

Managed Portfolio Service

# Passive Growth MPS Quarterly Reports

As at 31 March 2026

**Market commentary:**

March was dominated by the outbreak of conflict in Iran, which caused significant market upheaval and brought an abrupt end to what had been a broadly positive start to the year. Rising geopolitical risk had already been a defining feature of the early months of 2026 – first with the US intervention in Venezuela, and then with President Trump’s posturing towards Greenland – but the escalation in Iran swiftly eclipsed both to command global attention.

The principal channel through which the conflict has affected markets and the wider global economy is oil prices. Initial market reaction centred on the implications for inflation; however, as the conflict has dragged on, the consequences for economic growth have increasingly been reflected in forecasts.

Bond markets have faced a challenging reversal in 2026. Expectations of inflation returning to 2% targets have required meaningful upward revision in light of sharply rising oil prices, and central banks have responded with a notably hawkish tone – moving swiftly to convince markets of their willingness to raise interest rates decisively. This has prompted a broad repricing across fixed income. Whilst the most pronounced volatility and yield rises have been concentrated at the shorter end of the yield curve, it is longer-dated bonds that have delivered the weakest total returns.

Equity markets have been volatile throughout the quarter, responding to an unpredictable flow of news regarding the trajectory and potential escalation of the conflict. Whilst most markets have felt its effects, first-quarter returns have also been shaped by how individual markets were positioned heading into the crisis.

In the US, a softer start to the year somewhat obscures what has been a degree of relative resilience since the conflict began. Japanese equities delivered strong gains after a decisive election result provided a clear mandate for the continuation of economic reform. Within emerging markets,

South Korea has been a standout performer, benefiting from growing appreciation of its role within the AI supply chain. Closer to home, UK equities have outperformed, supported by the market’s heavyweight exposure to the energy sector, with the major oil companies buoyed by rising crude prices.

As with any event that dominates market attention, the range of potential outcomes is wide and largely contingent on political decisions that are, by their nature, difficult to forecast. Scenarios span from a relatively swift de-escalation – which would provide immediate relief to risk assets and take pressure off energy prices – through to a prolonged conflict that continues to weigh on growth expectations and keeps central banks in a difficult position. The latter would present the more challenging environment to navigate: one in which policymakers face the unenviable task of responding to inflation driven by factors largely outside their influence, whilst simultaneously managing the risk of tipping economies into recession.

In the near term, oil prices are likely to remain the key variable for both inflation dynamics and market sentiment. Beyond energy, however, the conflict has reinforced a broader reassessment of supply chain vulnerabilities, defence spending trajectories, and energy security – themes that are likely to shape investment narratives well beyond the immediate volatility.

Ultimately, against a backdrop of elevated geopolitical and event risk, ensuring that portfolios are resilient across a range of scenarios – and positioned to deliver an appropriate journey for clients – feels more important than ever.

**Equity performance - last quarter**



**Fixed income performance - last quarter**



**Portfolio commentary**

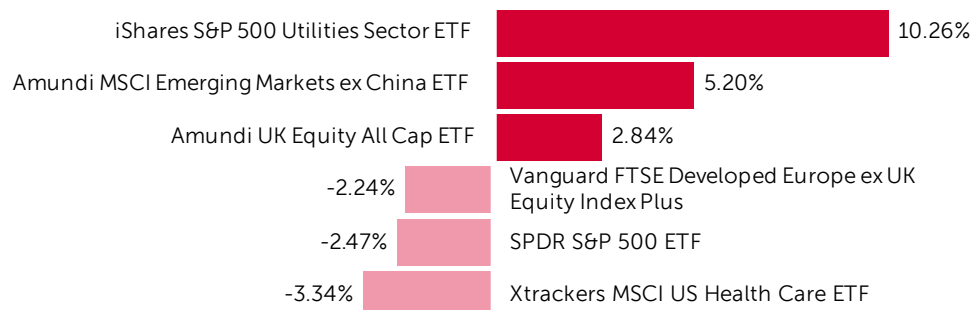
The first quarter of 2026 proved eventful for investors. The outbreak of conflict in Iran drove oil prices sharply higher, reigniting inflationary fears and prompting a hawkish shift in tone from central banks globally. Bond markets repriced meaningfully in response, with UK gilts particularly affected as yields rose sharply.

Against this backdrop, the portfolio's cash allocation and short- duration stance acted as an effective buffer, dampening volatility and providing a source of stable returns through a turbulent period. Inflation-linked bonds across both UK and US contributed positively, finishing the quarter strong and offering meaningful relief from the weakness in nominal bonds. Corporate bonds were unable to escape the broader risk-off sentiment, with credit spreads widening across the market and leaving the asset class in negative territory by quarter end.

Within equities, the US Utilities position introduced at the start of the year was the standout performer over the quarter. The sector's defensive characteristics made it well suited to the environment. It served as an effective counterweight to the headwinds faced by the broader US market cap allocation.

Overall, AJ Bell Passive MPS 1 returned -0.02% over the quarter.

