, and
- The Too Much/Marginal/OK/Marginal/Too Little score ranges provide score ranges for each of the funds considered in isolation and are the primary guide to whether a particular fund is suitable from a risk tolerance perspective.

➢ Step Three

The adviser can then test the extent to which that fund is likely to meet their client's needs as they fall due within their capacity for loss.

➢ Step Four

It's possible that the fund that mapped to risk tolerance may not meet the client's financial needs or loss capacity. In that case the client will likely need to make some trade-offs in collaboration with the adviser. It may lead to adjustments to the client's financial plan that includes goal and behavioural changes or the selection of a fund that's less consistent with their risk tolerance.

➢ Step Five

The adviser should keep clear records of the discussion and reasons for the fund selection.

➢ Step Six

On a regular basis the adviser should review how well the fund continues to map to the client's risk tolerance, financial needs and loss capacity.

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For more information, including the methodology upon which the table is based, advisors should refer to the Asset Allocation Mappings calculator and its guide, which can be found under System Resources at www.finametrica.com and also at www.riskprofiling.com.

© Morningstar, Inc. Risk tolerance scores were mapped to the funds' strategic asset allocations as at 30/04/2026. The mappings are only for use by financial advisors licensed to use FinaMetrica, are for guidance purposes only and do not constitute financial or investment advice. Financial advisers must satisfy themselves that the funds' current asset allocations reflect the risk/return expectations of the funds when mapped. AJ Bell does pay Morningstar for the mappings in the table however these mappings are calculated independently by Morningstar.

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CLIENTS FOR LIFE

Synaptic Risk Rating Service

Risk

Fact Sheet

AJBell Investments

Q2 2026

Using the Risk Rating Service

It is the responsibility of the adviser to ensure that the level of risk that their client is exposed to is appropriate for their circumstances. The online Synaptic Attitude to Risk Questionnaire can assist in performing and saving a client risk appraisal, and the Risk analysis provided in these Fact Sheets can assist in identifying a suitable investment:

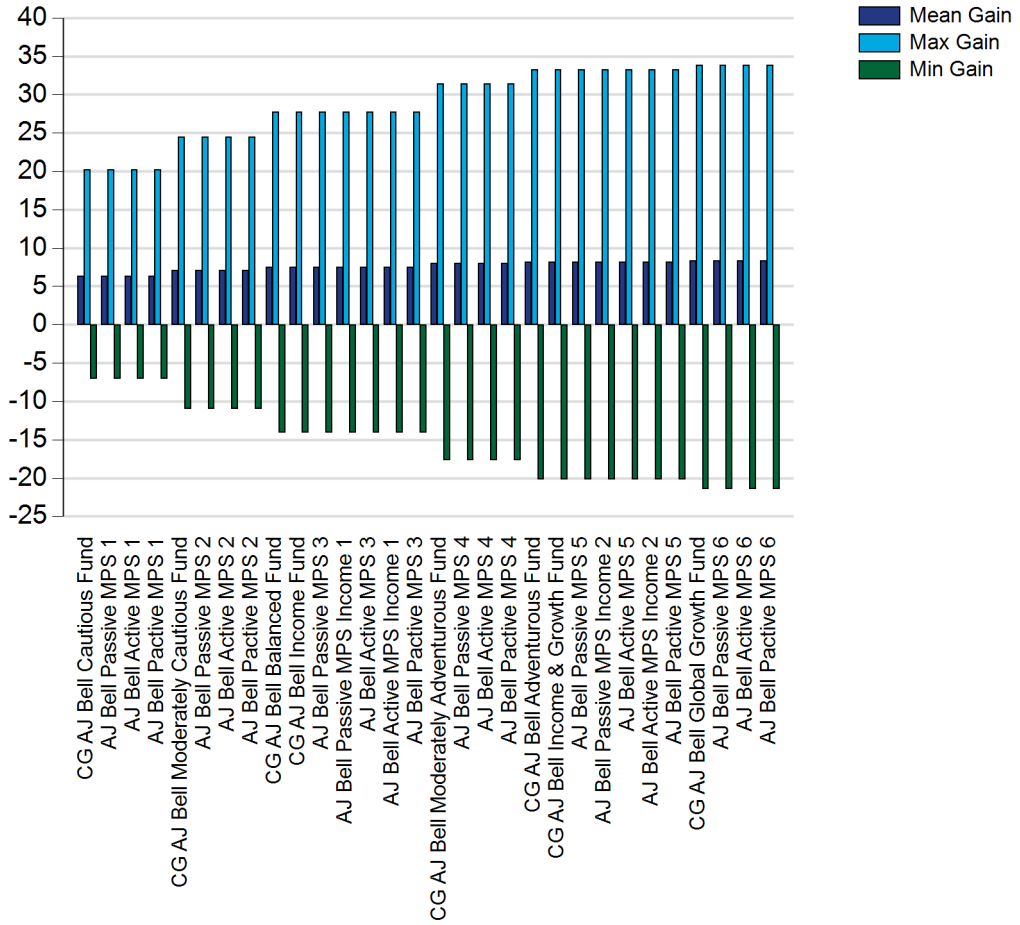
- Establish with the client how much they can afford to lose (tolerance for loss)
- Establish with the client how much they are prepared to lose in relation to the investment objective under consideration
- Use the Synaptic Risk Rating Service, or Synaptic Modeller tool to establish the 'minimum gain', or 'Capacity for Loss' quotient
- Compare the numbers to see if there is alignment. Due to the subjective nature of risk, there is a reliance on the skill and experience of the adviser to ensure that 'informed consent' has been achieved, on the basis that the client understands and agrees to the risk proposition.

The Capacity for Loss Quotient

The Synaptic Risk Rating Service is derived from the risk framework provided by Moody's Analytic's Stochastic engine. It has been created to provide advisers with more robust, quantitative measures for risk than is generally available, and provide the opportunity for them to move away from Volatility based ratings. Projections are asset allocation of the underlying investments. The multiple scenarios modelled by the stochastic engine aim to capture the likelihood of a range of investment outcomes:

- The Minimum gain figure represents the possible loss to be sustained 5% (or 1 in 20 year event), in any one year. I.E. 'dear client, you have a 1 in 20 chance of losing 20% of your portfolio in any one year, in search of the higher returns you seek'.
- The Maximum gain figure represents the 5% of best possible outcomes returned by the model, and the Mean is the average annual growth calculated by the model.

Graph showing spread of risk using Minimum, Mean and Maximum gain figures derived from the Moody's Analytic's stochastic outputs, as applied to the Strategic asset allocation



CG AJ Bell Cautious Fund	CG AJ Bell Moderately Cautious Fund	CG AJ Bell Balanced Fund	CG AJ Bell Moderately Adventurous Fund	CG AJ Bell Adventurous Fund	CG AJ Bell Global Growth Fund

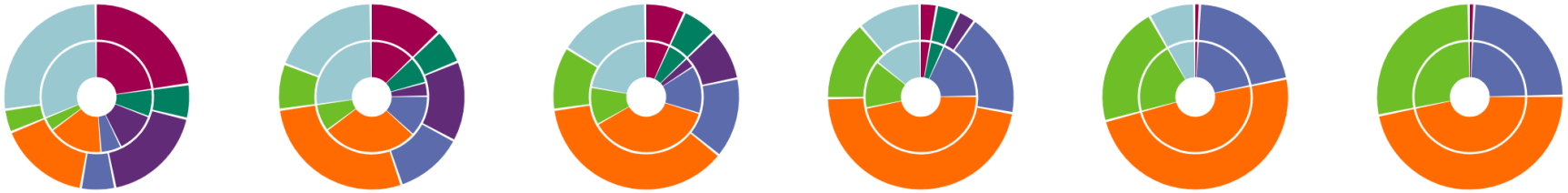
Strategic Asset Allocation

	CG AJ Bell Cautious Fund	CG AJ Bell Moderately Cautious Fund	CG AJ Bell Balanced Fund	CG AJ Bell Moderately Adventurous Fund	CG AJ Bell Adventurous Fund	CG AJ Bell Global Growth Fund
Synaptic Risk Rating	2.0 (1-5)	2.8 (1-5)	3.5 (1-5)	4.2 (1-5)	4.7 (1-5)	4.9 (1-5)
	Moderately Cautious	Moderately Cautious	Balanced	Moderately Adventurous	Moderately Adventurous	Moderately Adventurous
Max gain	20.22%	24.54%	27.74%	31.49%	33.30%	33.88%
Ave gain	6.34%	7.11%	7.57%	8.03%	8.25%	8.40%
Min gain	-6.97%	-10.92%	-14.04%	-17.62%	-20.16%	-21.34%

Tactical Asset Allocation

	CG AJ Bell Cautious Fund	CG AJ Bell Moderately Cautious Fund	CG AJ Bell Balanced Fund	CG AJ Bell Moderately Adventurous Fund	CG AJ Bell Adventurous Fund	CG AJ Bell Global Growth Fund
Synaptic Risk Rating	2.1 (1-5)	2.9 (1-5)	3.4 (1-5)	4.2 (1-5)	4.7 (1-5)	4.9 (1-5)
	Moderately Cautious	Moderately Cautious	Balanced	Moderately Adventurous	Moderately Adventurous	Moderately Adventurous
Max gain	20.20%	24.95%	27.78%	31.51%	33.30%	33.88%
Ave gain	6.26%	6.96%	7.47%	7.98%	8.25%	8.40%
Min gain	-7.24%	-11.05%	-13.96%	-17.73%	-20.16%	-21.34%

Asset Allocation breakdown



Key %	CG AJ Bell Cautious Fund Strategic (OUTER)	CG AJ Bell Cautious Fund Tactical (INNER)	CG AJ Bell Moderately Cautious Fund Strategic (OUTER)	CG AJ Bell Moderately Cautious Fund Tactical (INNER)	CG AJ Bell Balanced Fund Strategic (OUTER)	CG AJ Bell Balanced Fund Tactical (INNER)	CG AJ Bell Moderately Adventurous Fund Strategic (OUTER)	CG AJ Bell Moderately Adventurous Fund Tactical (INNER)	CG AJ Bell Adventurous Fund Strategic (OUTER)	CG AJ Bell Adventurous Fund Tactical (INNER)	CG AJ Bell Global Growth Fund Strategic (OUTER)	CG AJ Bell Global Growth Fund Tactical (INNER)
Cash	23.0	23.0	13.0	13.0	7.0	7.0	3.0	3.0	1.0	1.0	1.0	1.0
UK Corporate Bonds	6.0	8.0	6.0	8.0	6.0	6.0	4.0	4.0	0.0	0.0	0.0	0.0
UK Govt Bonds	18.0	12.0	14.0	4.0	9.0	3.0	3.0	0.0	0.0	0.0	0.0	0.0
UK Equities	6.0	6.0	12.0	12.0	14.0	14.0	18.0	18.0	21.0	21.0	24.0	24.0
Global Equities (ex UK)	16.0	16.0	28.0	28.0	37.0	37.0	47.0	47.0	49.0	49.0	47.0	47.0
Emerging Markets Equities	4.0	4.0	8.0	8.0	11.0	11.0	14.0	14.0	21.0	21.0	28.0	28.0
Global Property	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Global Private Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Hedge Funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commodities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Global Infrastructure	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
European Fixed Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
US Fixed Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Global Bonds (ex UK)	27.0	31.0	19.0	27.0	16.0	22.0	11.0	14.0	8.0	8.0	0.0	0.0

CG AJ Bell Income Fund	CG AJ Bell Income & Growth Fund	AJ Bell Passive MPS 1	AJ Bell Passive MPS 2	AJ Bell Passive MPS 3	AJ Bell Passive MPS 4

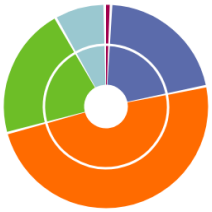
Strategic Asset Allocation

CG AJ Bell Income Fund	CG AJ Bell Income & Growth Fund	AJ Bell Passive MPS 1	AJ Bell Passive MPS 2	AJ Bell Passive MPS 3	AJ Bell Passive MPS 4
Synaptic Risk Rating 3.5 (1-5)	Synaptic Risk Rating 4.7 (1-5)	Synaptic Risk Rating 2.0 (1-5)	Synaptic Risk Rating 2.8 (1-5)	Synaptic Risk Rating 3.5 (1-5)	Synaptic Risk Rating 4.2 (1-5)
Balanced	Moderately Adventurous	Moderately Cautious	Moderately Cautious	Balanced	Moderately Adventurous
Max gain 27.74%	Max gain 33.30%	Max gain 20.22%	Max gain 24.54%	Max gain 27.74%	Max gain 31.49%
Ave gain 7.57%	Ave gain 8.25%	Ave gain 6.34%	Ave gain 7.11%	Ave gain 7.57%	Ave gain 8.03%
Min gain -14.04%	Min gain -20.16%	Min gain -6.97%	Min gain -10.92%	Min gain -14.04%	Min gain -17.62%

