

Risk profiling tools guide

As at 30 April 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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Risk profiling tools
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		



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

Key: **DT Risk target managed**

DT Risk target profiled

DT Unrated

	1-10 scale	3	4	5	6	7	8	5	7
	1-10 scale (10yrs)	3	6	7	9	10	10	-	-
	OK Risk	36-48	50-61	58-69	68-84	75-100	79-100	58-69	75-100
	1-10 scale	3	4	6	7	8	8	6	8
	1-10 scale	3	4	5	7	8	9	5	8
	1-7 scale	2	3	4	5	6	6	-	-

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



AJ Bell Asset Management Ltd Investment Solutions Q1 2026

Disclaimer

This Report is prepared with due care and skill for AJ Bell (“Client”) by EV Risk Limited (“EV”) using approved market data feeds. EV does not endorse or recommend any investment solution to Client or to third parties. EV shall not be held liable for any loss or damage suffered by any third party because of reliance placed on this Report. A comprehensive disclaimer is set out near the end of this Report.

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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.



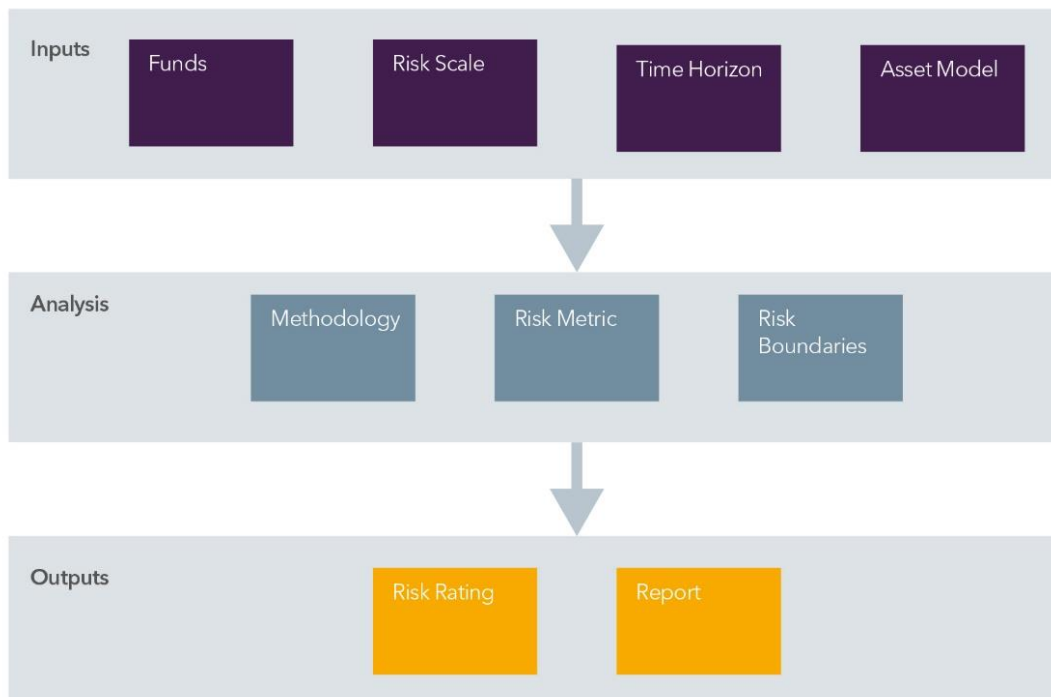
3. HOW DO WE RISK RATE YOUR FUND OR PORTFOLIO?

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.

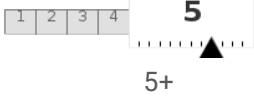
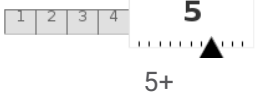
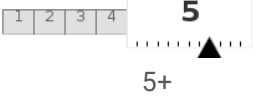




Risk Benchmark EV Standard 1-5

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	 2.29	 1.41	 0.99	 0.95	 0.91
CG AJ Bell Moderately Cautious I Acc	 3.17	 2.59	 2.17	 1.87	 1.46
CG AJ Bell Balanced I Acc	 3.82	 3.44	 3.16	 2.95	 2.67
CG AJ Bell Moderately Adventurous I Acc	 4.34	 4.15	 3.98	 3.85	 3.72
CG AJ Bell Adventurous I Acc	 4.84	 4.78	 4.74	 4.76	 4.81



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

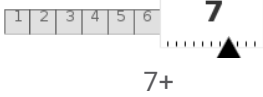
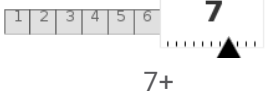
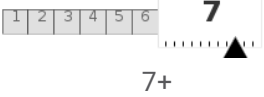
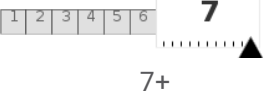
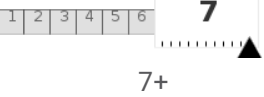


Risk Benchmark EV Standard 1-7

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	 3.00	 1.64	 0.99	 0.95	 0.91
CG AJ Bell Moderately Cautious I Acc	 4.26	 3.41	 2.77	 2.31	 1.71
CG AJ Bell Balanced I Acc	 5.23	 4.70	 4.25	 3.93	 3.51
CG AJ Bell Moderately Adventurous I Acc	 6.07	 5.73	 5.45	 5.29	 5.10
CG AJ Bell Adventurous I Acc	 6.77	 6.68	 6.62	 6.65	 6.73