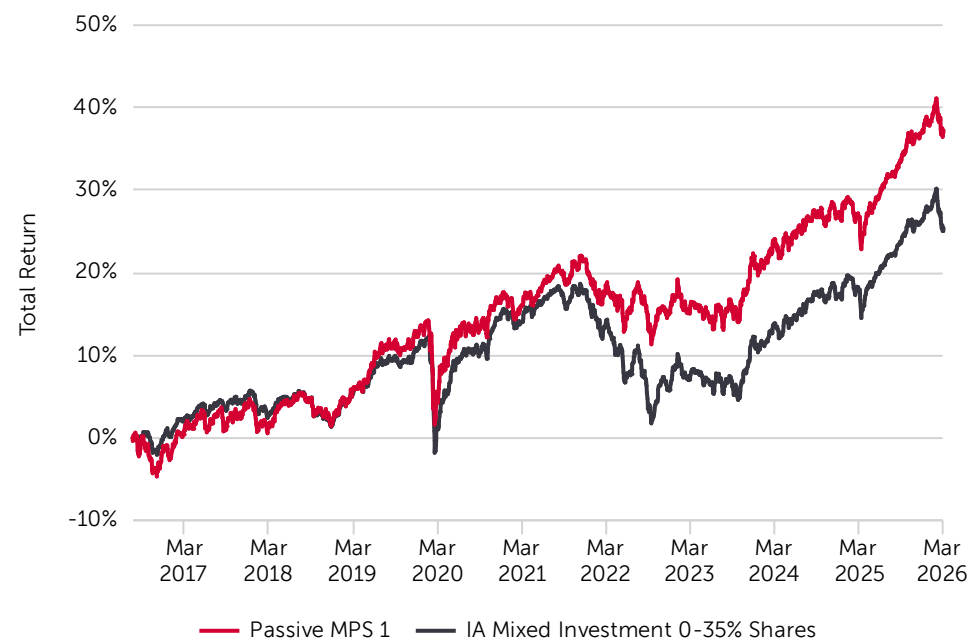
**Q1 2026 best/worst performers**



**Performance**

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Passive MPS 1	-0.02	2.68	8.56	18.28	18.31	37.24
IA Mixed Investment 0-35% Shares	-0.89	1.26	6.49	16.58	10.01	25.40

The above table displays the total return of the fund on a cumulative basis. This is taken from the most recent month end.



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# Passive MPS 1

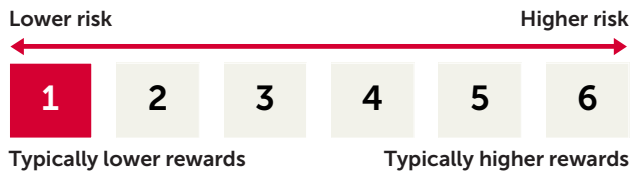
As at 31 March 2026

## Portfolio snapshot

Number of holdings	19
Inception date	18 Aug 2016
Underlying OCF	0.11%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.26%

## Top 10 holdings

Holding	Weight (%)
BlackRock Institutional Sterling Liquidity	12.00
iShares E Ultrashort Bond ETF	10.00
iShares ESG Overseas Corporate Bond Index	10.00
Invesco GBP Corporate Bond ETF	8.00
SPDR S&P 500 ETF	7.00
Amundi UK Equity All Cap ETF	6.00
iShares Core UK Gilts ETF	6.00
iShares US TIPS 0-5yr	6.00
Invesco Global High Yield Corporate Bond ESG	5.00
Climate Transition UCITS ETF	5.00
State Street Emerging Markets Hard Currency Government Bond Index	5.00



### Asset allocation (%)



<b>Fixed Income</b>	<b>51.00</b>
Global government bonds (GBP hedged)	11.00
Global corporate bonds (GBP hedged)	10.00
UK government bonds	9.00
UK corporate bonds	8.00
Emerging market debt	5.00
Global high yield bonds (GBP hedged)	5.00
UK index-linked gilts	3.00
<b>Equity</b>	<b>26.00</b>
North America equity	13.00
UK equity	6.00
Emerging markets ex-China equity	4.00
Europe ex-UK equity	3.00
<b>Cash</b>	<b>23.00</b>
Cash	1.00
Cash equivalent	22.00

### Fixed income breakdown (%)



<b>GBP Bonds</b>	<b>87.80</b>
Global government bonds (GBP hedged)	26.83
UK government bonds	21.95
UK corporate bonds	19.51
Global high yield bonds (GBP hedged)	12.20
UK index-linked gilts	7.32
<b>International Bonds</b>	<b>12.20</b>
Emerging market debt	12.20

### Equity breakdown (%)



Sector	Weight (%)
Technology	18.03
Healthcare	16.36
Financial Services	15.68
Utilities	10.91
Industrials	10.31
Consumer Cyclical	6.44
Consumer Defensive	6.39
Energy	5.01
Communication Services	4.74
Basic Materials	4.47
Real Estate	1.65

**Portfolio commentary**

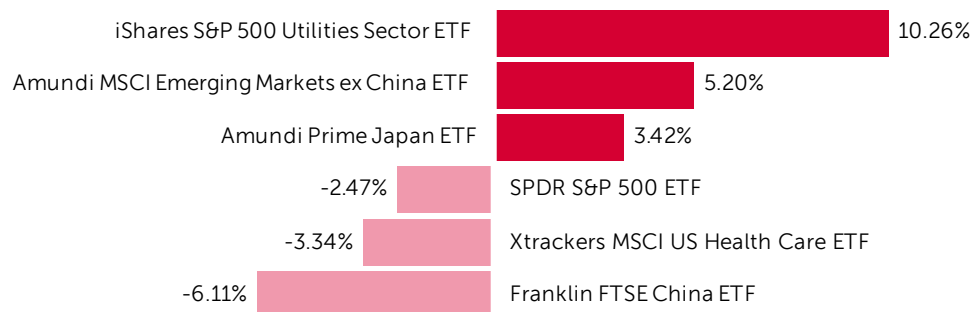
The first quarter of 2026 proved eventful for investors. The outbreak of conflict in Iran disrupted both bond and equity markets, driving oil prices and inflationary expectations sharply higher and prompting a hawkish shift in tone from central banks globally. Bond markets repriced meaningfully in response, with UK gilts particularly affected as yields rose sharply. The portfolio's allocation to money market funds helped dampen this volatility, providing a source of stable returns through a turbulent period.