Tactical Asset Allocation

CG AJ Bell Income Fund	CG AJ Bell Income & Growth Fund	AJ Bell Passive MPS 1	AJ Bell Passive MPS 2	AJ Bell Passive MPS 3	AJ Bell Passive MPS 4
Synaptic Risk Rating 3.4 (1-5)	Synaptic Risk Rating 4.7 (1-5)	Synaptic Risk Rating 2.1 (1-5)	Synaptic Risk Rating 2.9 (1-5)	Synaptic Risk Rating 3.4 (1-5)	Synaptic Risk Rating 4.2 (1-5)
Balanced	Moderately Adventurous	Moderately Cautious	Moderately Cautious	Balanced	Moderately Adventurous
Max gain 27.78%	Max gain 33.30%	Max gain 20.20%	Max gain 24.95%	Max gain 27.78%	Max gain 31.51%
Ave gain 7.47%	Ave gain 8.25%	Ave gain 6.26%	Ave gain 6.96%	Ave gain 7.47%	Ave gain 7.98%
Min gain -13.96%	Min gain -20.16%	Min gain -7.24%	Min gain -11.05%	Min gain -13.96%	Min gain -17.73%

Asset Allocation breakdown





Key

%	Strategic (OUTER)	Tactical (INNER)
Cash	7.0	7.0
UK Corporate Bonds	6.0	6.0
UK Govt Bonds	9.0	3.0
UK Equities	14.0	14.0
Global Equities (ex UK)	37.0	37.0
Emerging Markets Equities	11.0	11.0
Global Property	0.0	0.0
Global Private Equity	0.0	0.0
Hedge Funds	0.0	0.0
Commodities	0.0	0.0
Global Infrastructure	0.0	0.0
European Fixed Income	0.0	0.0
US Fixed Income	0.0	0.0
Global Bonds (ex UK)	16.0	22.0

Key

%	Strategic (OUTER)	Tactical (INNER)
Cash	1.0	1.0
UK Corporate Bonds	0.0	0.0
UK Govt Bonds	0.0	0.0
UK Equities	21.0	21.0
Global Equities (ex UK)	49.0	49.0
Emerging Markets Equities	21.0	21.0
Global Property	0.0	0.0
Global Private Equity	0.0	0.0
Hedge Funds	0.0	0.0
Commodities	0.0	0.0
Global Infrastructure	0.0	0.0
European Fixed Income	0.0	0.0
US Fixed Income	0.0	0.0
Global Bonds (ex UK)	8.0	8.0

Key

%	Strategic (OUTER)	Tactical (INNER)
Cash	23.0	23.0
UK Corporate Bonds	6.0	8.0
UK Govt Bonds	18.0	12.0
UK Equities	6.0	6.0
Global Equities (ex UK)	16.0	16.0
Emerging Markets Equities	4.0	4.0
Global Property	0.0	0.0
Global Private Equity	0.0	0.0
Hedge Funds	0.0	0.0
Commodities	0.0	0.0
Global Infrastructure	0.0	0.0
European Fixed Income	0.0	0.0
US Fixed Income	0.0	0.0
Global Bonds (ex UK)	27.0	31.0

Key

%	Strategic (OUTER)	Tactical (INNER)
Cash	13.0	13.0
UK Corporate Bonds	6.0	8.0
UK Govt Bonds	14.0	4.0
UK Equities	12.0	12.0
Global Equities (ex UK)	28.0	28.0
Emerging Markets Equities	8.0	8.0
Global Property	0.0	0.0
Global Private Equity	0.0	0.0
Hedge Funds	0.0	0.0
Commodities	0.0	0.0
Global Infrastructure	0.0	0.0
European Fixed Income	0.0	0.0
US Fixed Income	0.0	0.0
Global Bonds (ex UK)	19.0	27.0

Key

%	Strategic (OUTER)	Tactical (INNER)
Cash	7.0	7.0
UK Corporate Bonds	6.0	6.0
UK Govt Bonds	9.0	3.0
UK Equities	14.0	14.0
Global Equities (ex UK)	37.0	37.0
Emerging Markets Equities	11.0	11.0
Global Property	0.0	0.0
Global Private Equity	0.0	0.0
Hedge Funds	0.0	0.0
Commodities	0.0	0.0
Global Infrastructure	0.0	0.0
European Fixed Income	0.0	0.0
US Fixed Income	0.0	0.0
Global Bonds (ex UK)	16.0	22.0

Key

%	Strategic (OUTER)	Tactical (INNER)
Cash	3.0	3.0
UK Corporate Bonds	4.0	4.0
UK Govt Bonds	3.0	0.0
UK Equities	18.0	18.0
Global Equities (ex UK)	47.0	47.0
Emerging Markets Equities	14.0	14.0
Global Property	0.0	0.0
Global Private Equity	0.0	0.0
Hedge Funds	0.0	0.0
Commodities	0.0	0.0
Global Infrastructure	0.0	0.0
European Fixed Income	0.0	0.0
US Fixed Income	0.0	0.0
Global Bonds (ex UK)	11.0	14.0

AJ Bell Passive MPS 5	AJ Bell Passive MPS 6	AJ Bell Passive MPS Income 1	AJ Bell Passive MPS Income 2	AJ Bell Active MPS 1	AJ Bell Active MPS 2

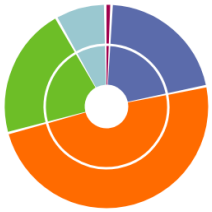
Strategic Asset Allocation

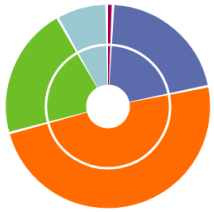
	AJ Bell Passive MPS 5	AJ Bell Passive MPS 6	AJ Bell Passive MPS Income 1	AJ Bell Passive MPS Income 2	AJ Bell Active MPS 1	AJ Bell Active MPS 2
Synaptic Risk Rating	4.7 (1-5)	4.9 (1-5)	3.5 (1-5)	4.7 (1-5)	2.0 (1-5)	2.8 (1-5)
	Moderately Adventurous	Moderately Adventurous	Balanced	Moderately Adventurous	Moderately Cautious	Moderately Cautious
Max gain	33.30%	33.88%	27.74%	33.30%	20.22%	24.54%
Ave gain	8.25%	8.40%	7.57%	8.25%	6.34%	7.11%
Min gain	-20.16%	-21.34%	-14.04%	-20.16%	-6.97%	-10.92%

Tactical Asset Allocation

	AJ Bell Passive MPS 5	AJ Bell Passive MPS 6	AJ Bell Passive MPS Income 1	AJ Bell Passive MPS Income 2	AJ Bell Active MPS 1	AJ Bell Active MPS 2
Synaptic Risk Rating	4.7 (1-5)	4.9 (1-5)	3.4 (1-5)	4.7 (1-5)	2.1 (1-5)	2.9 (1-5)
	Moderately Adventurous	Moderately Adventurous	Balanced	Moderately Adventurous	Moderately Cautious	Moderately Cautious
Max gain	33.30%	33.88%	27.78%	33.30%	20.20%	24.95%
Ave gain	8.25%	8.40%	7.47%	8.25%	6.26%	6.96%
Min gain	-20.16%	-21.34%	-13.96%	-20.16%	-7.24%	-11.05%

Asset Allocation breakdown





Key

%	Strategic (OUTER)	Tactical (INNER)
Cash	1.0	1.0
UK Corporate Bonds	0.0	0.0
UK Govt Bonds	0.0	0.0
UK Equities	21.0	21.0
Global Equities (ex UK)	49.0	49.0
Emerging Markets Equities	21.0	21.0
Global Property	0.0	0.0
Global Private Equity	0.0	0.0
Hedge Funds	0.0	0.0
Commodities	0.0	0.0
Global Infrastructure	0.0	0.0
European Fixed Income	0.0	0.0
US Fixed Income	0.0	0.0
Global Bonds (ex UK)	8.0	8.0

Key

%	Strategic (OUTER)	Tactical (INNER)
Cash	1.0	1.0
UK Corporate Bonds	0.0	0.0
UK Govt Bonds	0.0	0.0
UK Equities	24.0	24.0
Global Equities (ex UK)	47.0	47.0
Emerging Markets Equities	28.0	28.0
Global Property	0.0	0.0
Global Private Equity	0.0	0.0
Hedge Funds	0.0	0.0
Commodities	0.0	0.0
Global Infrastructure	0.0	0.0
European Fixed Income	0.0	0.0
US Fixed Income	0.0	0.0
Global Bonds (ex UK)	0.0	0.0

Key

%	Strategic (OUTER)	Tactical (INNER)
Cash	7.0	7.0
UK Corporate Bonds	6.0	6.0
UK Govt Bonds	9.0	3.0
UK Equities	14.0	14.0
Global Equities (ex UK)	37.0	37.0
Emerging Markets Equities	11.0	11.0
Global Property	0.0	0.0
Global Private Equity	0.0	0.0
Hedge Funds	0.0	0.0
Commodities	0.0	0.0
Global Infrastructure	0.0	0.0
European Fixed Income	0.0	0.0
US Fixed Income	0.0	0.0
Global Bonds (ex UK)	16.0	22.0

Key

%	Strategic (OUTER)	Tactical (INNER)
Cash	1.0	1.0
UK Corporate Bonds	0.0	0.0
UK Govt Bonds	0.0	0.0
UK Equities	21.0	21.0
Global Equities (ex UK)	49.0	49.0
Emerging Markets Equities	21.0	21.0
Global Property	0.0	0.0
Global Private Equity	0.0	0.0
Hedge Funds	0.0	0.0
Commodities	0.0	0.0
Global Infrastructure	0.0	0.0
European Fixed Income	0.0	0.0
US Fixed Income	0.0	0.0
Global Bonds (ex UK)	8.0	8.0

Key

%	Strategic (OUTER)	Tactical (INNER)
Cash	23.0	23.0
UK Corporate Bonds	6.0	8.0
UK Govt Bonds	18.0	12.0
UK Equities	6.0	6.0
Global Equities (ex UK)	16.0	16.0
Emerging Markets Equities	4.0	4.0
Global Property	0.0	0.0
Global Private Equity	0.0	0.0
Hedge Funds	0.0	0.0
Commodities	0.0	0.0
Global Infrastructure	0.0	0.0
European Fixed Income	0.0	0.0
US Fixed Income	0.0	0.0
Global Bonds (ex UK)	27.0	31.0

Key

%	Strategic (OUTER)	Tactical (INNER)
Cash	13.0	13.0
UK Corporate Bonds	6.0	8.0
UK Govt Bonds	14.0	4.0
UK Equities	12.0	12.0
Global Equities (ex UK)	28.0	28.0
Emerging Markets Equities	8.0	8.0
Global Property	0.0	0.0
Global Private Equity	0.0	0.0
Hedge Funds	0.0	0.0
Commodities	0.0	0.0
Global Infrastructure	0.0	0.0
European Fixed Income	0.0	0.0
US Fixed Income	0.0	0.0
Global Bonds (ex UK)	19.0	27.0

AJ Bell Active MPS 3	AJ Bell Active MPS 4	AJ Bell Active MPS 5	AJ Bell Active MPS 6	AJ Bell Active MPS Income 1	AJ Bell Active MPS Income 2

Strategic Asset Allocation

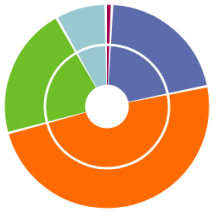
AJ Bell Active MPS 3	AJ Bell Active MPS 4	AJ Bell Active MPS 5	AJ Bell Active MPS 6	AJ Bell Active MPS Income 1	AJ Bell Active MPS Income 2
Synaptic Risk Rating 3.5 (1-5)	Synaptic Risk Rating 4.2 (1-5)	Synaptic Risk Rating 4.7 (1-5)	Synaptic Risk Rating 4.9 (1-5)	Synaptic Risk Rating 3.5 (1-5)	Synaptic Risk Rating 4.7 (1-5)
Balanced	Moderately Adventurous	Moderately Adventurous	Moderately Adventurous	Balanced	Moderately Adventurous
Max gain 27.74%	Max gain 31.49%	Max gain 33.30%	Max gain 33.88%	Max gain 27.74%	Max gain 33.30%
Ave gain 7.57%	Ave gain 8.03%	Ave gain 8.25%	Ave gain 8.40%	Ave gain 7.57%	Ave gain 8.25%
Min gain -14.04%	Min gain -17.62%	Min gain -20.16%	Min gain -21.34%	Min gain -14.04%	Min gain -20.16%

