AJBell.

As at 31/10/26

AJ Bell Gilt MPS Final Maturity 2027

Investment objective

The AJ Bell Gilt Portfolio Service aims to invest in direct gilts which deliver a return to investors predominately via capital gains. Income returns will be minimised where possible, however, they will constitute part of the overall investment return.
The portfolios will have exposure to direct nominal gilts that mature within the next 1 year only, with no exposure to index-linked gilts, third-party products or to higher-risk assets such as shares.
The portfolios do not automatically rebalance, meaning cash can be extracted upon maturity of a gilt where appropriate.

Investment approach

The portfolio aims to deliver tax-efficient returns by investing directly in UK government bonds (gilts). It is structured to offer transparency, allowing investors to clearly understand the expected returns each year.
The investment strategy focuses on short-dated gilts with low coupon rates that are trading at a discount to par, with the objective of maximising tax-exempt capital gains upon maturity.
Gilts are selected using in-house research conducted by the AJ Bell Investments team, who continuously monitor the market to identify suitable opportunities that align with the portfolio's return objectives.

Benefits of Gilt MPS

✓ Tax efficient - gilts are free from capital gains tax, meaning you can keep more of your return when buying at a discount
✓ Stability & security - the UK government has never defaulted on a bond payment, meaning gilts held to maturity are a particularly low-risk way to achieve a stable return
✓ Low-cost - generate tax-efficient returns for market-leading management charge of 0.10%

Holding period	Best fixed rate cash account**
2 Years	5.28%
3 Years	5.28%
4 Years	5.25%
5 Years	5.40%

** Best fixed rate cash account for 2yrs, 3yrs, 4yrs & 5yrs available using Moneyfacts on 31 October 2026.

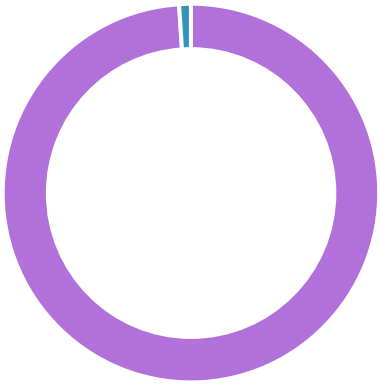
Investment Risk

Interest Rate Risk: Fluctuations in interest rates may affect the value of the portfolio and your investment. For example, if interest rates rise the price of the gilts may fall and vice versa.

Reinvestment risk: The risk that money earned from an investment can't be reinvested at a comparable rate to the current rate of return.

Annual Management Charge (AMC)	0.10%
Portfolio Yield to Maturity	4.20%
Gross Equivalent Yield* (Additional rate)	6.09%
Gross Equivalent Yield* (Higher rate)	5.68%
Gross Equivalent Yield* (Basic rate)	4.58%
Final maturity date	22 July 2027

Asset Allocation



11/4% Treasury Gilt 22/07/2027+	99.00%
Cash	1.00%

Holding	ISIN	Price	Coupon	Yield to Maturity	Weight (%)
11/4% Treasury Gilt 22/07/2027+	GB00BDRHNP05	£97.90	1.250%	4.24%	99.00%
Cash	-	-	-	-	1.00%

Portfolio weightings, prices and Yield to Maturity as at 31 October 2026.

***Gross equivalent yield:** Also known as the tax-equivalent yield, is the yield a taxable investment would need to produce to match the after-tax yield of a comparable tax-exempt investment. In the context of the AJ Bell Gilt MPS, the figures illustrated represent the yield required from a cash deposit where returns are provided through income, taxable at an individuals' marginal rate of tax.

Yield to Maturity: (YTM) is the total return from a gilt issue if you hold it until maturity, represented on an annualised basis. For gilts with less than one year to maturity this assumes reinvestment can be made at a comparable rate. This is referred to as reinvestment risk. The YTM is therefore not a representation of the actual return you will receive. YTM assumes all coupon and principal payments are made in a timely manner. These issues are denoted with "+".

Tax: Tax benefits depend on your circumstances and tax rules may change.

This portfolio is managed by AJ Bell Asset Management Limited. Additional costs will be incurred while using the MPS. These include (where applicable) platform costs and dealing costs. Any charges payable to your financial adviser will apply in addition. For further details of all applicable costs, visit www.investcentre.co.uk.

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Past performance is not indicative of future performance. The value of investments may go down as well as up and the income generated by investments is not guaranteed and may fluctuate. You may receive back less than the amount that you invested.

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