Credit markets experienced a broad sell-off as geopolitical uncertainty made investors increasingly risk averse, sending spreads wider from historically tight levels. This was most visible in the portfolio's UK and global corporate bond allocations. Further down the credit spectrum, high yield bonds also lost ground over the quarter, though their higher coupons provided some cushion relative to investment grade, limiting the extent of the drawdown.

Within equities, the US Utilities position introduced at the start of the year was the standout performer. The sector's defensive characteristics made it well suited to the environment, and it served as an effective counterweight to the headwinds faced by the broader US market cap allocation.

Overall, AJ Bell Passive MPS 2 returned 0.09% over the quarter.

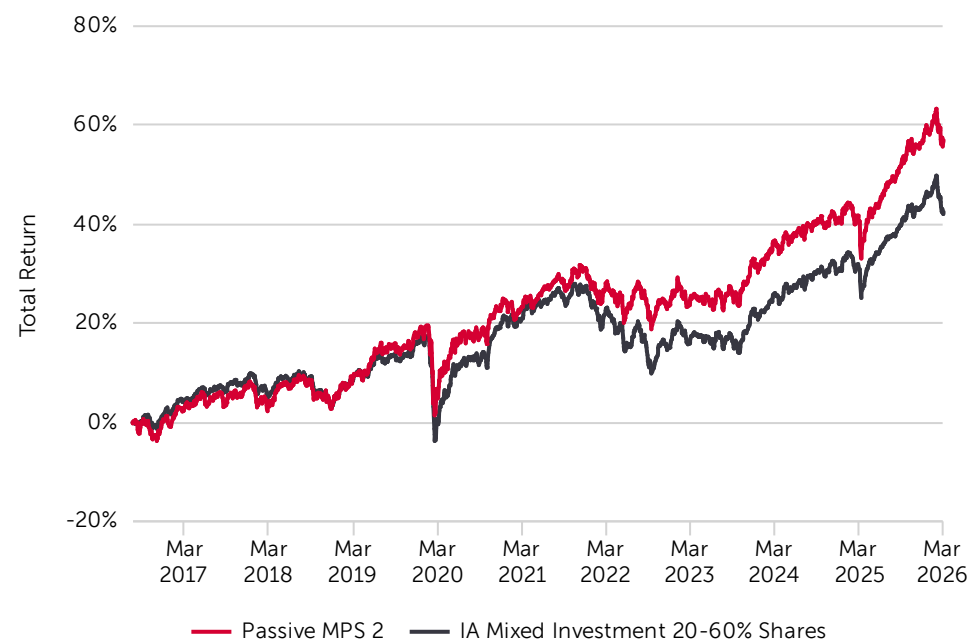
**Q1 2026 best/worst performers**



**Performance**

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Passive MPS 2	0.09	3.31	12.08	25.44	27.46	56.97
IA Mixed Investment 20-60% Shares	-0.99	1.72	8.95	21.88	17.86	42.51

The above table displays the total return of the fund on a cumulative basis. This is taken from the most recent month end.



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# Passive MPS 2

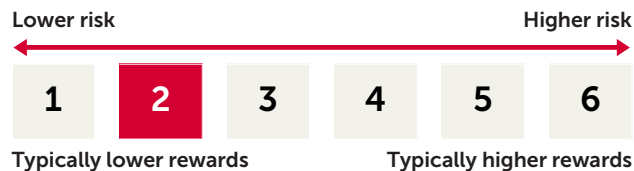
As at 31 March 2026

## Portfolio snapshot

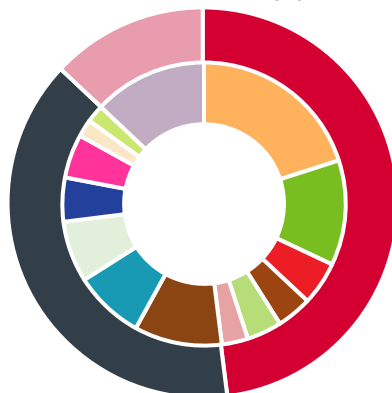
Number of holdings	21
Inception date	18 Aug 2016
Underlying OCF	0.11%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.26%

## Top 10 holdings

Holding	Weight (%)
Amundi UK Equity All Cap ETF	12.00
SPDR S&P 500 ETF	12.00
Invesco GBP Corporate Bond ETF	8.00
iShares E Ultrashort Bond ETF	7.00
iShares ESG Overseas Corporate Bond Index	7.00
iShares US TIPS 0-5yr	6.00
Amundi MSCI Emerging Markets ex China ETF	5.00
BlackRock Institutional Sterling Liquidity	5.00
Invesco Global High Yield Corporate Bond ESG	5.00
Climate Transition UCITS ETF	5.00
State Street Emerging Markets Hard Currency Government Bond Index	5.00



Asset allocation (%)



<b>Equity</b>	<b>48.00</b>
North America equity	20.00
UK equity	12.00
Emerging markets ex-China equity	5.00
Europe ex-UK equity	4.00
Japan equity	4.00
China equity	3.00
<b>Fixed Income</b>	<b>39.00</b>
Global government bonds (GBP hedged)	10.00
UK corporate bonds	8.00
Global corporate bonds (GBP hedged)	7.00
Emerging market debt	5.00
Global high yield bonds (GBP hedged)	5.00
UK government bonds	2.00
UK index-linked gilts	2.00
<b>Cash</b>	<b>13.00</b>

Fixed income breakdown (%)