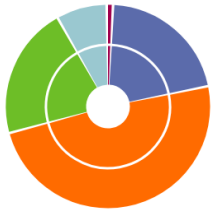
Tactical Asset Allocation

AJ Bell Active MPS 3	AJ Bell Active MPS 4	AJ Bell Active MPS 5	AJ Bell Active MPS 6	AJ Bell Active MPS Income 1	AJ Bell Active MPS Income 2
Synaptic Risk Rating 3.4 (1-5)	Synaptic Risk Rating 4.2 (1-5)	Synaptic Risk Rating 4.7 (1-5)	Synaptic Risk Rating 4.9 (1-5)	Synaptic Risk Rating 3.4 (1-5)	Synaptic Risk Rating 4.7 (1-5)
Balanced	Moderately Adventurous	Moderately Adventurous	Moderately Adventurous	Balanced	Moderately Adventurous
Max gain 27.71%	Max gain 31.51%	Max gain 33.30%	Max gain 33.88%	Max gain 27.78%	Max gain 33.30%
Ave gain 7.42%	Ave gain 7.98%	Ave gain 8.25%	Ave gain 8.40%	Ave gain 7.47%	Ave gain 8.25%
Min gain -13.65%	Min gain -17.73%	Min gain -20.16%	Min gain -21.34%	Min gain -13.96%	Min gain -20.16%

Asset Allocation breakdown





Key

%	Strategic (OUTER)	Tactical (INNER)
Cash	7.0	7.0
UK Corporate Bonds	6.0	8.0
UK Govt Bonds	9.0	3.0
UK Equities	14.0	14.0
Global Equities (ex UK)	37.0	35.0
Emerging Markets Equities	11.0	11.0
Global Property	0.0	0.0
Global Private Equity	0.0	0.0
Hedge Funds	0.0	0.0
Commodities	0.0	0.0
Global Infrastructure	0.0	0.0
European Fixed Income	0.0	0.0
US Fixed Income	0.0	0.0
Global Bonds (ex UK)	16.0	22.0

Key

%	Strategic (OUTER)	Tactical (INNER)
Cash	3.0	3.0
UK Corporate Bonds	4.0	4.0
UK Govt Bonds	3.0	0.0
UK Equities	18.0	18.0
Global Equities (ex UK)	47.0	47.0
Emerging Markets Equities	14.0	14.0
Global Property	0.0	0.0
Global Private Equity	0.0	0.0
Hedge Funds	0.0	0.0
Commodities	0.0	0.0
Global Infrastructure	0.0	0.0
European Fixed Income	0.0	0.0
US Fixed Income	0.0	0.0
Global Bonds (ex UK)	11.0	14.0

Key

%	Strategic (OUTER)	Tactical (INNER)
Cash	1.0	1.0
UK Corporate Bonds	0.0	0.0
UK Govt Bonds	0.0	0.0
UK Equities	21.0	21.0
Global Equities (ex UK)	49.0	49.0
Emerging Markets Equities	21.0	21.0
Global Property	0.0	0.0
Global Private Equity	0.0	0.0
Hedge Funds	0.0	0.0
Commodities	0.0	0.0
Global Infrastructure	0.0	0.0
European Fixed Income	0.0	0.0
US Fixed Income	0.0	0.0
Global Bonds (ex UK)	8.0	8.0

Key

%	Strategic (OUTER)	Tactical (INNER)
Cash	1.0	1.0
UK Corporate Bonds	0.0	0.0
UK Govt Bonds	0.0	0.0
UK Equities	24.0	24.0
Global Equities (ex UK)	47.0	47.0
Emerging Markets Equities	28.0	28.0
Global Property	0.0	0.0
Global Private Equity	0.0	0.0
Hedge Funds	0.0	0.0
Commodities	0.0	0.0
Global Infrastructure	0.0	0.0
European Fixed Income	0.0	0.0
US Fixed Income	0.0	0.0
Global Bonds (ex UK)	0.0	0.0

Key

%	Strategic (OUTER)	Tactical (INNER)
Cash	7.0	7.0
UK Corporate Bonds	6.0	6.0
UK Govt Bonds	9.0	3.0
UK Equities	14.0	14.0
Global Equities (ex UK)	37.0	37.0
Emerging Markets Equities	11.0	11.0
Global Property	0.0	0.0
Global Private Equity	0.0	0.0
Hedge Funds	0.0	0.0
Commodities	0.0	0.0
Global Infrastructure	0.0	0.0
European Fixed Income	0.0	0.0
US Fixed Income	0.0	0.0
Global Bonds (ex UK)	16.0	22.0

Key

%	Strategic (OUTER)	Tactical (INNER)
Cash	1.0	1.0
UK Corporate Bonds	0.0	0.0
UK Govt Bonds	0.0	0.0
UK Equities	21.0	21.0
Global Equities (ex UK)	49.0	49.0
Emerging Markets Equities	21.0	21.0
Global Property	0.0	0.0
Global Private Equity	0.0	0.0
Hedge Funds	0.0	0.0
Commodities	0.0	0.0
Global Infrastructure	0.0	0.0
European Fixed Income	0.0	0.0
US Fixed Income	0.0	0.0
Global Bonds (ex UK)	8.0	8.0

AJ Bell Pactive MPS 1 | AJ Bell Pactive MPS 2 | AJ Bell Pactive MPS 3 | AJ Bell Pactive MPS 4 | AJ Bell Pactive MPS 5 | AJ Bell Pactive MPS 6

Strategic Asset Allocation

Synaptic Risk Rating	2.0 (1-5)	2.8 (1-5)	3.5 (1-5)	4.2 (1-5)	4.7 (1-5)	4.9 (1-5)
	Moderately Cautious	Moderately Cautious	Balanced	Moderately Adventurous	Moderately Adventurous	Moderately Adventurous
Max gain	20.22%	24.54%	27.74%	31.49%	33.30%	33.88%
Ave gain	6.34%	7.11%	7.57%	8.03%	8.25%	8.40%
Min gain	-6.97%	-10.92%	-14.04%	-17.62%	-20.16%	-21.34%

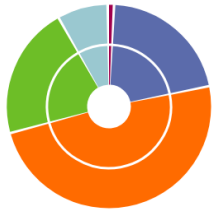
Tactical Asset Allocation

Synaptic Risk Rating	2.1 (1-5)	2.9 (1-5)	3.4 (1-5)	4.2 (1-5)	4.7 (1-5)	4.9 (1-5)
	Moderately Cautious	Moderately Cautious	Balanced	Moderately Adventurous	Moderately Adventurous	Moderately Adventurous
Max gain	20.20%	24.95%	27.78%	31.51%	33.30%	33.88%
Ave gain	6.26%	6.96%	7.47%	7.98%	8.25%	8.40%
Min gain	-7.24%	-11.05%	-13.96%	-17.73%	-20.16%	-21.34%

Asset Allocation breakdown








Key %	Strategic (OUTER)	Tactical (INNER)	Strategic (OUTER)	Tactical (INNER)	Strategic (OUTER)	Tactical (INNER)	Strategic (OUTER)	Tactical (INNER)	Strategic (OUTER)	Tactical (INNER)	Strategic (OUTER)	Tactical (INNER)
Cash	23.0	23.0	13.0	13.0	7.0	7.0	3.0	3.0	1.0	1.0	1.0	1.0
UK Corporate Bonds	6.0	8.0	6.0	8.0	6.0	6.0	4.0	4.0	0.0	0.0	0.0	0.0
UK Govt Bonds	18.0	12.0	14.0	4.0	9.0	3.0	3.0	0.0	0.0	0.0	0.0	0.0
UK Equities	6.0	6.0	12.0	12.0	14.0	14.0	18.0	18.0	21.0	21.0	24.0	24.0
Global Equities (ex UK)	16.0	16.0	28.0	28.0	37.0	37.0	47.0	47.0	49.0	49.0	47.0	47.0
Emerging Markets Equities	4.0	4.0	8.0	8.0	11.0	11.0	14.0	14.0	21.0	21.0	28.0	28.0
Global Property	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Global Private Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Hedge Funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commodities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Global Infrastructure	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
European Fixed Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
US Fixed Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Global Bonds (ex UK)	27.0	31.0	19.0	27.0	16.0	22.0	11.0	14.0	8.0	8.0	0.0	0.0

Synaptic Risk Rating Service

Risk

Fact Sheet

AJBell Investments

Q2 2026

Using the Risk Rating Service

It is the responsibility of the adviser to ensure that the level of risk that their client is exposed to is appropriate for their circumstances. The online Synaptic Attitude to Risk Questionnaire can assist in performing and saving a client risk appraisal, and the Risk analysis provided in these Fact Sheets can assist in identifying a suitable investment:

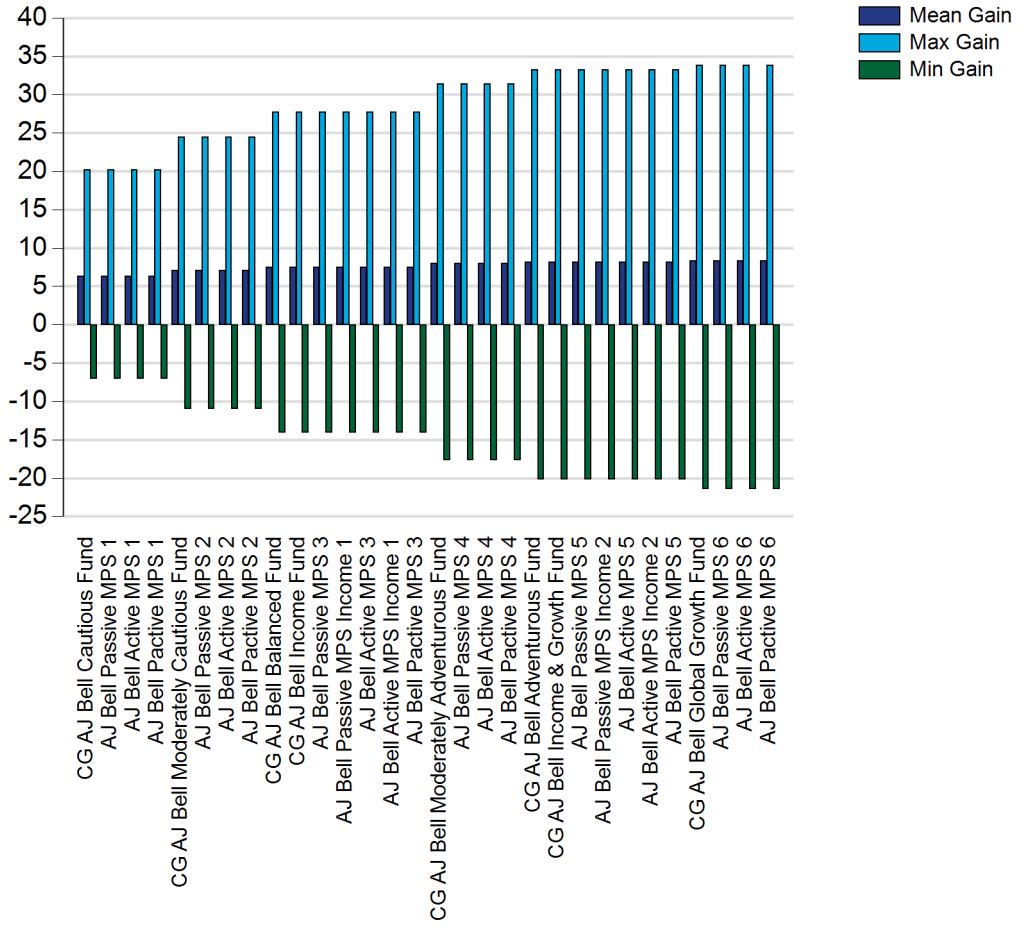
- Establish with the client how much they can afford to lose (tolerance for loss)
- Establish with the client how much they are prepared to lose in relation to the investment objective under consideration
- Use the Synaptic Risk Rating Service, or Synaptic Modeller tool to establish the 'minimum gain', or 'Capacity for Loss' quotient
- Compare the numbers to see if there is alignment. Due to the subjective nature of risk, there is a reliance on the skill and experience of the adviser to ensure that 'informed consent' has been achieved, on the basis that the client understands and agrees to the risk proposition.

The Capacity for Loss Quotient

The Synaptic Risk Rating Service is derived from the risk framework provided by Moody's Analytic's Stochastic engine. It has been created to provide advisers with more robust, quantitative measures for risk than is generally available, and provide the opportunity for them to move away from Volatility based ratings. Projections are asset allocation of the underlying investments. The multiple scenarios modelled by the stochastic engine aim to capture the likelihood of a range of investment outcomes:

- The Minimum gain figure represents the possible loss to be sustained 5% (or 1 in 20 year event), in any one year. I.E. 'dear client, you have a 1 in 20 chance of losing 20% of your portfolio in any one year, in search of the higher returns you seek'.
- The Maximum gain figure represents the 5% of best possible outcomes returned by the model, and the Mean is the average annual growth calculated by the model.