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

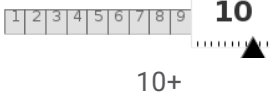
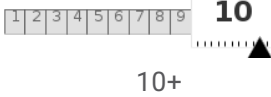
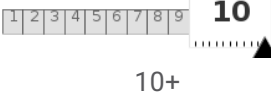
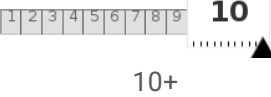
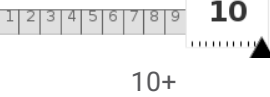


Risk Benchmark EV Standard 1-10

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	 4.00	 1.99	 0.99	 0.95	 0.91
CG AJ Bell Moderately Cautious I Acc	 5.92	 4.63	 3.66	 2.98	 2.07
CG AJ Bell Balanced I Acc	 7.36	 6.56	 5.89	 5.39	 4.78
CG AJ Bell Moderately Adventurous I Acc	 8.60	 8.12	 7.70	 7.44	 7.16
CG AJ Bell Adventurous I Acc	 9.68	 9.54	 9.45	 9.49	 9.60



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



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.

Synaptic Risk Rating Service



Fact
Sheet



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.

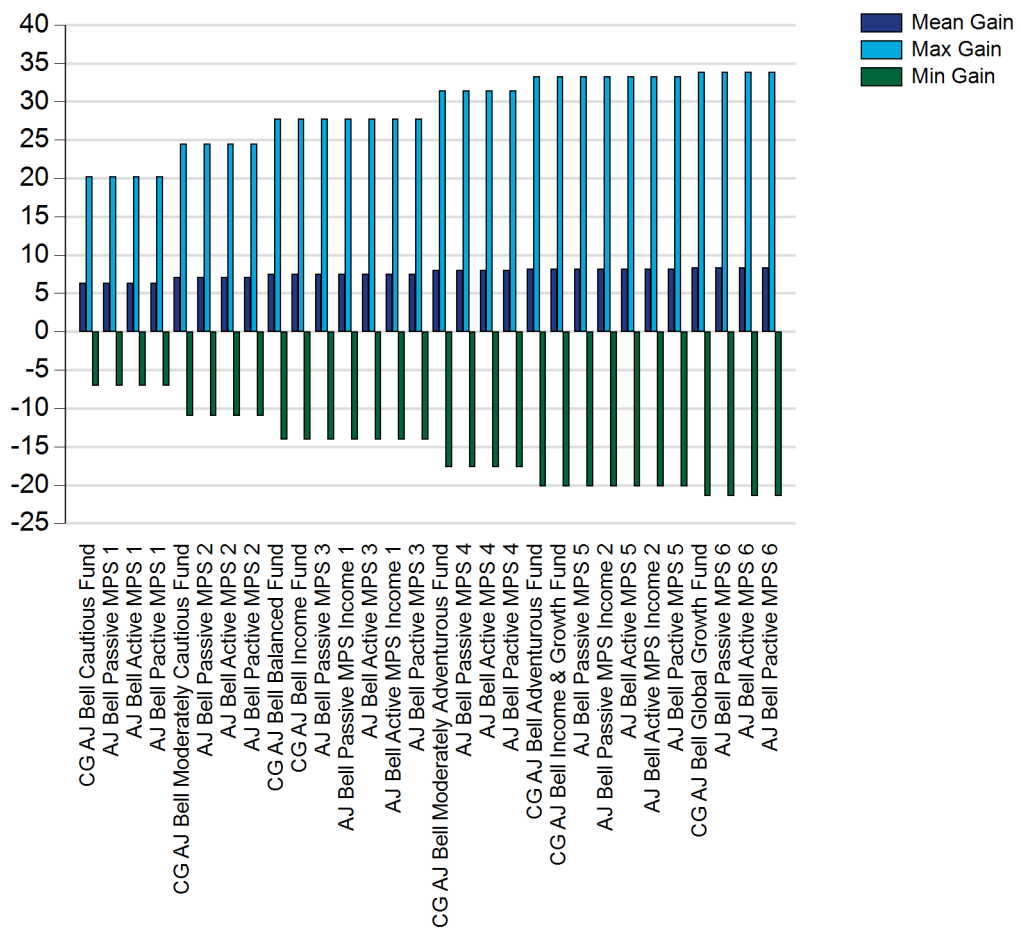
The Capacity for Loss Quotient

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





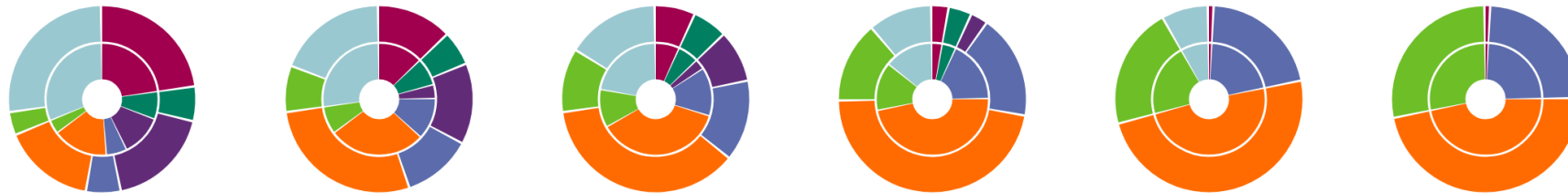
Strategic Asset Allocation

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

Tactical Asset Allocation

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

Asset Allocation breakdown



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



Strategic Asset Allocation

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

Tactical Asset Allocation

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

Asset Allocation breakdown



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



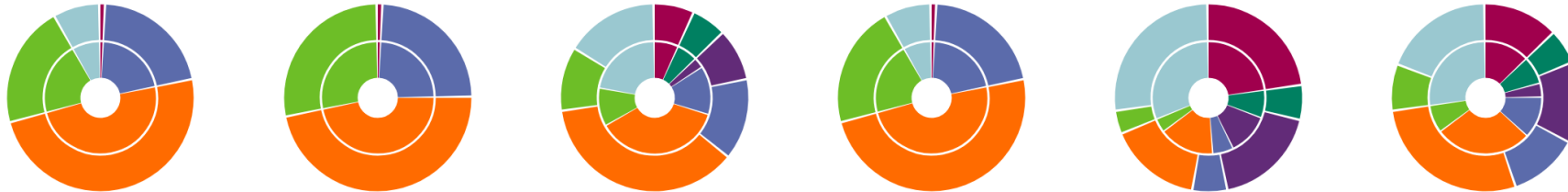
Strategic Asset Allocation

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

Tactical Asset Allocation

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

Asset Allocation breakdown