<b>GBP Bonds</b>	<b>84.38</b>
Global government bonds (GBP hedged)	31.25
UK corporate bonds	25.00
Global high yield bonds (GBP hedged)	15.63
UK government bonds	6.25
UK index-linked gilts	6.25
<b>International Bonds</b>	<b>15.63</b>
Emerging market debt	15.63

Equity breakdown (%)



Sector	
Technology	16.95
Financial Services	16.67
Healthcare	13.41
Industrials	12.10
Consumer Cyclical	8.57
Utilities	7.46
Consumer Defensive	6.83
Communication Services	6.09
Energy	5.22
Basic Materials	4.73
Real Estate	1.96

**Portfolio commentary**

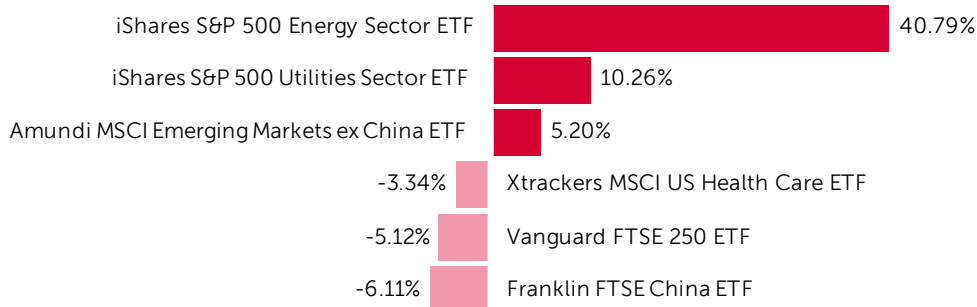
The first quarter of 2026 proved eventful for investors, with the outbreak of conflict in Iran the dominant driver of market conditions. Rising oil prices reignited inflationary fears, pressuring fixed income as yields moved higher, while equities endured considerable volatility. Despite the difficult backdrop, the portfolio held up relatively well, supported by diversification into key sectors added at the start of the year.

Within fixed income, credit markets experienced a broad sell-off as geopolitical uncertainty made investors increasingly risk averse, sending spreads wider from already historically tight levels. This was most visible in the portfolio's UK and global corporate bond allocations.

Equities were broadly lower over the quarter, though the picture was not uniform. The US Energy and Utilities positions introduced at the start of the year to broaden diversification within the US equity allocation proved their worth. Energy stocks in particular benefited considerably, buoyed by rising oil prices following the supply shock caused by the closure of the Strait of Hormuz. Within emerging markets, double-digit declines in technology companies such as Tencent and Alibaba weighed on the allocation to China, reflecting the broader risk-off sentiment that characterised the quarter.

Overall, AJ Bell Passive MPS 3 returned 0.71% over the quarter.

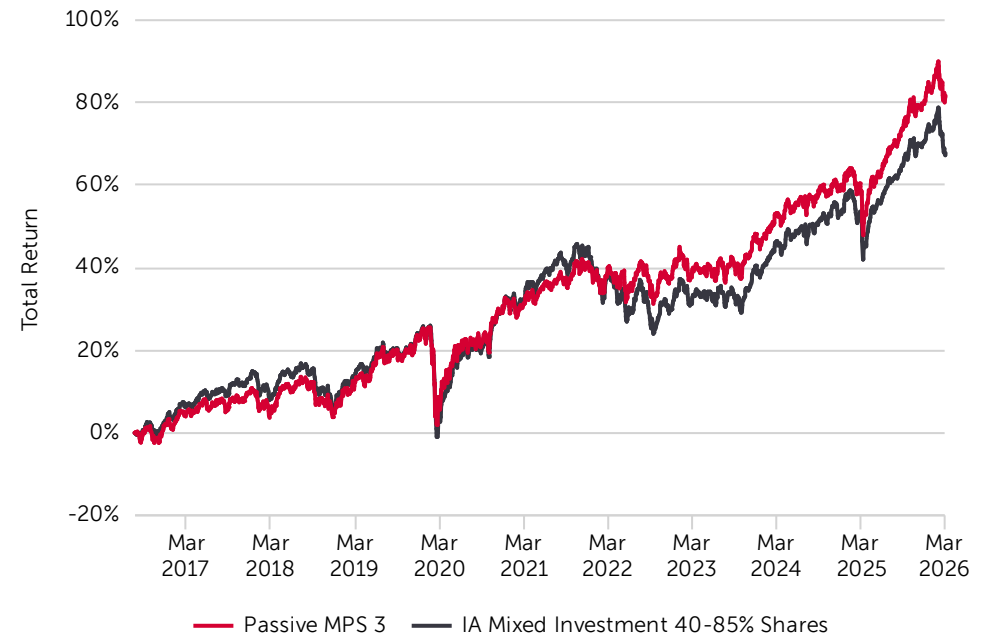
**Q1 2026 best/worst performers**



**Performance**

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Passive MPS 3	0.71	4.46	15.26	30.11	38.60	81.74
IA Mixed Investment 40-85% Shares	-1.72	1.55	11.05	26.27	26.92	67.82

The above table displays the total return of the fund on a cumulative basis. This is taken from the most recent month end.