Graph showing spread of risk using Minimum, Mean and Maximum gain figures derived from the Moody's Analytic's stochastic outputs, as applied to the Strategic asset allocation



CG AJ Bell Cautious Fund	CG AJ Bell Moderately Cautious Fund	CG AJ Bell Balanced Fund	CG AJ Bell Moderately Adventurous Fund	CG AJ Bell Adventurous Fund	CG AJ Bell Global Growth Fund

Strategic Asset Allocation

Synaptic Risk Rating 3 (1-10)	Synaptic Risk Rating 4 (1-10)	Synaptic Risk Rating 6 (1-10)	Synaptic Risk Rating 7 (1-10)	Synaptic Risk Rating 8 (1-10)	Synaptic Risk Rating 8 (1-10)
Moderately Cautious (Low End)	Moderately Cautious (High End)	Balanced (High End)	Moderately Adventurous (Low End)	Moderately Adventurous (High End)	Moderately Adventurous (High End)
Max gain 20.22%	Max gain 24.54%	Max gain 27.74%	Max gain 31.49%	Max gain 33.30%	Max gain 33.88%
Ave gain 6.34%	Ave gain 7.11%	Ave gain 7.57%	Ave gain 8.03%	Ave gain 8.25%	Ave gain 8.40%
Min gain -6.97%	Min gain -10.92%	Min gain -14.04%	Min gain -17.62%	Min gain -20.16%	Min gain -21.34%

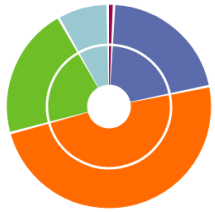
Tactical Asset Allocation

Synaptic Risk Rating 3 (1-10)	Synaptic Risk Rating 4 (1-10)	Synaptic Risk Rating 5 (1-10)	Synaptic Risk Rating 7 (1-10)	Synaptic Risk Rating 8 (1-10)	Synaptic Risk Rating 8 (1-10)
Moderately Cautious (Low End)	Moderately Cautious (High End)	Balanced (Low End)	Moderately Adventurous (Low End)	Moderately Adventurous (High End)	Moderately Adventurous (High End)
Max gain 20.20%	Max gain 24.95%	Max gain 27.78%	Max gain 31.51%	Max gain 33.30%	Max gain 33.88%
Ave gain 6.26%	Ave gain 6.96%	Ave gain 7.47%	Ave gain 7.98%	Ave gain 8.25%	Ave gain 8.40%
Min gain -7.24%	Min gain -11.05%	Min gain -13.96%	Min gain -17.73%	Min gain -20.16%	Min gain -21.34%

Asset Allocation breakdown








Key

%	Strategic (OUTER)	Tactical (INNER)
Cash	23.0	23.0
UK Corporate Bonds	6.0	8.0
UK Govt Bonds	18.0	12.0
UK Equities	6.0	6.0
Global Equities (ex UK)	16.0	16.0
Emerging Markets Equities	4.0	4.0
Global Property	0.0	0.0
Global Private Equity	0.0	0.0
Hedge Funds	0.0	0.0
Commodities	0.0	0.0
Global Infrastructure	0.0	0.0
European Fixed Income	0.0	0.0
US Fixed Income	0.0	0.0
Global Bonds (ex UK)	27.0	31.0

Key

%	Strategic (OUTER)	Tactical (INNER)
Cash	13.0	13.0
UK Corporate Bonds	6.0	8.0
UK Govt Bonds	14.0	4.0
UK Equities	12.0	12.0
Global Equities (ex UK)	28.0	28.0
Emerging Markets Equities	8.0	8.0
Global Property	0.0	0.0
Global Private Equity	0.0	0.0
Hedge Funds	0.0	0.0
Commodities	0.0	0.0
Global Infrastructure	0.0	0.0
European Fixed Income	0.0	0.0
US Fixed Income	0.0	0.0
Global Bonds (ex UK)	19.0	27.0

Key

%	Strategic (OUTER)	Tactical (INNER)
Cash	7.0	7.0
UK Corporate Bonds	6.0	6.0
UK Govt Bonds	9.0	3.0
UK Equities	14.0	14.0
Global Equities (ex UK)	37.0	37.0
Emerging Markets Equities	11.0	11.0
Global Property	0.0	0.0
Global Private Equity	0.0	0.0
Hedge Funds	0.0	0.0
Commodities	0.0	0.0
Global Infrastructure	0.0	0.0
European Fixed Income	0.0	0.0
US Fixed Income	0.0	0.0
Global Bonds (ex UK)	16.0	22.0

Key

%	Strategic (OUTER)	Tactical (INNER)
Cash	3.0	3.0
UK Corporate Bonds	4.0	4.0
UK Govt Bonds	3.0	0.0
UK Equities	18.0	18.0
Global Equities (ex UK)	47.0	47.0
Emerging Markets Equities	14.0	14.0
Global Property	0.0	0.0
Global Private Equity	0.0	0.0
Hedge Funds	0.0	0.0
Commodities	0.0	0.0
Global Infrastructure	0.0	0.0
European Fixed Income	0.0	0.0
US Fixed Income	0.0	0.0
Global Bonds (ex UK)	11.0	14.0

Key

%	Strategic (OUTER)	Tactical (INNER)
Cash	1.0	1.0
UK Corporate Bonds	0.0	0.0
UK Govt Bonds	0.0	0.0
UK Equities	21.0	21.0
Global Equities (ex UK)	49.0	49.0
Emerging Markets Equities	21.0	21.0
Global Property	0.0	0.0
Global Private Equity	0.0	0.0
Hedge Funds	0.0	0.0
Commodities	0.0	0.0
Global Infrastructure	0.0	0.0
European Fixed Income	0.0	0.0
US Fixed Income	0.0	0.0
Global Bonds (ex UK)	8.0	8.0

Key

%	Strategic (OUTER)	Tactical (INNER)
Cash	1.0	1.0
UK Corporate Bonds	0.0	0.0
UK Govt Bonds	0.0	0.0
UK Equities	24.0	24.0
Global Equities (ex UK)	47.0	47.0
Emerging Markets Equities	28.0	28.0
Global Property	0.0	0.0
Global Private Equity	0.0	0.0
Hedge Funds	0.0	0.0
Commodities	0.0	0.0
Global Infrastructure	0.0	0.0
European Fixed Income	0.0	0.0
US Fixed Income	0.0	0.0
Global Bonds (ex UK)	0.0	0.0

CG AJ Bell Income Fund	CG AJ Bell Income & Growth Fund	AJ Bell Passive MPS 1	AJ Bell Passive MPS 2	AJ Bell Passive MPS 3	AJ Bell Passive MPS 4

Strategic Asset Allocation

CG AJ Bell Income Fund	CG AJ Bell Income & Growth Fund	AJ Bell Passive MPS 1	AJ Bell Passive MPS 2	AJ Bell Passive MPS 3	AJ Bell Passive MPS 4
Synaptic Risk Rating 6 1-10	Synaptic Risk Rating 8 1-10	Synaptic Risk Rating 3 1-10	Synaptic Risk Rating 4 1-10	Synaptic Risk Rating 6 1-10	Synaptic Risk Rating 7 1-10
Balanced (High End)	Moderately Adventurous (High End)	Moderately Cautious (Low End)	Moderately Cautious (High End)	Balanced (High End)	Moderately Adventurous (Low End)
Max gain 27.74%	Max gain 33.30%	Max gain 20.22%	Max gain 24.54%	Max gain 27.74%	Max gain 31.49%
Ave gain 7.57%	Ave gain 8.25%	Ave gain 6.34%	Ave gain 7.11%	Ave gain 7.57%	Ave gain 8.03%
Min gain -14.04%	Min gain -20.16%	Min gain -6.97%	Min gain -10.92%	Min gain -14.04%	Min gain -17.62%

Tactical Asset Allocation

CG AJ Bell Income Fund	CG AJ Bell Income & Growth Fund	AJ Bell Passive MPS 1	AJ Bell Passive MPS 2	AJ Bell Passive MPS 3	AJ Bell Passive MPS 4
Synaptic Risk Rating 5 1-10	Synaptic Risk Rating 8 1-10	Synaptic Risk Rating 3 1-10	Synaptic Risk Rating 4 1-10	Synaptic Risk Rating 5 1-10	Synaptic Risk Rating 7 1-10
Balanced (Low End)	Moderately Adventurous (High End)	Moderately Cautious (Low End)	Moderately Cautious (High End)	Balanced (Low End)	Moderately Adventurous (Low End)
Max gain 27.78%	Max gain 33.30%	Max gain 20.20%	Max gain 24.95%	Max gain 27.78%	Max gain 31.51%
Ave gain 7.47%	Ave gain 8.25%	Ave gain 6.26%	Ave gain 6.96%	Ave gain 7.47%	Ave gain 7.98%
Min gain -13.96%	Min gain -20.16%	Min gain -7.24%	Min gain -11.05%	Min gain -13.96%	Min gain -17.73%

Asset Allocation breakdown



Key	CG AJ Bell Income Fund		CG AJ Bell Income & Growth Fund		AJ Bell Passive MPS 1		AJ Bell Passive MPS 2		AJ Bell Passive MPS 3		AJ Bell Passive MPS 4	
%	Strategic (OUTER)	Tactical (INNER)	Strategic (OUTER)	Tactical (INNER)	Strategic (OUTER)	Tactical (INNER)	Strategic (OUTER)	Tactical (INNER)	Strategic (OUTER)	Tactical (INNER)	Strategic (OUTER)	Tactical (INNER)
Cash	7.0	7.0	1.0	1.0	23.0	23.0	13.0	13.0	7.0	7.0	3.0	3.0
UK Corporate Bonds	6.0	6.0	0.0	0.0	6.0	8.0	6.0	8.0	6.0	6.0	4.0	4.0
UK Govt Bonds	9.0	3.0	0.0	0.0	18.0	12.0	14.0	4.0	9.0	3.0	3.0	0.0
UK Equities	14.0	14.0	21.0	21.0	6.0	6.0	12.0	12.0	14.0	14.0	18.0	18.0
Global Equities (ex UK)	37.0	37.0	49.0	49.0	16.0	16.0	28.0	28.0	37.0	37.0	47.0	47.0
Emerging Markets Equities	11.0	11.0	21.0	21.0	4.0	4.0	8.0	8.0	11.0	11.0	14.0	14.0
Global Property	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Global Private Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Hedge Funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commodities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Global Infrastructure	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
European Fixed Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
US Fixed Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Global Bonds (ex UK)	16.0	22.0	8.0	8.0	27.0	31.0	19.0	27.0	16.0	22.0	11.0	14.0

AJ Bell Passive MPS 5	AJ Bell Passive MPS 6	AJ Bell Passive MPS Income 1	AJ Bell Passive MPS Income 2	AJ Bell Active MPS 1	AJ Bell Active MPS 2

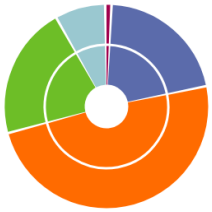
Strategic Asset Allocation

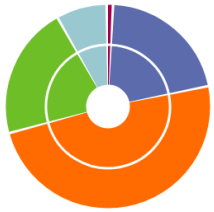
AJ Bell Passive MPS 5	AJ Bell Passive MPS 6	AJ Bell Passive MPS Income 1	AJ Bell Passive MPS Income 2	AJ Bell Active MPS 1	AJ Bell Active MPS 2
Synaptic Risk Rating 8 (1-10)	Synaptic Risk Rating 8 (1-10)	Synaptic Risk Rating 6 (1-10)	Synaptic Risk Rating 8 (1-10)	Synaptic Risk Rating 3 (1-10)	Synaptic Risk Rating 4 (1-10)
Moderately Adventurous (High End)	Moderately Adventurous (High End)	Balanced (High End)	Moderately Adventurous (High End)	Moderately Cautious (Low End)	Moderately Cautious (High End)
Max gain 33.30%	Max gain 33.88%	Max gain 27.74%	Max gain 33.30%	Max gain 20.22%	Max gain 24.54%
Ave gain 8.25%	Ave gain 8.40%	Ave gain 7.57%	Ave gain 8.25%	Ave gain 6.34%	Ave gain 7.11%
Min gain -20.16%	Min gain -21.34%	Min gain -14.04%	Min gain -20.16%	Min gain -6.97%	Min gain -10.92%