Key	Strategic (OUTER)		Tactical (INNER)	
	%		%	
Cash	1.0	1.0	1.0	1.0
UK Corporate Bonds	0.0	0.0	0.0	0.0
UK Govt Bonds	0.0	0.0	0.0	0.0
UK Equities	21.0	21.0	24.0	24.0
Global Equities (ex UK)	49.0	49.0	47.0	47.0
Emerging Markets Equities	21.0	21.0	28.0	28.0
Global Property	0.0	0.0	0.0	0.0
Global Private Equity	0.0	0.0	0.0	0.0
Hedge Funds	0.0	0.0	0.0	0.0
Commodities	0.0	0.0	0.0	0.0
Global Infrastructure	0.0	0.0	0.0	0.0
European Fixed Income	0.0	0.0	0.0	0.0
US Fixed Income	0.0	0.0	0.0	0.0
Global Bonds (ex UK)	8.0	8.0	0.0	0.0



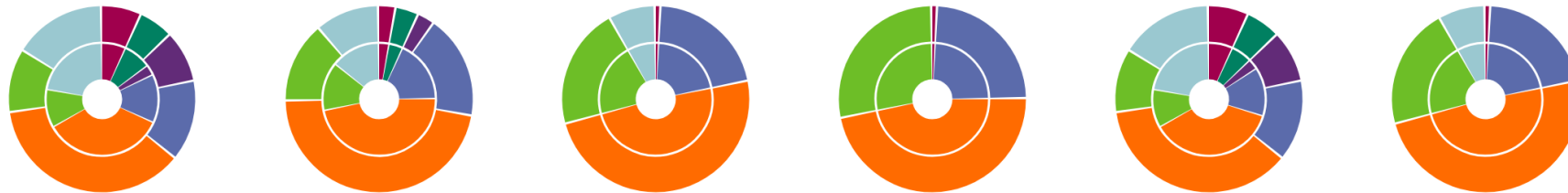
Strategic Asset Allocation

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

Tactical Asset Allocation

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

Asset Allocation breakdown



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



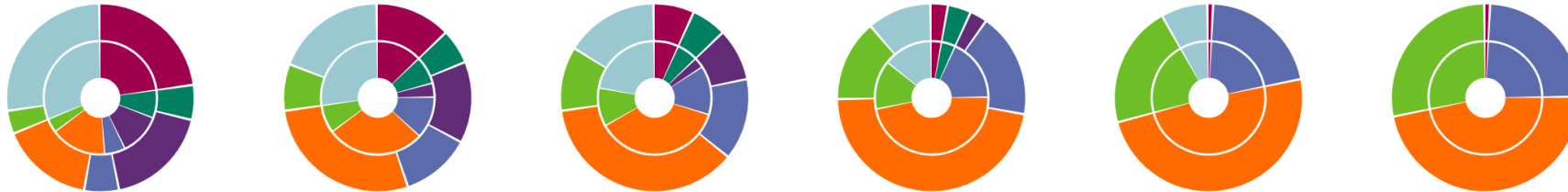
Strategic Asset Allocation

MPS	Risk Rating	Strategy	Max gain	Ave gain	Min gain
1	2.0	Moderately Cautious	20.22%	6.34%	-6.97%
2	2.8	Moderately Cautious	24.54%	7.11%	-10.92%
3	3.5	Balanced	27.74%	7.57%	-14.04%
4	4.2	Moderately Adventurous	31.49%	8.03%	-17.62%
5	4.7	Moderately Adventurous	33.30%	8.25%	-20.16%
6	4.9	Moderately Adventurous	33.88%	8.40%	-21.34%

Tactical Asset Allocation

MPS	Risk Rating	Strategy	Max gain	Ave gain	Min gain
1	2.1	Moderately Cautious	20.20%	6.26%	-7.24%
2	2.9	Moderately Cautious	24.95%	6.96%	-11.05%
3	3.4	Balanced	27.78%	7.47%	-13.96%
4	4.2	Moderately Adventurous	31.51%	7.98%	-17.73%
5	4.7	Moderately Adventurous	33.30%	8.25%	-20.16%
6	4.9	Moderately Adventurous	33.88%	8.40%	-21.34%

Asset Allocation breakdown



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

Synaptic Risk Rating Service



Fact
Sheet



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.