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# Passive MPS 3

As at 31 March 2026

## Portfolio snapshot

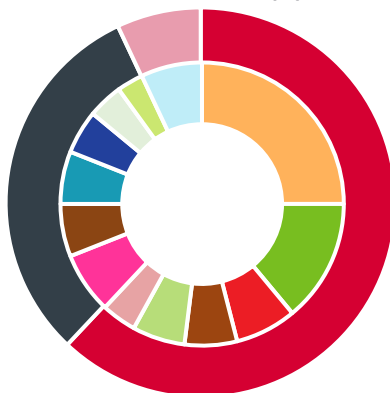
Number of holdings	22
Inception date	18 Aug 2016
Underlying OCF	0.11%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.26%

## Top 10 holdings

Holding	Weight (%)
SPDR S&P 500 ETF	15.50
iShares Core FTSE 100 ETF	12.00
Amundi MSCI Emerging Markets ex China ETF	7.00
Amundi Prime Japan ETF	6.00
Invesco GBP Corporate Bond ETF	6.00
iShares US TIPS 0-5yr	6.00
Vanguard FTSE Developed Europe ex UK Equity Index Plus	6.00
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	5.00
iShares E Ultrashort Bond ETF	5.00
Franklin FTSE China ETF	4.00



Asset allocation (%)



<b>Equity</b>	<b>62.00</b>
North America equity	25.00
UK equity	14.00
Emerging markets ex-China equity	7.00
Europe ex-UK equity	6.00
Japan equity	6.00
China equity	4.00
<b>Fixed Income</b>	<b>31.00</b>
Global high yield bonds (GBP hedged)	7.00
Global government bonds (GBP hedged)	6.00
UK corporate bonds	6.00
Emerging market debt	5.00
Global corporate bonds (GBP hedged)	4.00
UK index-linked gilts	3.00
<b>Cash</b>	<b>7.00</b>

Fixed income breakdown (%)



<b>GBP Bonds</b>	<b>81.48</b>
Global high yield bonds (GBP hedged)	25.93
Global government bonds (GBP hedged)	22.22
UK corporate bonds	22.22
UK index-linked gilts	11.11
<b>International Bonds</b>	<b>18.52</b>
Emerging market debt	18.52

Equity breakdown (%)



Sector	Weight (%)
Technology	17.43
Financial Services	16.53
Industrials	12.21
Healthcare	11.84
Consumer Cyclical	8.76
Energy	8.09
Utilities	6.29
Communication Services	6.16
Consumer Defensive	6.09
Basic Materials	4.63
Real Estate	1.98

**Portfolio commentary**

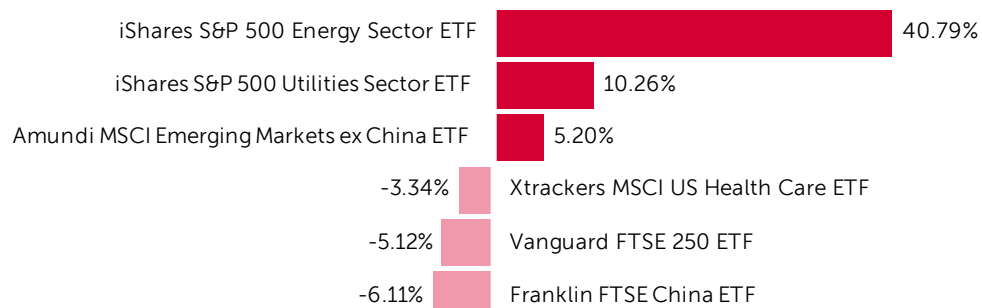
Equity markets faced a turbulent first quarter in 2026, as the outbreak of conflict in Iran injected volatility across global indices. Despite the challenging backdrop, the portfolio held up relatively well, with advances in UK and Japanese equities offsetting declines in the US and Europe. Within fixed income, the broader risk-off sentiment caused credit spreads to widen from historically tight levels, weighing on the portfolio's credit allocation.

UK equities were a standout performer over the quarter, supported by the market's heavyweight exposure to the energy sector. The major oil companies were significant beneficiaries of rising crude prices in the wake of the supply shock caused by the closure of the Strait of Hormuz. In the US, equities were volatile, though the rotation into an equal-weighted index alongside dedicated Energy and Utilities positions made at the start of the year meaningfully cushioned the drawdown. The Utility sector's defensive characteristics made it well suited to the environment.

Emerging markets presented a mixed picture. The EM ex-China allocation performed well, with strong contributions from South Korea and Brazil offsetting weakness elsewhere. In contrast, the allocation to China struggled, as double-digit declines in major technology companies such as Tencent and Alibaba weighed heavily on returns.

Overall, AJ Bell Passive MPS 4 returned 0.90% over the quarter.

**Q1 2026 best/worst performers**



**Performance**

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Passive MPS 4	0.90	5.10	17.94	36.14	48.43	101.35
IA Mixed Investment 40-85% Shares	-1.72	1.55	11.05	26.27	26.92	67.82

The above table displays the total return of the fund on a cumulative basis. This is taken from the most recent month end.



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# Passive MPS 4

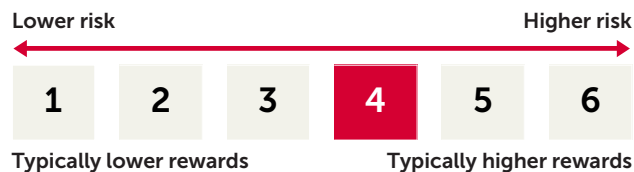
As at 31 March 2026

## Portfolio snapshot

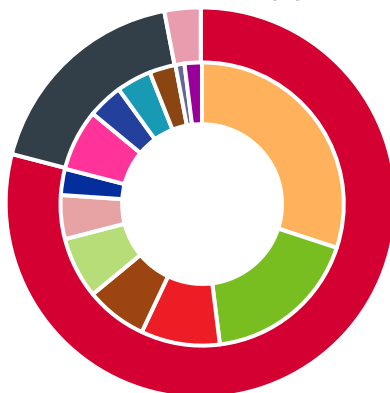
Number of holdings	20
Inception date	18 Aug 2016
Underlying OCF	0.11%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.26%