Tactical Asset Allocation

AJ Bell Passive MPS 5	AJ Bell Passive MPS 6	AJ Bell Passive MPS Income 1	AJ Bell Passive MPS Income 2	AJ Bell Active MPS 1	AJ Bell Active MPS 2
Synaptic Risk Rating 8 (1-10)	Synaptic Risk Rating 8 (1-10)	Synaptic Risk Rating 5 (1-10)	Synaptic Risk Rating 8 (1-10)	Synaptic Risk Rating 3 (1-10)	Synaptic Risk Rating 4 (1-10)
Moderately Adventurous (High End)	Moderately Adventurous (High End)	Balanced (Low End)	Moderately Adventurous (High End)	Moderately Cautious (Low End)	Moderately Cautious (High End)
Max gain 33.30%	Max gain 33.88%	Max gain 27.78%	Max gain 33.30%	Max gain 20.20%	Max gain 24.95%
Ave gain 8.25%	Ave gain 8.40%	Ave gain 7.47%	Ave gain 8.25%	Ave gain 6.26%	Ave gain 6.96%
Min gain -20.16%	Min gain -21.34%	Min gain -13.96%	Min gain -20.16%	Min gain -7.24%	Min gain -11.05%

Asset Allocation breakdown





Key

%	Strategic (OUTER)	Tactical (INNER)
Cash	1.0	1.0
UK Corporate Bonds	0.0	0.0
UK Govt Bonds	0.0	0.0
UK Equities	21.0	21.0
Global Equities (ex UK)	49.0	49.0
Emerging Markets Equities	21.0	21.0
Global Property	0.0	0.0
Global Private Equity	0.0	0.0
Hedge Funds	0.0	0.0
Commodities	0.0	0.0
Global Infrastructure	0.0	0.0
European Fixed Income	0.0	0.0
US Fixed Income	0.0	0.0
Global Bonds (ex UK)	8.0	8.0

Key

%	Strategic (OUTER)	Tactical (INNER)
Cash	1.0	1.0
UK Corporate Bonds	0.0	0.0
UK Govt Bonds	0.0	0.0
UK Equities	24.0	24.0
Global Equities (ex UK)	47.0	47.0
Emerging Markets Equities	28.0	28.0
Global Property	0.0	0.0
Global Private Equity	0.0	0.0
Hedge Funds	0.0	0.0
Commodities	0.0	0.0
Global Infrastructure	0.0	0.0
European Fixed Income	0.0	0.0
US Fixed Income	0.0	0.0
Global Bonds (ex UK)	0.0	0.0

Key

%	Strategic (OUTER)	Tactical (INNER)
Cash	7.0	7.0
UK Corporate Bonds	6.0	6.0
UK Govt Bonds	9.0	3.0
UK Equities	14.0	14.0
Global Equities (ex UK)	37.0	37.0
Emerging Markets Equities	11.0	11.0
Global Property	0.0	0.0
Global Private Equity	0.0	0.0
Hedge Funds	0.0	0.0
Commodities	0.0	0.0
Global Infrastructure	0.0	0.0
European Fixed Income	0.0	0.0
US Fixed Income	0.0	0.0
Global Bonds (ex UK)	16.0	22.0

Key

%	Strategic (OUTER)	Tactical (INNER)
Cash	1.0	1.0
UK Corporate Bonds	0.0	0.0
UK Govt Bonds	0.0	0.0
UK Equities	21.0	21.0
Global Equities (ex UK)	49.0	49.0
Emerging Markets Equities	21.0	21.0
Global Property	0.0	0.0
Global Private Equity	0.0	0.0
Hedge Funds	0.0	0.0
Commodities	0.0	0.0
Global Infrastructure	0.0	0.0
European Fixed Income	0.0	0.0
US Fixed Income	0.0	0.0
Global Bonds (ex UK)	8.0	8.0

Key

%	Strategic (OUTER)	Tactical (INNER)
Cash	23.0	23.0
UK Corporate Bonds	6.0	8.0
UK Govt Bonds	18.0	12.0
UK Equities	6.0	6.0
Global Equities (ex UK)	16.0	16.0
Emerging Markets Equities	4.0	4.0
Global Property	0.0	0.0
Global Private Equity	0.0	0.0
Hedge Funds	0.0	0.0
Commodities	0.0	0.0
Global Infrastructure	0.0	0.0
European Fixed Income	0.0	0.0
US Fixed Income	0.0	0.0
Global Bonds (ex UK)	27.0	31.0

Key

%	Strategic (OUTER)	Tactical (INNER)
Cash	13.0	13.0
UK Corporate Bonds	6.0	8.0
UK Govt Bonds	14.0	4.0
UK Equities	12.0	12.0
Global Equities (ex UK)	28.0	28.0
Emerging Markets Equities	8.0	8.0
Global Property	0.0	0.0
Global Private Equity	0.0	0.0
Hedge Funds	0.0	0.0
Commodities	0.0	0.0
Global Infrastructure	0.0	0.0
European Fixed Income	0.0	0.0
US Fixed Income	0.0	0.0
Global Bonds (ex UK)	19.0	27.0

AJ Bell Active MPS 3	AJ Bell Active MPS 4	AJ Bell Active MPS 5	AJ Bell Active MPS 6	AJ Bell Active MPS Income 1	AJ Bell Active MPS Income 2

Strategic Asset Allocation

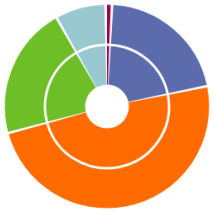
AJ Bell Active MPS 3	AJ Bell Active MPS 4	AJ Bell Active MPS 5	AJ Bell Active MPS 6	AJ Bell Active MPS Income 1	AJ Bell Active MPS Income 2
Synaptic Risk Rating 6 (1-10)	Synaptic Risk Rating 7 (1-10)	Synaptic Risk Rating 8 (1-10)	Synaptic Risk Rating 8 (1-10)	Synaptic Risk Rating 6 (1-10)	Synaptic Risk Rating 8 (1-10)
Balanced (High End)	Moderately Adventurous (Low End)	Moderately Adventurous (High End)	Moderately Adventurous (High End)	Balanced (High End)	Moderately Adventurous (High End)
Max gain 27.74%	Max gain 31.49%	Max gain 33.30%	Max gain 33.88%	Max gain 27.74%	Max gain 33.30%
Ave gain 7.57%	Ave gain 8.03%	Ave gain 8.25%	Ave gain 8.40%	Ave gain 7.57%	Ave gain 8.25%
Min gain -14.04%	Min gain -17.62%	Min gain -20.16%	Min gain -21.34%	Min gain -14.04%	Min gain -20.16%

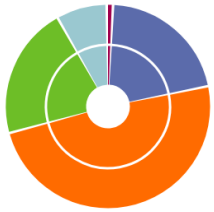
Tactical Asset Allocation

AJ Bell Active MPS 3	AJ Bell Active MPS 4	AJ Bell Active MPS 5	AJ Bell Active MPS 6	AJ Bell Active MPS Income 1	AJ Bell Active MPS Income 2
Synaptic Risk Rating 5 (1-10)	Synaptic Risk Rating 7 (1-10)	Synaptic Risk Rating 8 (1-10)	Synaptic Risk Rating 8 (1-10)	Synaptic Risk Rating 5 (1-10)	Synaptic Risk Rating 8 (1-10)
Balanced (Low End)	Moderately Adventurous (Low End)	Moderately Adventurous (High End)	Moderately Adventurous (High End)	Balanced (Low End)	Moderately Adventurous (High End)
Max gain 27.71%	Max gain 31.51%	Max gain 33.30%	Max gain 33.88%	Max gain 27.78%	Max gain 33.30%
Ave gain 7.42%	Ave gain 7.98%	Ave gain 8.25%	Ave gain 8.40%	Ave gain 7.47%	Ave gain 8.25%
Min gain -13.65%	Min gain -17.73%	Min gain -20.16%	Min gain -21.34%	Min gain -13.96%	Min gain -20.16%

Asset Allocation breakdown





Key	Strategic (OUTER)	Tactical (INNER)	Strategic (OUTER)	Tactical (INNER)	Strategic (OUTER)	Tactical (INNER)	Strategic (OUTER)	Tactical (INNER)	Strategic (OUTER)	Tactical (INNER)	Strategic (OUTER)	Tactical (INNER)
%												
Cash	7.0	7.0	3.0	3.0	1.0	1.0	1.0	1.0	7.0	7.0	1.0	1.0
UK Corporate Bonds	6.0	8.0	4.0	4.0	0.0	0.0	0.0	0.0	6.0	6.0	0.0	0.0
UK Govt Bonds	9.0	3.0	3.0	0.0	0.0	0.0	0.0	0.0	9.0	3.0	0.0	0.0
UK Equities	14.0	14.0	18.0	18.0	21.0	21.0	24.0	24.0	14.0	14.0	21.0	21.0
Global Equities (ex UK)	37.0	35.0	47.0	47.0	49.0	49.0	47.0	47.0	37.0	37.0	49.0	49.0
Emerging Markets Equities	11.0	11.0	14.0	14.0	21.0	21.0	28.0	28.0	11.0	11.0	21.0	21.0
Global Property	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Global Private Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Hedge Funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commodities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Global Infrastructure	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
European Fixed Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
US Fixed Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Global Bonds (ex UK)	16.0	22.0	11.0	14.0	8.0	8.0	0.0	0.0	16.0	22.0	8.0	8.0

AJ Bell Pactive MPS 1 | AJ Bell Pactive MPS 2 | AJ Bell Pactive MPS 3 | AJ Bell Pactive MPS 4 | AJ Bell Pactive MPS 5 | AJ Bell Pactive MPS 6

Strategic Asset Allocation

Synaptic Risk Rating 3 (1-10)	Synaptic Risk Rating 4 (1-10)	Synaptic Risk Rating 6 (1-10)	Synaptic Risk Rating 7 (1-10)	Synaptic Risk Rating 8 (1-10)	Synaptic Risk Rating 8 (1-10)
Moderately Cautious (Low End)	Moderately Cautious (High End)	Balanced (High End)	Moderately Adventurous (Low End)	Moderately Adventurous (High End)	Moderately Adventurous (High End)
Max gain 20.22%	Max gain 24.54%	Max gain 27.74%	Max gain 31.49%	Max gain 33.30%	Max gain 33.88%
Ave gain 6.34%	Ave gain 7.11%	Ave gain 7.57%	Ave gain 8.03%	Ave gain 8.25%	Ave gain 8.40%
Min gain -6.97%	Min gain -10.92%	Min gain -14.04%	Min gain -17.62%	Min gain -20.16%	Min gain -21.34%

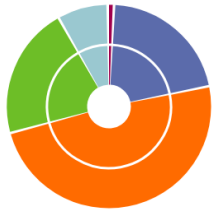
Tactical Asset Allocation

Synaptic Risk Rating 3 (1-10)	Synaptic Risk Rating 4 (1-10)	Synaptic Risk Rating 5 (1-10)	Synaptic Risk Rating 7 (1-10)	Synaptic Risk Rating 8 (1-10)	Synaptic Risk Rating 8 (1-10)
Moderately Cautious (Low End)	Moderately Cautious (High End)	Balanced (Low End)	Moderately Adventurous (Low End)	Moderately Adventurous (High End)	Moderately Adventurous (High End)
Max gain 20.20%	Max gain 24.95%	Max gain 27.78%	Max gain 31.51%	Max gain 33.30%	Max gain 33.88%
Ave gain 6.26%	Ave gain 6.96%	Ave gain 7.47%	Ave gain 7.98%	Ave gain 8.25%	Ave gain 8.40%
Min gain -7.24%	Min gain -11.05%	Min gain -13.96%	Min gain -17.73%	Min gain -20.16%	Min gain -21.34%

Asset Allocation breakdown








Key %	Strategic (OUTER)	Tactical (INNER)
Cash	23.0	23.0
UK Corporate Bonds	6.0	8.0
UK Govt Bonds	18.0	12.0
UK Equities	6.0	6.0
Global Equities (ex UK)	16.0	16.0
Emerging Markets Equities	4.0	4.0
Global Property	0.0	0.0
Global Private Equity	0.0	0.0
Hedge Funds	0.0	0.0
Commodities	0.0	0.0
Global Infrastructure	0.0	0.0
European Fixed Income	0.0	0.0
US Fixed Income	0.0	0.0
Global Bonds (ex UK)	27.0	31.0

Key %	Strategic (OUTER)	Tactical (INNER)
Cash	13.0	13.0
UK Corporate Bonds	6.0	8.0
UK Govt Bonds	14.0	4.0
UK Equities	12.0	12.0
Global Equities (ex UK)	28.0	28.0
Emerging Markets Equities	8.0	8.0
Global Property	0.0	0.0
Global Private Equity	0.0	0.0
Hedge Funds	0.0	0.0
Commodities	0.0	0.0
Global Infrastructure	0.0	0.0
European Fixed Income	0.0	0.0
US Fixed Income	0.0	0.0
Global Bonds (ex UK)	19.0	27.0