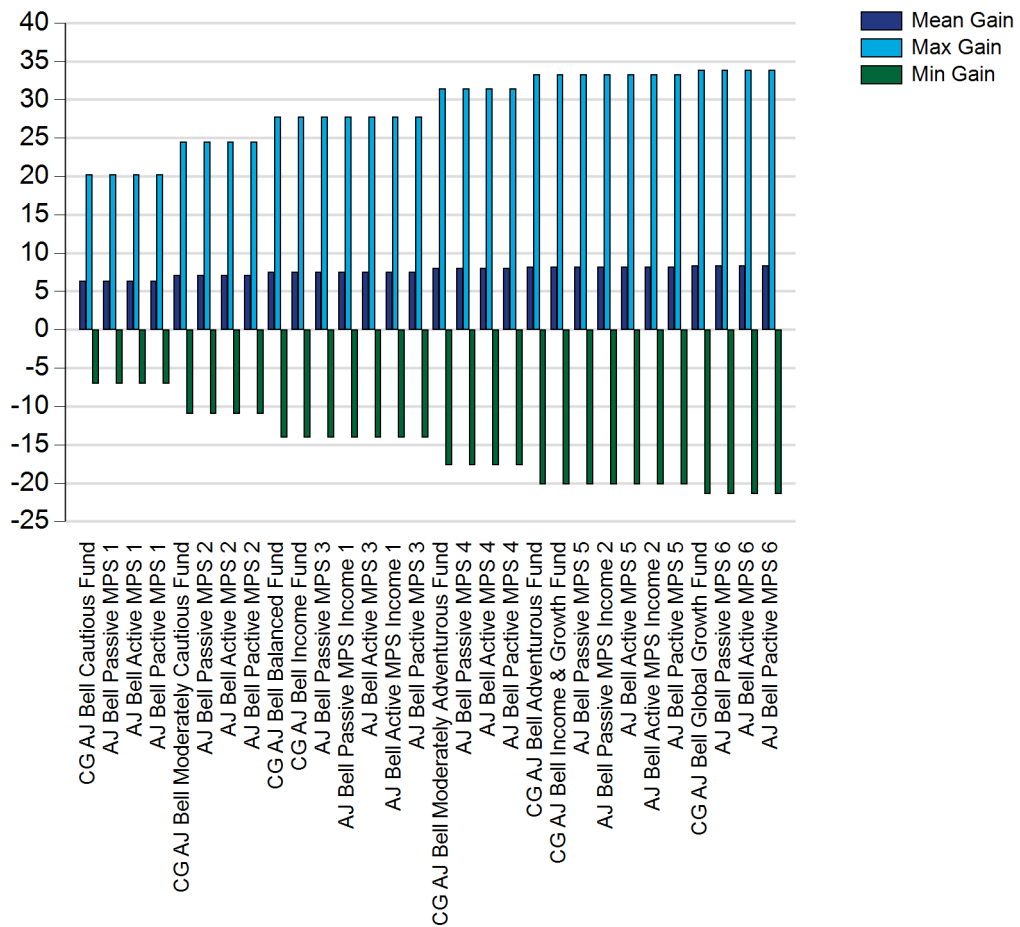
The Capacity for Loss Quotient

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





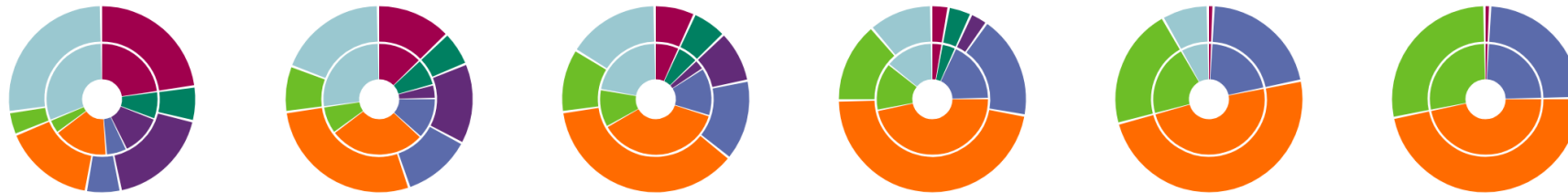
Strategic Asset Allocation

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

Tactical Asset Allocation

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

Asset Allocation breakdown



Key	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
Cash	23.0	13.0	7.0	3.0	1.0	1.0
UK Corporate Bonds	6.0	6.0	6.0	4.0	0.0	0.0
UK Govt Bonds	18.0	14.0	9.0	3.0	0.0	0.0
UK Equities	6.0	12.0	14.0	18.0	21.0	24.0
Global Equities (ex UK)	16.0	28.0	37.0	47.0	49.0	47.0
Emerging Markets Equities	4.0	8.0	11.0	14.0	21.0	28.0
Global Property	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
Hedge Funds	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
Global Infrastructure	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
US Fixed Income	0.0	0.0	0.0	0.0	0.0	0.0
Global Bonds (ex UK)	27.0	19.0	16.0	11.0	8.0	0.0



Strategic Asset Allocation

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

Tactical Asset Allocation

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

Asset Allocation breakdown



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



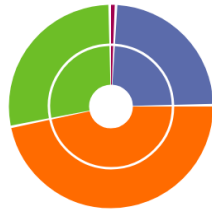
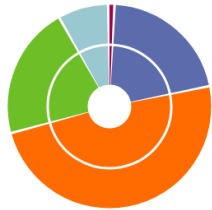
Strategic Asset Allocation