## Top 10 holdings

Holding	Weight (%)
SPDR S&P 500 ETF	19.00
iShares Core FTSE 100 ETF	16.00
Amundi MSCI Emerging Markets ex China ETF	9.00
Amundi Prime Japan ETF	7.00
Vanguard FTSE Developed Europe ex UK Equity Index Plus	7.00
Franklin FTSE China ETF	5.00
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	5.00
Invesco GBP Corporate Bond ETF	4.00
iShares S&P 500 Equal Weight ETF	4.00
iShares US TIPS 0-5yr	3.00



Asset allocation (%)



<b>Equity</b>	<b>79.00</b>
North America equity	30.00
UK equity	18.00
Emerging markets ex-China equity	9.00
Europe ex-UK equity	7.00
Japan equity	7.00
China equity	5.00
Asia Pacific ex-Japan equity	3.00
<b>Fixed Income</b>	<b>18.00</b>
Global high yield bonds (GBP hedged)	7.00
Emerging market debt	4.00
UK corporate bonds	4.00
Global government bonds (GBP hedged)	3.00
<b>Cash</b>	<b>3.00</b>
Cash	1.00
Cash equivalent	2.00

Fixed income breakdown (%)



<b>GBP Bonds</b>	<b>77.78</b>
Global high yield bonds (GBP hedged)	38.89
UK corporate bonds	22.22
Global government bonds (GBP hedged)	16.67
<b>International Bonds</b>	<b>22.22</b>
Emerging market debt	22.22

Equity breakdown (%)



Sector	Weight (%)
Financial Services	17.94
Technology	17.04
Industrials	12.16
Healthcare	11.24
Consumer Cyclical	8.72
Energy	7.55
Consumer Defensive	6.18
Communication Services	6.06
Utilities	5.73
Basic Materials	5.19
Real Estate	2.20

**Portfolio commentary**

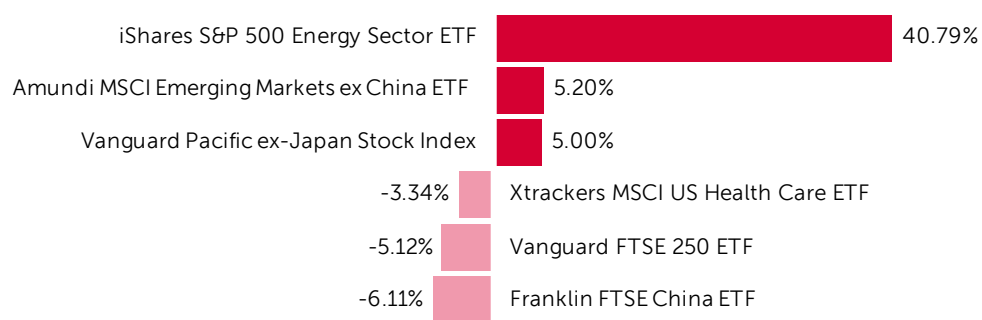
Equity markets faced a turbulent first quarter in 2026, as the outbreak of conflict in Iran injected volatility across global indices. Despite the challenging backdrop, the portfolio held up relatively well, with advances in UK and Japanese equities offsetting declines in the US and Europe.

UK equities were a standout performer over the quarter, supported by the market's heavyweight exposure to the energy sector. In the US, equities were volatile, though the rotation into an equal-weighted index alongside a dedicated Energy position meaningfully cushioned the drawdown relative to the broader market cap allocation as a result of the higher oil prices caused by the supply shock from the closure of the Strait of Hormuz.

Emerging markets presented a mixed picture. The EM ex-China allocation performed well, with strong contributions from South Korea and Brazil offsetting weakness elsewhere. In contrast, the allocation to China struggled as double-digit declines in major technology companies such as Tencent and Alibaba weighed heavily on returns.

Overall, AJ Bell Passive MPS 5 returned 1.44% over the quarter.

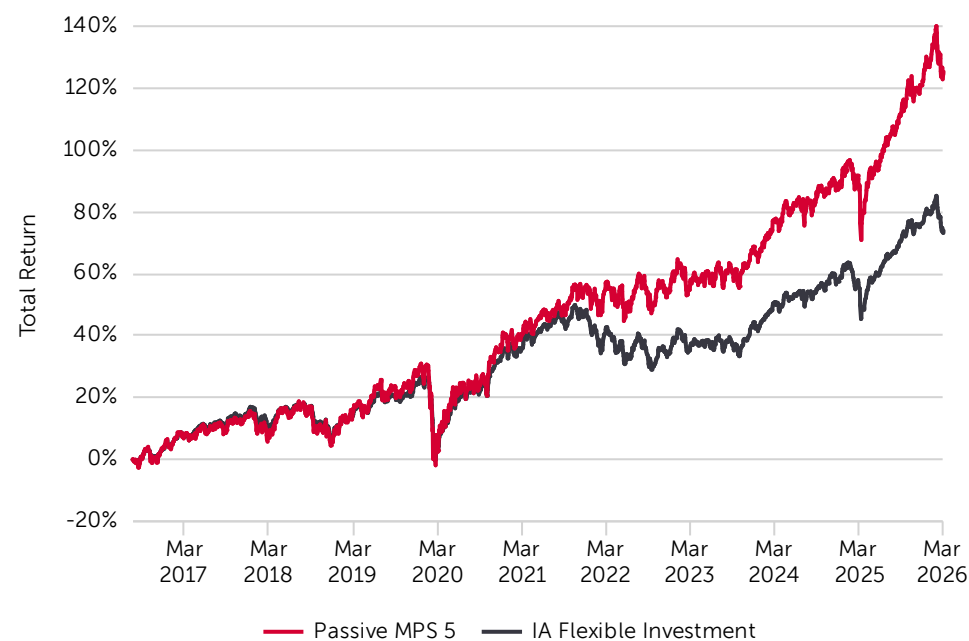
**Q1 2026 best/worst performers**



**Performance**

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Passive MPS 5	1.44	6.27	20.52	42.63	60.77	125.36
IA Flexible Investment	-1.49	1.68	12.13	26.99	28.06	73.90

The above table displays the total return of the fund on a cumulative basis. This is taken from the most recent month end.