Key %	Strategic (OUTER)	Tactical (INNER)
Cash	7.0	7.0
UK Corporate Bonds	6.0	6.0
UK Govt Bonds	9.0	3.0
UK Equities	14.0	14.0
Global Equities (ex UK)	37.0	37.0
Emerging Markets Equities	11.0	11.0
Global Property	0.0	0.0
Global Private Equity	0.0	0.0
Hedge Funds	0.0	0.0
Commodities	0.0	0.0
Global Infrastructure	0.0	0.0
European Fixed Income	0.0	0.0
US Fixed Income	0.0	0.0
Global Bonds (ex UK)	16.0	22.0

Key %	Strategic (OUTER)	Tactical (INNER)
Cash	3.0	3.0
UK Corporate Bonds	4.0	4.0
UK Govt Bonds	3.0	0.0
UK Equities	18.0	18.0
Global Equities (ex UK)	47.0	47.0
Emerging Markets Equities	14.0	14.0
Global Property	0.0	0.0
Global Private Equity	0.0	0.0
Hedge Funds	0.0	0.0
Commodities	0.0	0.0
Global Infrastructure	0.0	0.0
European Fixed Income	0.0	0.0
US Fixed Income	0.0	0.0
Global Bonds (ex UK)	11.0	14.0

Key %	Strategic (OUTER)	Tactical (INNER)
Cash	1.0	1.0
UK Corporate Bonds	0.0	0.0
UK Govt Bonds	0.0	0.0
UK Equities	21.0	21.0
Global Equities (ex UK)	49.0	49.0
Emerging Markets Equities	21.0	21.0
Global Property	0.0	0.0
Global Private Equity	0.0	0.0
Hedge Funds	0.0	0.0
Commodities	0.0	0.0
Global Infrastructure	0.0	0.0
European Fixed Income	0.0	0.0
US Fixed Income	0.0	0.0
Global Bonds (ex UK)	8.0	8.0

Key %	Strategic (OUTER)	Tactical (INNER)
Cash	1.0	1.0
UK Corporate Bonds	0.0	0.0
UK Govt Bonds	0.0	0.0
UK Equities	24.0	24.0
Global Equities (ex UK)	47.0	47.0
Emerging Markets Equities	28.0	28.0
Global Property	0.0	0.0
Global Private Equity	0.0	0.0
Hedge Funds	0.0	0.0
Commodities	0.0	0.0
Global Infrastructure	0.0	0.0
European Fixed Income	0.0	0.0
US Fixed Income	0.0	0.0
Global Bonds (ex UK)	0.0	0.0

Risk Rating

AJ Bell Growth Funds

May 2026



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CG AJ Bell Balanced Fund

CG AJ Bell Moderately Adventurous Fund

CG AJ Bell Adventurous Fund

CG AJ Bell Global Growth Fund



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Summary

We conclude the following Risk Ratings for the AJ Bell Growth Funds:

CG AJ Bell Cautious Fund	3
CG AJ Bell Moderately Cautious Fund	4
CG AJ Bell Balanced Fund	5
CG AJ Bell Moderately Adventurous Fund	7
CG AJ Bell Adventurous Fund	8
CG AJ Bell Global Growth Fund	9

Assessment

The Defaqto methodology involves using both quantitative and qualitative inputs to risk rate a fund:

Input 1 - Forecast the fund's future volatility

Input 2 - Discussion with the fund manager

Since our profiles are overlapping and not contiguous, we have some discretion as to whether a fund is rated in the upper or the lower profile.

Our assessment has been considered by our Investment Committee, and has taken into account some of AJ Bell's suggestions when arriving at our Risk Ratings.

Investment Committee summary

Stochastic (future) volatility

Our analysis has been based on holdings data provided by AJ Bell.

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CG AJ Bell Cautious Fund

Risk Rated on 11 May 2026

Mandate

The fund aims to achieve long-term capital growth with a high level of exposure (often indirect) to defensive assets such as cash, fixed interest securities, money market funds and collective investment schemes following alternative strategies such as property and commodities and a low level of exposure to higher risk assets such as equities.

Investment Committee Notes

We used fund holdings supplied by AJ Bell to calculate all stochastic measures. Through discussion with AJ Bell in which the Defaqto methodology and their approach were considered, both Defaqto and AJ Bell believe that this fund is most appropriately risk rated as a 3.

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CG AJ Bell Moderately Cautious Fund

Risk Rated on 11 May 2026

Mandate

The funds aims to achieve long-term capital growth with a preference (often indirect) towards defensive assets such as cash, fixed interest securities, money-market funds and collective investment schemes following alternative strategies such as property and commodities and less emphasis on higher risk assets such as equities.

Investment Committee Notes

We used fund holdings supplied by AJ Bell to calculate all stochastic measures. Through discussion with AJ Bell in which the Defaqto methodology and their approach were considered, both Defaqto and AJ Bell believe that this fund is most appropriately risk rated as a 4.

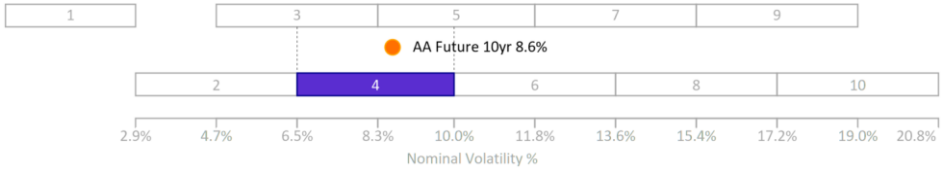
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CG AJ Bell Balanced Fund

Risk Rated on 11 May 2026

Mandate

The fund aims to achieve long-term capital growth with a balanced approach between defensive assets such as cash, fixed interest securities, money-market funds and collective investment schemes following alternative strategies such as property and commodities, and higher risk assets such as equities.

Investment Committee Notes

We used fund holdings supplied by AJ Bell to calculate all stochastic measures. Through discussion with AJ Bell in which the Defaqto methodology and their approach were considered, both Defaqto and AJ Bell believe that this fund is most appropriately risk rated as a 5.

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CG AJ Bell Moderately Adventurous Fund

Risk Rated on 11 May 2026

Mandate

The fund aims to achieve long-term capital growth with a preference towards higher risk assets such as equities and less emphasis on lower risk assets such as cash and fixed income.

Investment Committee Notes

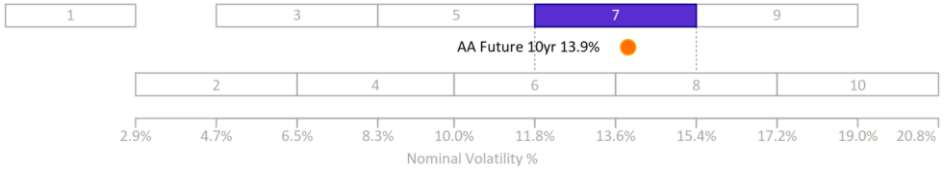
We used fund holdings supplied by AJ Bell to calculate all stochastic measures. Through discussion with AJ Bell in which the Defaqto methodology and their approach were considered, both Defaqto and AJ Bell believe that this fund is most appropriately risk rated as a 7.

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CG AJ Bell Adventurous Fund

Risk Rated on 11 May 2026

Mandate

The fund aims to achieve long-term capital growth with a preference towards higher risk assets such as equities and less emphasis on lower risk assets such as cash and fixed income.

Investment Committee Notes

We used fund holdings supplied by AJ Bell to calculate all stochastic measures. Through discussion with AJ Bell in which the Defaqto methodology and their approach were considered, both Defaqto and AJ Bell believe that this fund is most appropriately risk rated as an 8.

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CG AJ Bell Global Growth Fund

Risk Rated on 11 May 2026

Mandate

The fund aims to achieve long term capital growth with a focus on having exposure (often indirect) to global equities, including higher risk equities such as emerging markets, small cap and technology, with minimal holdings or exposure to defensive assets such as cash, fixed interest securities, money-market funds and collective investment schemes following alternative strategies such as property and commodities.

Investment Committee Notes

We used fund holdings supplied by AJ Bell to calculate all stochastic measures. Through discussion with AJ Bell in which the Defaqto methodology and their approach were considered, both Defaqto and AJ Bell believe that this fund is most appropriately risk rated as a 9.

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AJ Bell Income Funds

May 2026

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We conclude the following Risk Ratings for the AJ Bell Income Funds:

CG AJ Bell Income Fund	5
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Assessment

The Defaqto methodology involves using both quantitative and qualitative inputs to risk rate a fund:

Input 1 - Forecast the fund's future volatility

Input 2 - Discussion with the fund manager

Since our profiles are overlapping and not contiguous, we have some discretion as to whether a fund is rated in the upper or the lower profile.

Our assessment has been considered by our Investment Committee, and has taken into account some of AJ Bell's suggestions when arriving at our Risk Ratings.

Investment Committee summary

Stochastic (future) volatility

Our analysis has been based on holdings data provided by AJ Bell.

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CG AJ Bell Income Fund

Risk Rated on 11 May 2026

Mandate

The fund aims to to generate income whilst maintaining capital value over a typical investment cycle (5-10 years) through a focus on exposure to a broad range of income generating assets such as bonds and equities. The Fund has a target average yield of 3-5% per annum (over a trailing three year period), which is not guaranteed and may be subject to change as the assumptions on which the target was calculated may change.

Investment Committee Notes

We used fund holdings supplied by AJ Bell to calculate all stochastic measures. Through discussion with AJ Bell in which the Defaqto methodology and their approach were considered, both Defaqto and AJ Bell believe that this fund is most appropriately risk rated as a 5.

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CG AJ Bell Income & Growth Fund

Risk Rated on 11 May 2026

Mandate

The fund aims to achieve capital growth in line with the Consumer Prices Index) whilst also generating income over a typical investment cycle (5-10 years) through a focus on exposure to equities (particularly those with above average dividend yield). The Fund has a target average yield of 3-5% per annum (over a trailing three year period), which is not guaranteed and may be subject to change as the assumptions on which the target was calculated may change.

Investment Committee Notes

We used fund holdings supplied by AJ Bell to calculate all stochastic measures. Through discussion with AJ Bell in which the Defaqto methodology and their approach were considered, both Defaqto and AJ Bell believe that this fund is most appropriately risk rated as an 8.

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AJ Bell Responsible Screened Growth Fund

May 2026

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We conclude the following Risk Ratings for the AJ Bell Responsible Screened Growth Fund:

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Assessment

The Defaqto methodology involves using both quantitative and qualitative inputs to risk rate a fund:

Input 1 - Forecast the fund's future volatility

Input 2 - Discussion with the fund manager

Since our profiles are overlapping and not contiguous, we have some discretion as to whether a fund is rated in the upper or the lower profile.

Our assessment has been considered by our Investment Committee, and has taken into account some of AJ Bell's suggestions when arriving at our Risk Ratings.

Investment Committee summary

Stochastic (future) volatility

Our analysis has been based on holdings data provided by AJ Bell.

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CG AJ Bell Responsible Screened Growth

Risk Rated on 11 May 2026

Mandate

The fund aims to achieve capital growth over the long-term (5 years) through investment in assets screened for consistency with a responsible strategy.

Investment Committee Notes

We used fund holdings supplied by AJ Bell to calculate all stochastic measures. Through discussion with AJ Bell in which the Defaqto methodology and their approach were considered, both Defaqto and AJ Bell believe that this fund is most appropriately risk rated as an 8.

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Risk Rating

AJ Bell Passive MPS (Platform and Direct)

May 2026

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Summary

We conclude the following Risk Ratings for the AJ Bell Passive MPS (Platform and Direct):

AJ Bell Passive MPS 1	3
AJ Bell Passive MPS 2	4
AJ Bell Passive MPS 3	5
AJ Bell Passive MPS 4	7
AJ Bell Passive MPS 5	8
AJ Bell Passive MPS 6	9

Assessment

The Defaqto methodology involves using both quantitative and qualitative inputs to risk rate a portfolio:

Input 1 - Forecast the portfolio's future volatility

Input 2 - Discussion with the portfolio manager

Since our profiles are overlapping and not contiguous, we have some discretion as to whether a portfolio is rated in the upper or the lower profile.

Our assessment has been considered by our Investment Committee, and has taken into account some of AJ Bell's suggestions when arriving at our Risk Ratings.

Investment Committee summary

Stochastic (future) volatility

Our analysis has been based on holdings data provided by AJ Bell.

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AJ Bell Passive MPS 1

Risk Rated on 11 May 2026

Mandate

The portfolio aims to minimise risk of capital loss, with limited exposure to higher risk assets.