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

Tactical Asset Allocation

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



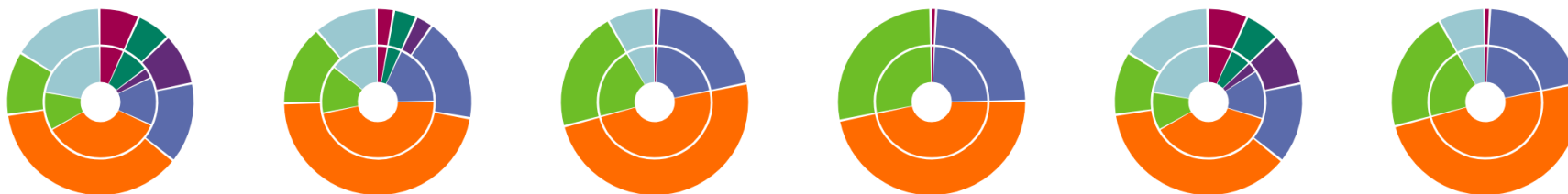
Strategic Asset Allocation

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

Tactical Asset Allocation

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

Asset Allocation breakdown



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



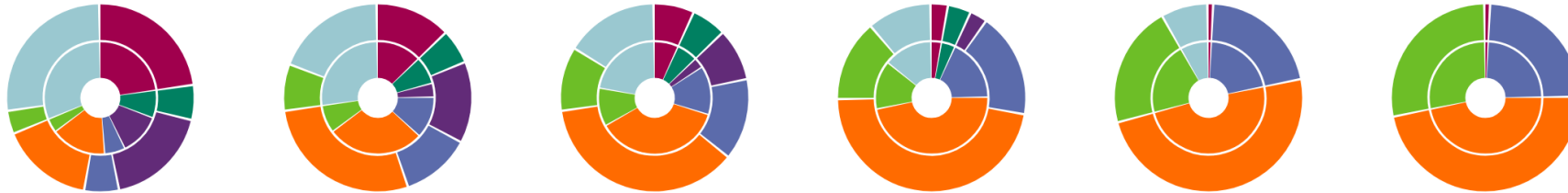
Strategic Asset Allocation

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

Tactical Asset Allocation

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

Asset Allocation breakdown



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



Risk Rating

AJ Bell Growth Funds

May 2026



Contents

Executive summary

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



Executive summary

Accumulation Risk Ratings

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.

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.

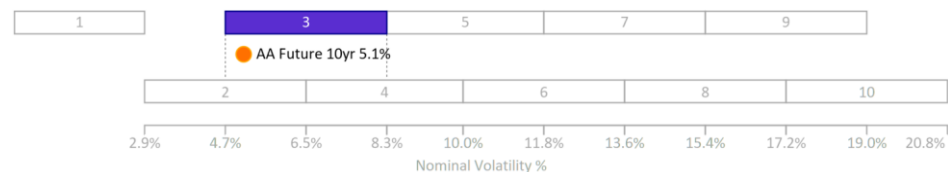
Conclusion/Risk Rating



Next review

August 2026

Defaqto Risk Ruler



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.

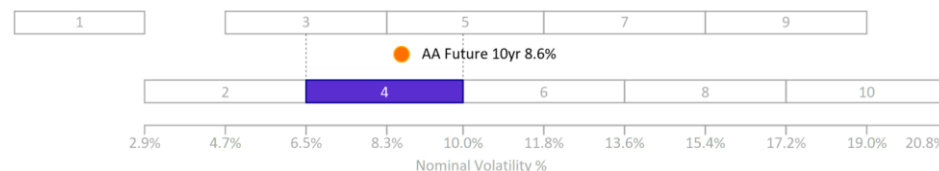
Conclusion/Risk Rating



Next review

August 2026

Defaqto Risk Ruler



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.

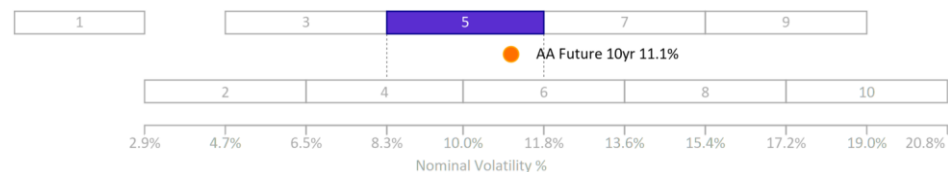
Conclusion/Risk Rating



Next review

August 2026

Defaqto Risk Ruler



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.

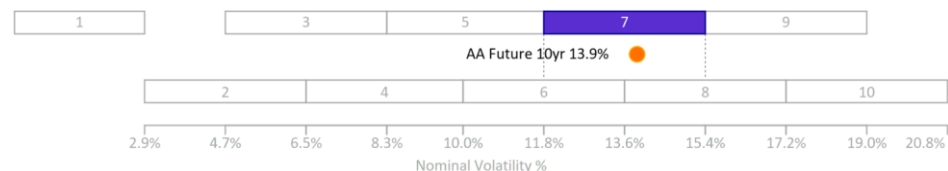
Conclusion/Risk Rating



Next review

August 2026

Defaqto Risk Ruler



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.

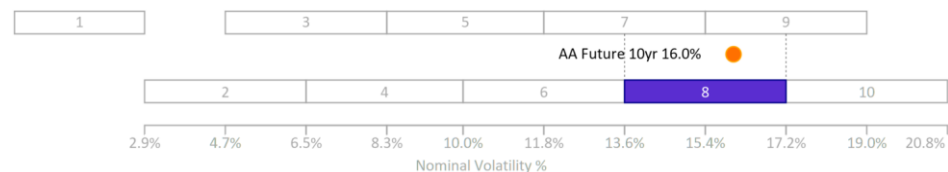
Conclusion/Risk Rating



Next review

August 2026

Defaqto Risk Ruler



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.