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# Passive MPS 5

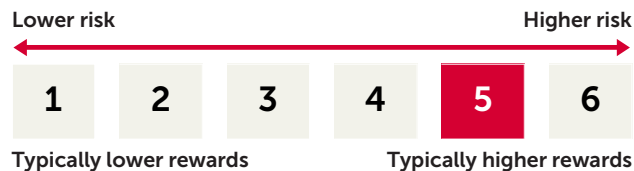
As at 31 March 2026

## Portfolio snapshot

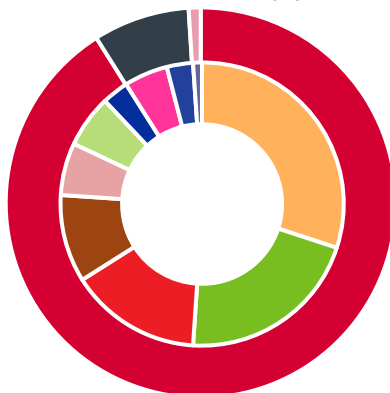
Number of holdings	14
Inception date	18 Aug 2016
Underlying OCF	0.11%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.26%

## Top 10 holdings

Holding	Weight (%)
iShares Core FTSE 100 ETF	19.00
SPDR S&P 500 ETF	18.00
Amundi MSCI Emerging Markets ex China ETF	15.00
Vanguard FTSE Developed Europe ex UK Equity Index Plus	10.00
Amundi Prime Japan ETF	6.00
Franklin FTSE China ETF	6.00
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	5.00
Xtrackers MSCI US Health Care ETF	3.50
iShares S&P 500 Energy Sector ETF	3.00
iShares S&P 500 Equal Weight ETF	3.00

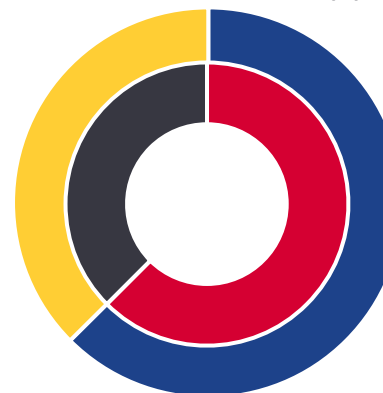


Asset allocation (%)



<b>Equity</b>	<b>91.00</b>
North America equity	30.00
UK equity	21.00
Emerging markets ex-China equity	15.00
Europe ex-UK equity	10.00
China equity	6.00
Japan equity	6.00
Asia Pacific ex-Japan equity	3.00
<b>Fixed Income</b>	<b>8.00</b>
Global high yield bonds (GBP hedged)	5.00
Emerging market debt	3.00
<b>Cash</b>	<b>1.00</b>
Cash	1.00

Fixed income breakdown (%)



<b>GBP Bonds</b>	<b>62.50</b>
Global high yield bonds (GBP hedged)	62.50
<b>International Bonds</b>	<b>37.50</b>
Emerging market debt	37.50

Equity breakdown (%)



Sector	Weight (%)
Financial Services	18.44
Technology	17.50
Healthcare	12.44
Industrials	12.04
Energy	8.44
Consumer Cyclical	8.42
Consumer Defensive	6.21
Communication Services	5.70
Basic Materials	5.49
Utilities	3.26
Real Estate	2.05

**Portfolio commentary**

Equity markets faced a turbulent first quarter in 2026, as the outbreak of conflict in Iran injected volatility across global indices. Despite the challenging backdrop, the portfolio, invested entirely in equities, held up relatively well, with advances in UK and Japanese equities offsetting declines in the US and Europe, demonstrating the value of broad regional diversification.

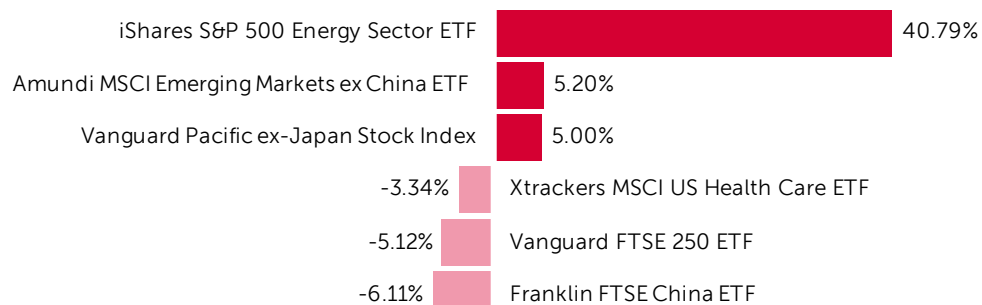
UK equities were the standout performer over the quarter. The market's heavyweight exposure to the energy sector proved a significant advantage. Japanese equities also delivered strong gains, as a decisive election result provided a clear mandate for the continuation of economic reform, boosting investor confidence in the market's structural growth story.

In the US, equities were volatile due to a combination of geopolitical uncertainty and trade policy concerns. However, the rotation into an equal-weighted index alongside a dedicated Energy position at the start of the year meaningfully cushioned the drawdown.

Emerging markets presented a mixed picture. The EM ex-China allocation performed well, with strong contributions from South Korea and Brazil offsetting weakness elsewhere. In contrast, the allocation to China struggled as double-digit declines in major technology companies such as Tencent and Alibaba weighed heavily on returns.