Investment Committee Notes

We used portfolio holdings supplied by AJ Bell to calculate all stochastic measures. Through discussion with AJ Bell in which the Defaqto methodology and their approach were considered, both Defaqto and AJ Bell believe that this portfolio is most appropriately risk rated as a 3.

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AJ Bell Passive MPS 2

Risk Rated on 11 May 2026

Mandate

The portfolio aims grow assets in the long term, protecting against the effects of inflation, with a significant allocation to cash, bonds and other defensive assets.

Investment Committee Notes

We used portfolio holdings supplied by AJ Bell to calculate all stochastic measures. Through discussion with AJ Bell in which the Defaqto methodology and their approach were considered, both Defaqto and AJ Bell believe that this portfolio is most appropriately risk rated as a 4.

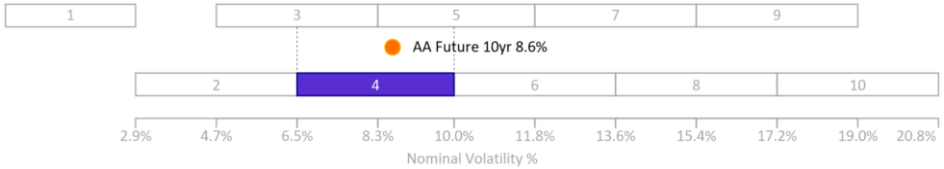
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AJ Bell Passive MPS 3

Risk Rated on 11 May 2026

Mandate

The portfolio aims to deliver long term capital growth and grow assets in excess of inflation.

Investment Committee Notes

We used portfolio holdings supplied by AJ Bell to calculate all stochastic measures. Through discussion with AJ Bell in which the Defaqto methodology and their approach were considered, both Defaqto and AJ Bell believe that this portfolio is most appropriately risk rated as a 5.

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AJ Bell Passive MPS 4

Risk Rated on 11 May 2026

Mandate

The portfolio aims to grow assets in excess of inflation over the long-term, with a high proportion of equity holdings and limited exposure to defensive assets.

Investment Committee Notes

We used portfolio holdings supplied by AJ Bell to calculate all stochastic measures. Through discussion with AJ Bell in which the Defaqto methodology and their approach were considered, both Defaqto and AJ Bell believe that this portfolio is most appropriately risk rated as a 7.

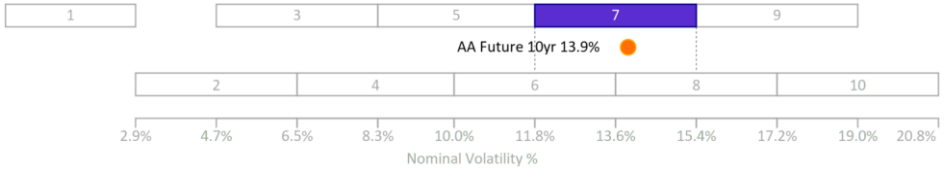
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AJ Bell Passive MPS 5

Risk Rated on 11 May 2026

Mandate

The portfolio aims to grow assets in excess of inflation over the long-term, predominantly investing in global equity and emerging market assets and lower holdings in defensive assets

Investment Committee Notes

We used portfolio holdings supplied by AJ Bell to calculate all stochastic measures. Through discussion with AJ Bell in which the Defaqto methodology and their approach were considered, both Defaqto and AJ Bell believe that this portfolio is most appropriately risk rated as an 8.

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AJ Bell Passive MPS 6

Risk Rated on 11 May 2026

Mandate

This portfolio aims to grow the value of assets in excess of inflation in the longer term, and is 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.

Investment Committee Notes

We used portfolio holdings supplied by AJ Bell to calculate all stochastic measures. Through discussion with AJ Bell in which the Defaqto methodology and their approach were considered, both Defaqto and AJ Bell believe that this portfolio is most appropriately risk rated as a 9.

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AJ Bell Active MPS (Platform and Direct)

May 2026

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Summary

We conclude the following Risk Ratings for the AJ Bell Active MPS (Platform and Direct):

AJ Bell Active MPS 1	3
AJ Bell Active MPS 2	4
AJ Bell Active MPS 3	5
AJ Bell Active MPS 4	7
AJ Bell Active MPS 5	8
AJ Bell Active MPS 6	9

Assessment

The Defaqto methodology involves using both quantitative and qualitative inputs to risk rate a portfolio:

Input 1 - Forecast the portfolio's future volatility

Input 2 - Discussion with the portfolio manager

Since our profiles are overlapping and not contiguous, we have some discretion as to whether a portfolio is rated in the upper or the lower profile.

Our assessment has been considered by our Investment Committee, and has taken into account some of AJ Bell's suggestions when arriving at our Risk Ratings.

Investment Committee summary

Stochastic (future) volatility

Our analysis has been based on holdings data provided by AJ Bell.

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AJ Bell Active MPS 1

Risk Rated on 11 May 2026

Mandate

AJ Bell Active MPS 1 aims to minimise the risk of capital loss and is designed for investors with lower confidence in financial markets. As such it has a small exposure to higher risk equity assets, and majority holdings in cash, bonds and lower-volatility assets. There is some risk of this portfolio's value being eroded by inflation. Active funds are used where appropriate with the aim of improving return after fees compared to a passive implementation.

Investment Committee Notes

We used portfolio holdings supplied by AJ Bell to calculate all stochastic measures. Through discussion with AJ Bell in which the Defaqto methodology and their approach were considered, both Defaqto and AJ Bell believe that this portfolio is most appropriately risk rated as a 3.

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AJ Bell Active MPS 2

Risk Rated on 11 May 2026

Mandate

AJ Bell Active MPS 2 aims to protect capital against the effects of inflation, and is designed for investors who can tolerate some capital loss as markets fluctuate. It holds a broad range of assets, including equities, with significant allocations to bonds and lower volatility assets. Active funds are used where appropriate with the aim of improving the return after fees compared to a passive implementation.

Investment Committee Notes

We used portfolio holdings supplied by AJ Bell to calculate all stochastic measures. Through discussion with AJ Bell in which the Defaqto methodology and their approach were considered, both Defaqto and AJ Bell believe that this portfolio is most appropriately risk rated as a 4.

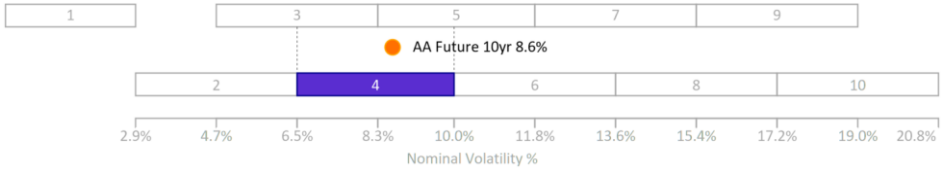
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AJ Bell Active MPS 3

Risk Rated on 11 May 2026

Mandate

AJ Bell Active MPS 3 aims to grow the value of assets in excess of inflation, and is suitable for investors who can accept larger short-term dips in portfolio value in order to achieve higher potential returns. It holds a broad range of assets, with greater weighting to equities and smaller holdings in lower-volatility assets. Active funds are used where appropriate with the aim of improving the return after fees compared to a passive implementation.

Investment Committee Notes

We used portfolio holdings supplied by AJ Bell to calculate all stochastic measures. Through discussion with AJ Bell in which the Defaqto methodology and their approach were considered, both Defaqto and AJ Bell believe that this portfolio is most appropriately risk rated as a 5.

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AJ Bell Active MPS 4

Risk Rated on 11 May 2026

Mandate

AJ Bell Active MPS 4 aims to grow the value of assets in excess of inflation in the longer term and is designed for investors who understand risk and how this can be mitigated with long-term planning. It has a high proportion of equity holdings, with limited exposure to cash, bonds and other defensive assets.

Investment Committee Notes

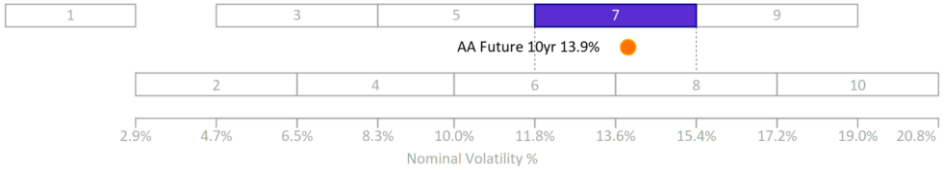
We used portfolio holdings supplied by AJ Bell to calculate all stochastic measures. Through discussion with AJ Bell in which the Defaqto methodology and their approach were considered, both Defaqto and AJ Bell believe that this portfolio is most appropriately risk rated as a 7.

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AJ Bell Active MPS 5

Risk Rated on 11 May 2026

Mandate

AJ Bell Active MPS 5 aims 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. Active funds are used where appropriate with the aim of improving the return after fees compared to a passive implementation.

Investment Committee Notes

We used portfolio holdings supplied by AJ Bell to calculate all stochastic measures. Through discussion with AJ Bell in which the Defaqto methodology and their approach were considered, both Defaqto and AJ Bell believe that this portfolio is most appropriately risk rated as an 8.

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AJ Bell Active MPS 6

Risk Rated on 11 May 2026

Mandate

AJ Bell Active MPS 6 aims to grow the value of assets in excess of inflation in the longer term, and is 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.

Investment Committee Notes

We used portfolio holdings supplied by AJ Bell to calculate all stochastic measures. Through discussion with AJ Bell in which the Defaqto methodology and their approach were considered, both Defaqto and AJ Bell believe that this portfolio is most appropriately risk rated as a 9.

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AJ Bell Pactive MPS (Platform and Direct)

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Summary

We conclude the following Risk Ratings for the AJ Bell Pactive MPS (Platform and Direct):

AJ Bell Pactive MPS 1	3
AJ Bell Pactive MPS 2	4
AJ Bell Pactive MPS 3	5
AJ Bell Pactive MPS 4	7
AJ Bell Pactive MPS 5	8
AJ Bell Pactive MPS 6	9

Assessment

The Defaqto methodology involves using both quantitative and qualitative inputs to risk rate a portfolio:

Input 1 - Forecast the portfolio's future volatility

Input 2 - Discussion with the portfolio manager

Since our profiles are overlapping and not contiguous, we have some discretion as to whether a portfolio is rated in the upper or the lower profile.

Our assessment has been considered by our Investment Committee, and has taken into account some of AJ Bell's suggestions when arriving at our Risk Ratings.

Investment Committee summary

Stochastic (future) volatility

Our analysis has been based on holdings data provided by AJ Bell.

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AJ Bell Pactive MPS 1

Risk Rated on 11 May 2026

Mandate

AJ Bell Pactive MPS 1 aims to make a positive return when measured over a period of at least five years, this may be less than the level of inflation (as measured by the consumer price index). Over shorter periods the portfolio may lose value as it invests in securities that can go both up and down in price.

Investment Committee Notes

We used portfolio holdings supplied by AJ Bell to calculate all stochastic measures. Through discussion with AJ Bell in which the Defaqto methodology and their approach were considered, both Defaqto and AJ Bell believe that this portfolio is most appropriately risk rated as a 3.

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AJ Bell Pactive MPS 2

Risk Rated on 11 May 2026

Mandate

AJ Bell Pactive MPS 2 aims to make an average return in line with inflation (as measured by the consumer price index) over a period of at least five years. Over shorter periods the portfolio may lose value as it invests in securities that can go both up and down in price.

Investment Committee Notes

We used portfolio holdings supplied by AJ Bell to calculate all stochastic measures. Through discussion with AJ Bell in which the Defaqto methodology and their approach were considered, both Defaqto and AJ Bell believe that this portfolio is most appropriately risk rated as a 4.

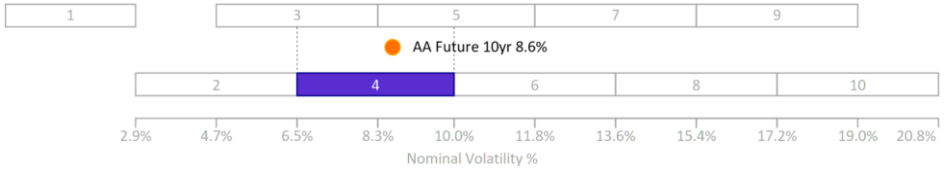
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AJ Bell Pactive MPS 3

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Mandate

AJ Bell Pactive MPS 3 aims to make an average return at least in line with the level of inflation (as measured by the consumer price index) over a period of at least five years. Over shorter periods the portfolio may lose value, including sharp falls in certain market conditions, as it invests in securities that can go both up and down in price.

Investment Committee Notes

We used portfolio holdings supplied by AJ Bell to calculate all stochastic measures. Through discussion with AJ Bell in which the Defaqto methodology and their approach were considered, both Defaqto and AJ Bell believe that this portfolio is most appropriately risk rated as a 5.