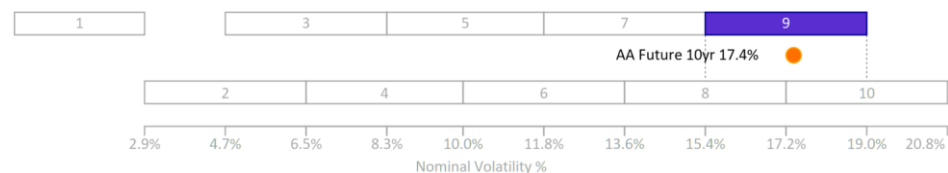
Conclusion/Risk Rating



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Defaqto Risk Ruler





Risk Rating

AJ Bell Income Funds

May 2026



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CG AJ Bell Income & Growth Fund



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

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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.

CG AJ Bell Income Fund

Risk Rated on 11 May 2026

Mandate

The fund aims 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.

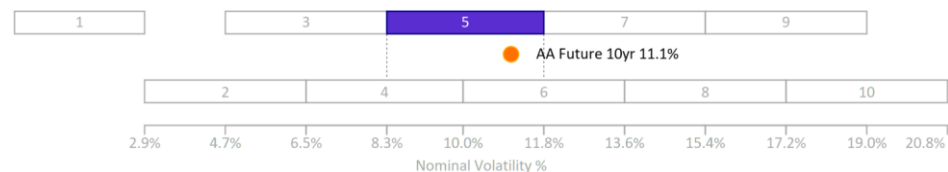
Conclusion/Risk Rating



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August 2026

Defaqto Risk Ruler



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.

Conclusion/Risk Rating



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Defaqto Risk Ruler





Risk Rating

AJ Bell Responsible Screened Growth Fund

May 2026

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Summary

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

CG AJ Bell Responsible Screened
Growth

8

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.

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.

Conclusion/Risk Rating



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August 2026

Defaqto Risk Ruler





Risk Rating

AJ Bell Passive MPS (Platform and Direct)

May 2026

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AJ Bell Passive MPS 4

AJ Bell Passive MPS 5

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Executive summary

Accumulation Risk Ratings

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.

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.

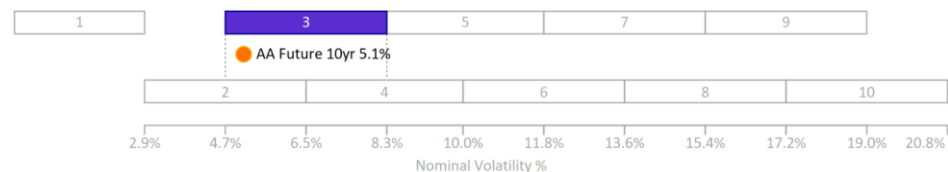
Conclusion/Risk Rating



Next review

August 2026

Defaqto Risk Ruler



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.

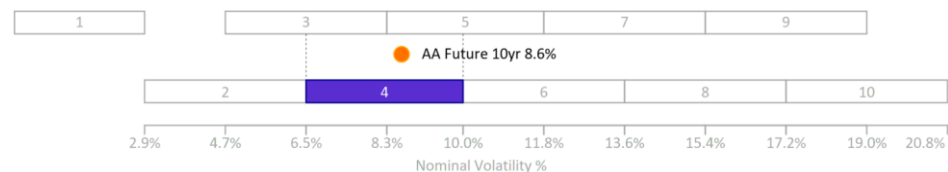
Conclusion/Risk Rating



Next review

August 2026

Defaqto Risk Ruler



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.

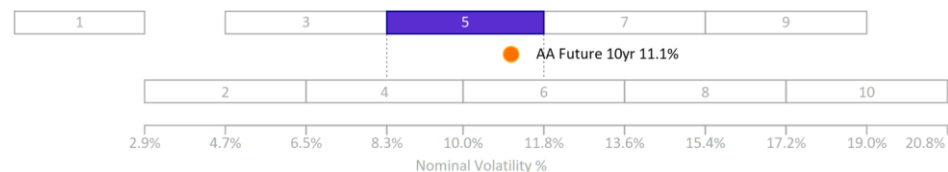
Conclusion/Risk Rating



Next review

August 2026

Defaqto Risk Ruler



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.

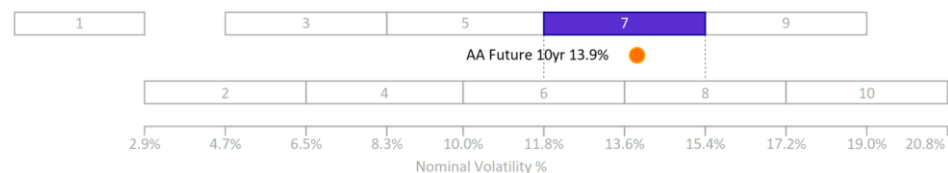
Conclusion/Risk Rating



Next review

August 2026

Defaqto Risk Ruler



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.

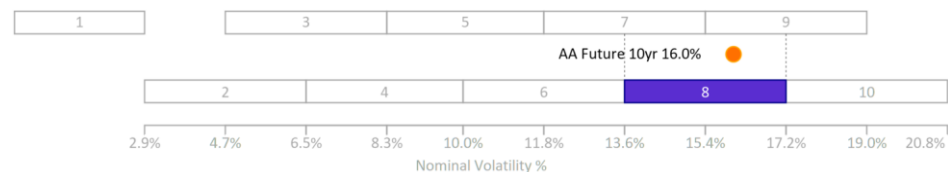
Conclusion/Risk Rating



Next review

August 2026

Defaqto Risk Ruler



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.