Overall, AJ Bell Passive MPS 6 returned 1.78% over the quarter.

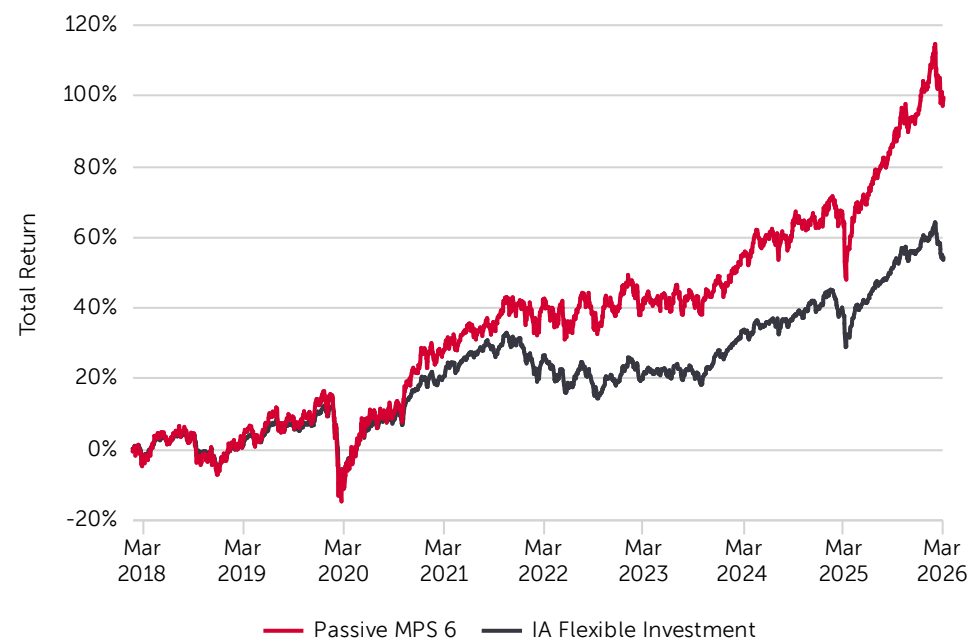
**Q1 2026 best/worst performers**



**Performance**

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Passive MPS 6	1.78	6.84	22.44	39.81	56.14	99.53
IA Flexible Investment	-1.49	1.68	12.13	26.99	28.06	54.31

The above table displays the total return of the fund on a cumulative basis. This is taken from the most recent month end.



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.

# Passive MPS 6

As at 31 March 2026

## Portfolio snapshot

Number of holdings	13
Inception date	19 Feb 2018
Underlying OCF	0.10%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.25%

## Top 10 holdings

Holding	Weight (%)
Amundi MSCI Emerging Markets ex China ETF	20.00
iShares Core FTSE 100 ETF	19.00
SPDR S&P 500 ETF	14.00
Vanguard FTSE Developed Europe ex UK Equity Index Plus	9.00
Amundi Prime Japan ETF	8.00
Franklin FTSE China ETF	8.00
Vanguard FTSE 250 ETF	5.00
Xtrackers S&P Europe ex-UK ETF	4.00
iShares S&P 500 Energy Sector ETF	3.00
Vanguard Pacific ex-Japan Stock Index	3.00

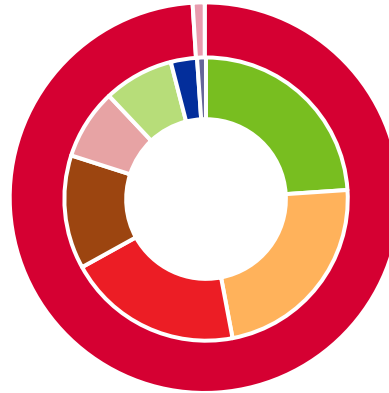
Lower risk ← Higher risk



Typically lower rewards

Typically higher rewards

Asset allocation (%)



Equity	99.00
UK equity	24.00
North America equity	23.00
Emerging markets ex-China equity	20.00
Europe ex-UK equity	13.00
China equity	8.00
Japan equity	8.00
Asia Pacific ex-Japan equity	3.00
Cash	1.00
Cash	1.00

Equity breakdown (%)



Market Cap Group	
Giant	49.46
Large	31.81
Mid	15.69
Small	2.82
Micro	0.21

Equity breakdown (%)



Sector	
Financial Services	19.32
Technology	17.54
Industrials	12.71
Healthcare	10.71
Consumer Cyclical	8.85
Energy	7.95
Consumer Defensive	6.08
Basic Materials	5.78
Communication Services	5.73
Utilities	3.17
Real Estate	2.15

Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the portfolio. The portfolio does not aim to track the IA sector as a benchmark. Performance is calculated on a net of fees basis.

The AJ Bell Managed Portfolio Service (MPS) have been risk mapped by independent risk profiling services. View our Risk Profiling Tools document on [www.investcentre.co.uk/support/infocentre](http://www.investcentre.co.uk/support/infocentre) for further information. The assigned risk profiles do not indicate a promise, forecast or illustration of future volatility or returns nor represent investment advice or a recommendation to buy or sell units/ shares in a fund or portfolio.

Based on target weights at portfolio rebalance. Totals may not sum to 100% due to rounding.



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The market capitalisation classifications in this report are based on a tiered methodology developed by Morningstar. Market capitalisation is the total value of a company's shares on the stock market. Under this method, giant-cap shares make up the top 40% of total market value; large-cap shares represent the next 30%; mid-cap the following 20%; small-cap the next 7%; and micro-cap the remaining 3%. These classifications are for analytical purposes only and may differ from other industry definitions.