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AJ Bell Pactive MPS 4

Risk Rated on 11 May 2026

Mandate

AJ Bell Pactive MPS 4 aims to make an average return above the level of inflation (as measured by the consumer price index) over a period of at least five years. Over shorter periods the portfolio may lose value, including sharp falls in certain market conditions, as it invests in securities that can go both up and down in price.

Investment Committee Notes

We used portfolio holdings supplied by AJ Bell to calculate all stochastic measures. Through discussion with AJ Bell in which the Defaqto methodology and their approach were considered, both Defaqto and AJ Bell believe that this portfolio is most appropriately risk rated as a 7.

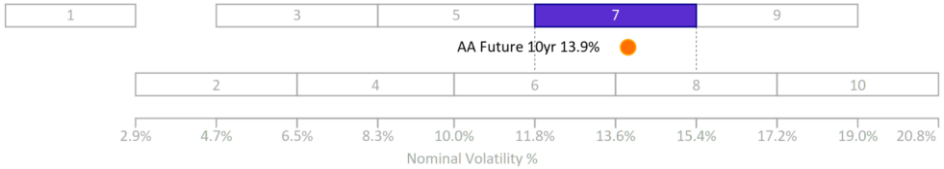
Conclusion/Risk Rating

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AJ Bell Pactive MPS 5

Risk Rated on 11 May 2026

Mandate

AJ Bell Pactive MPS 5 aims to make an average return above the level of inflation (as measured by the consumer price index) over a period of at least five years. In favourable market conditions returns may be higher. Over shorter periods the portfolio may suffer significant losses in capital value, as it invests in securities that can go both up and down in price, with large weights in emerging markets.

Investment Committee Notes

We used portfolio holdings supplied by AJ Bell to calculate all stochastic measures. Through discussion with AJ Bell in which the Defaqto methodology and their approach were considered, both Defaqto and AJ Bell believe that this portfolio is most appropriately risk rated as an 8.

Conclusion/Risk Rating

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AJ Bell Pactive MPS 6

Risk Rated on 11 May 2026

Mandate

AJ Bell Pactive MPS 6 aims to make an average return substantially ahead of inflation (as measured by the consumer price index) over a period of at least five years. Over shorter periods the portfolio may suffer significant losses in capital value, as it invests in securities that can go both up and down in price, with large weights in emerging markets and high growth companies.

Investment Committee Notes

We used portfolio holdings supplied by AJ Bell to calculate all stochastic measures. Through discussion with AJ Bell in which the Defaqto methodology and their approach were considered, both Defaqto and AJ Bell believe that this portfolio is most appropriately risk rated as a 9.

Conclusion/Risk Rating

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Risk Rating

AJ Bell Income MPS (Platform and Direct)

May 2026

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AJ Bell Passive MPS Income 1

AJ Bell Passive MPS Income 2

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Executive summary

Accumulation Risk Ratings

Summary

We conclude the following Risk Ratings for the AJ Bell Income MPS (Platform and Direct):

AJ Bell Active MPS Income 1	5
AJ Bell Active MPS Income 2	8
AJ Bell Passive MPS Income 1	5
AJ Bell Passive MPS Income 2	8

Assessment

The Defaqto methodology involves using both quantitative and qualitative inputs to risk rate a portfolio:

Input 1 - Forecast the portfolio's future volatility

Input 2 - Discussion with the portfolio manager

Since our profiles are overlapping and not contiguous, we have some discretion as to whether a portfolio is rated in the upper or the lower profile.

Our assessment has been considered by our Investment Committee, and has taken into account some of AJ Bell's suggestions when arriving at our Risk Ratings.

Investment Committee summary

Stochastic (future) volatility

Our analysis has been based on holdings data provided by AJ Bell.

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AJ Bell Active MPS Income 1

Risk Rated on 11 May 2026

Mandate

AJ Bell Active MPS Income 1 aims to minimise the risk of losing value, whilst delivering a sustainable income when measured over a period of at least five years. Over shorter periods the portfolio may lose value, including sharp falls in certain market conditions, as it invests in securities that can go both up and down in price.

Investment Committee Notes

We used portfolio holdings supplied by AJ Bell to calculate all stochastic measures. Through discussion with AJ Bell in which the Defaqto methodology and their approach were considered, both Defaqto and AJ Bell believe that this portfolio is most appropriately risk rated as a 5.

Conclusion/Risk Rating

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AJ Bell Active MPS Income 2

Risk Rated on 11 May 2026

Mandate

AJ Bell Active MPS Income 2 aims to make a positive return, in line with inflation (as measured by the consumer price index), whilst delivering a sustainable income when measured over a period of at least five years. Over shorter periods the portfolio may lose value, including sharp falls in certain market conditions, as it invests in securities that can go both up and down in price, with large weights in emerging markets.

Defaqto Risk Ruler



Investment Committee Notes

We used portfolio holdings supplied by AJ Bell to calculate all stochastic measures. Through discussion with AJ Bell in which the Defaqto methodology and their approach were considered, both Defaqto and AJ Bell believe that this portfolio is most appropriately risk rated as an 8.

Conclusion/Risk Rating

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AJ Bell Passive MPS Income 1

Risk Rated on 11 May 2026

Mandate

AJ Bell Passive MPS Income 1 aims to minimise the risk of losing value, whilst delivering a sustainable income when measured over a period of at least five years. Over shorter periods the portfolio may lose value, including sharp falls in certain market conditions, as it invests in securities that can go both up and down in price.

Investment Committee Notes

We used portfolio holdings supplied by AJ Bell to calculate all stochastic measures. Through discussion with AJ Bell in which the Defaqto methodology and their approach were considered, both Defaqto and AJ Bell believe that this portfolio is most appropriately risk rated as a 5.

Conclusion/Risk Rating

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AJ Bell Passive MPS Income 2

Risk Rated on 11 May 2026

Mandate

AJ Bell Passive MPS Income 2 aims to make a positive return, in line with inflation (as measured by the consumer price index), whilst delivering a sustainable income when measured over a period of at least five years. Over shorter periods the portfolio may lose value, including sharp falls in certain market conditions, as it invests in securities that can go both up and down in price, with large weights in emerging markets.

Investment Committee Notes

We used portfolio holdings supplied by AJ Bell to calculate all stochastic measures. Through discussion with AJ Bell in which the Defaqto methodology and their approach were considered, both Defaqto and AJ Bell believe that this portfolio is most appropriately risk rated as an 8.

Conclusion/Risk Rating

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Oxford Risk | Behavioural Finance. Applied.

Investment Risk Mapping

AJ Bell

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Data Scientist

08/08/2025

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Risk estimates and investment mappings

Forward-looking risk estimates and mapped risk bands for each investment

Investment name	Ex ante 10yr risk estimate	Risk band (of 5)		Risk band (of 7)	
Active 1	5.2%	2	1.6	2	2.1
Active 2	8.3%	3	2.5	3	3.3
Active 3	10.5%	3	3.2	4	4.2
Active 4	12.9%	4	3.9	5	5.2
Active 5	14.7%	4	4.4	6	5.9
Active 6	15.7%	5	4.7	6	6.3
Pactive 1	5.2%	2	1.6	2	2.1
Pactive 2	8.3%	3	2.5	3	3.3
Pactive 3	10.5%	3	3.2	4	4.2
Pactive 4	12.9%	4	3.9	5	5.2
Pactive 5	14.7%	4	4.4	6	5.9
Pactive 6	15.7%	5	4.7	6	6.3
Passive 1	5.2%	2	1.6	2	2.1
Passive 2	8.3%	3	2.5	3	3.3
Passive 3	10.5%	3	3.2	4	4.2
Passive 4	12.9%	4	3.9	5	5.2
Passive 5	14.7%	4	4.4	6	5.9
Passive 6	15.7%	5	4.7	6	6.3
Cautious	5.2%	2	1.6	2	2.1
Moderately Cautious	8.3%	3	2.5	3	3.3
Balanced	10.5%	3	3.2	4	4.2
Moderately Adventurous	12.9%	4	3.9	5	5.2
Adventurous	14.7%	4	4.4	6	5.9
Global Growth	15.7%	5	4.7	6	6.3

About these risk ratings

We report above the risk bands for each investment, including unrounded numbers (for example, 3.6 gets rounded up to 4).

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These unrounded numbers should be treated with caution, to avoid leaning too heavily on spuriously precise estimates – however, they can be useful to see *roughly* where each investment sits within each risk band.

Selecting investments

We highlighted investments close to category boundaries. You can justifiably recommend them to investors on either side of the boundary.

This is particularly the case for:

- a risk band that has few or no alternative portfolios;
- portfolios that are on the verge of being too high risk for the band they are in;
- higher risk bands, where precise placement is more difficult.

It is typical for some bands to contain multiple portfolios. If this is the case, the adviser has flexibility to choose whichever is more appealing based on other relevant characteristics.

What to do if a risk band is empty

In some cases, there may not be a portfolio available in a particular category:

- If this is the case for the lowest risk band, the investor should hold one of the least risky investments and ensure that they also hold a portion of cash to bring their overall risk down sufficiently.
- If this happens for the highest risk band, the investor should opt for one of the riskier investments and consider a small portion in opportunistic assets.

Mapping investors to investments: our methodology in brief

What do we mean by risk?

A good risk measure is meaningful, and relevant to investors' goals. We believe it should be:

- Forward-looking
- Long-term
- Focused on outcomes (i.e. the destination, not the journey)

Historical volatility may be ubiquitous in the investments industry, but it's hardly relevant to most people. Worse, short-term volatility is unstable, so that the same portfolio ends up with a different risk rating over time, sometimes within months.

We therefore define investment risk as the **standard deviation of projected long-term returns**. By "long-term" we mean 10 years, and we present the figure annualised.

How much risk is suitable?

The starting point for any mapping is an individual's **Suitable Risk Level**. The foundation for this is their **Risk Tolerance**: their long-term willingness to take risk with their total net wealth.

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Since investors usually have other assets besides their portfolio (as well as liabilities, and human capital), their Risk Tolerance needs to be adjusted to account for their **Risk Capacity** (their financial ability to take risk).

Investors must also be mindful of their **Emotional Capacity** to take risk (that is, their composure), as well as their investing **Knowledge & Experience**.

For a full discussion of the Oxford Risk suitability methodology, and how we bring these elements together in a single Suitable Risk Level, please contact us.

Quantifying Suitable Risk Levels

The Suitable Risk Level puts each investor on a scale relative to the general population. We must then translate these *qualitative* descriptions into *quantitative* risk ranges, and from there identify suitable investments.

To do this, consider the full range of possible risk levels on a scale of 0 to 1 (from no risk tolerance at all, to being completely indifferent to risk). We assume that this theoretical upper limit could only be reached if someone had both exceptionally high Risk Tolerance and Risk Capacity.

We also think it reasonable that if an investor had either neutral Risk Capacity or medium Risk Tolerance, they would lie in the middle of this spectrum: 0.5.

We further assume that:

- Investors choose an optimal portfolio, according to a power utility function
- Multi-asset portfolio returns are lognormal
- The long-term Sharpe ratio is 0.4

We believe these assumptions make sense in the context of establishing broad risk bands to encompass sections of the population. Importantly, they allow us to traverse the gap from qualitative risk categories to quantitative limits in a rigorous way, without making reference to any pre-existing portfolios.

This leads us to the following (rounded) boundaries between risk bands:

Risk bands for five categories

Risk band	Lower limit (%)	Mid-point (%)	Upper limit (%)
Low		3.3	5.0
Medium-Low	5.0	6.7	8.3
Medium	8.3	10.0	11.7
Medium-High	11.7	13.3	15.0
High	15.0	16.7	

Risk bands for seven categories

Risk band	Lower limit (%)	Mid-point (%)	Upper limit (%)
Very Low		2.50	3.75

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Low	3.75	5.00	6.25
Medium-Low	6.25	7.50	8.75
Medium	8.75	10.00	11.25
Medium-High	11.25	12.50	13.75
High	13.75	15.00	16.25
Very High	16.25	17.50	

Measuring the risk of investments

We define risk in terms of projected long-term returns, but in making those projections we cannot simply copy and paste the past. Recent history offers a guide to the future in some respects, yet we have only a very limited supply of realised long-term outcomes – inadequate to fully sketch out their shape.

Instead, we simulate myriads of possible futures. This can be done by first describing an investment portfolio in terms of its allocation to broad asset classes, each represented by generic, diversified market indices.

Then, we generate a great many return paths for these asset classes, by remixing historical index data in such a way as to preserve important features such as cross-correlations and momentum.

As for multi-asset portfolios, we assume quarterly rebalancing.

Finally, we calculate the annualised standard deviation of these ex ante 10-year returns, our measure of portfolio risk.

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! This guide provides general information about the AJ Bell Funds and 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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