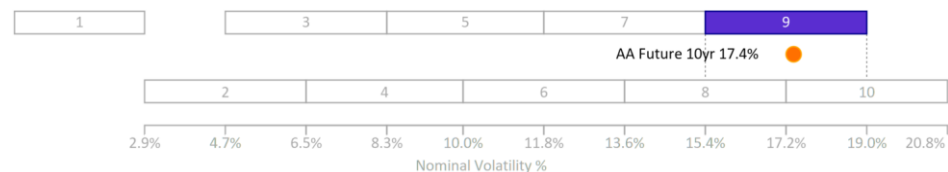
Conclusion/Risk Rating



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Defaqto Risk Ruler





Risk Rating

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.

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.

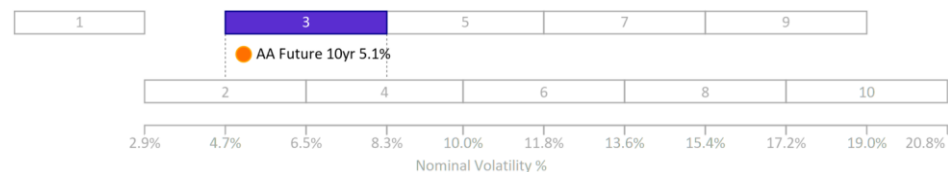
Conclusion/Risk Rating



Next review

August 2026

Defaqto Risk Ruler



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.

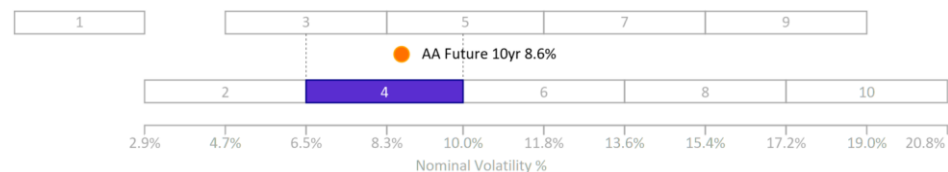
Conclusion/Risk Rating



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August 2026

Defaqto Risk Ruler



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.

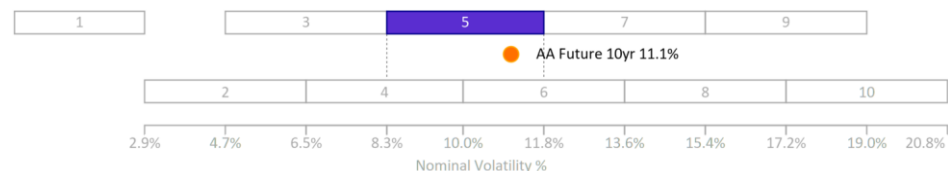
Conclusion/Risk Rating



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August 2026

Defaqto Risk Ruler



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.

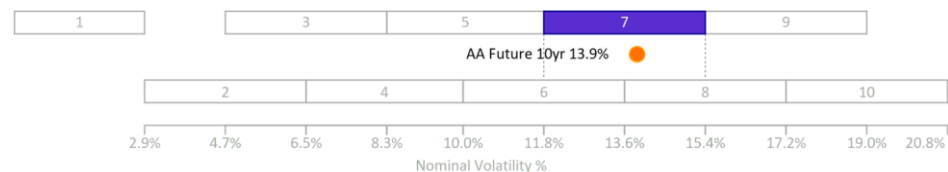
Conclusion/Risk Rating



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August 2026

Defaqto Risk Ruler



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.

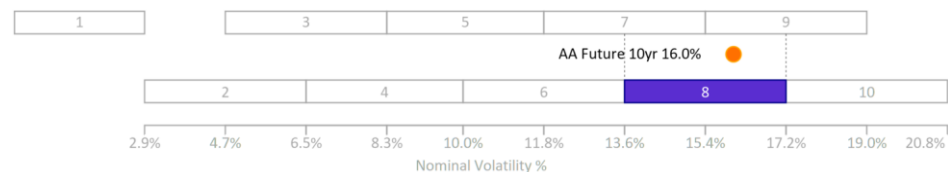
Conclusion/Risk Rating



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August 2026

Defaqto Risk Ruler



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.

Conclusion/Risk Rating



Next review

August 2026

Defaqto Risk Ruler





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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.

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.

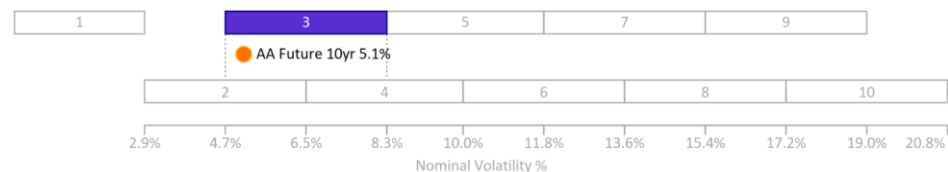
Conclusion/Risk Rating



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August 2026

Defaqto Risk Ruler



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.

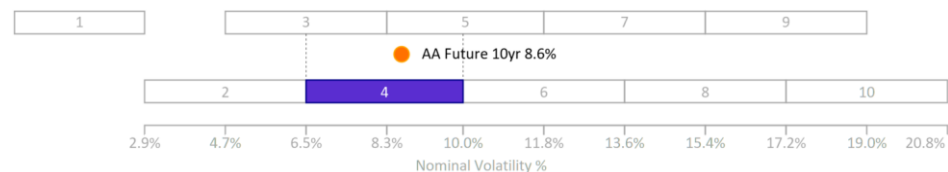
Conclusion/Risk Rating



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August 2026

Defaqto Risk Ruler



AJ Bell Pactive MPS 3

Risk Rated on 11 May 2026

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.

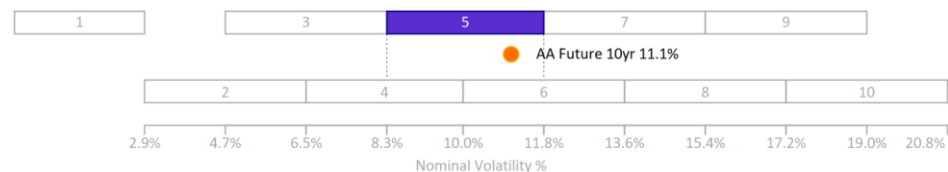
Conclusion/Risk Rating



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August 2026

Defaqto Risk Ruler



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.

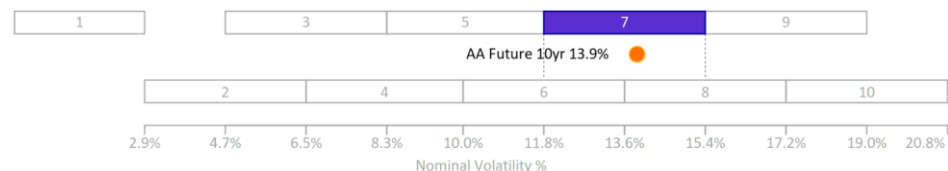
Conclusion/Risk Rating



Next review

August 2026

Defaqto Risk Ruler



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.

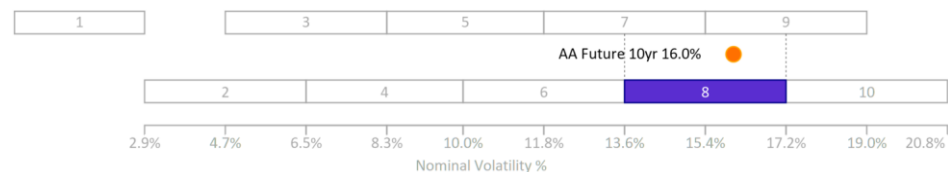
Conclusion/Risk Rating



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August 2026

Defaqto Risk Ruler



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.

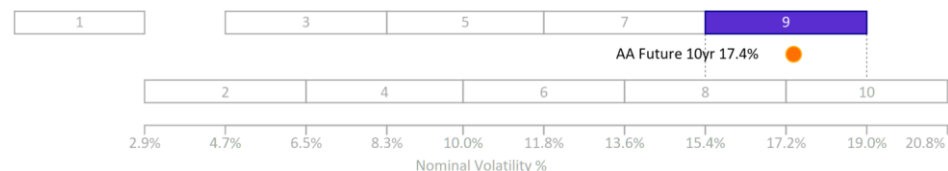
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Defaqto Risk Ruler





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AJ Bell Income MPS (Platform and Direct)

May 2026

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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.

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.

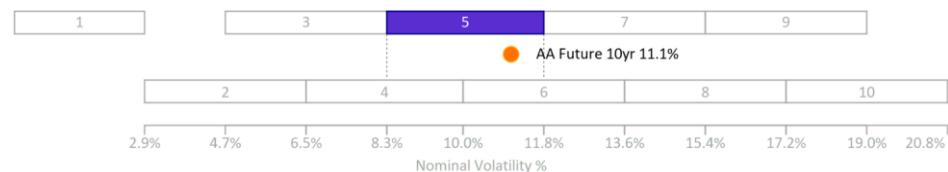
Conclusion/Risk Rating



Next review

August 2026

Defaqto Risk Ruler



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.

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



Next review

August 2026

Defaqto Risk Ruler



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.

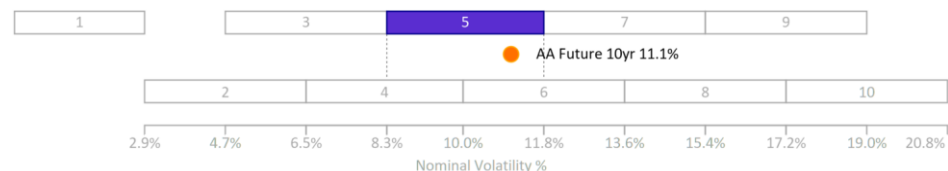
Conclusion/Risk Rating



Next review

August 2026

Defaqto Risk Ruler



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.

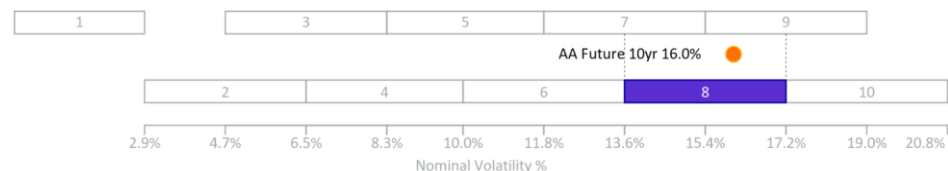
Conclusion/Risk Rating



Next review

August 2026

Defaqto Risk Ruler





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.