



Managed Portfolio Service

Passive Growth MPS Quarterly Reports

As at 30/09/26

Market commentary:

Geopolitical risk remained central to markets during the third quarter, particularly developments in the Middle East. Disruption to energy flows through the Strait of Hormuz kept oil and gas markets under pressure and raised concerns about the reliability of other strategically important trade routes.

Bond markets

Higher energy prices complicated the inflation outlook. Government bond yields rose across major developed markets as investors reassessed how quickly inflation might fall, and whether interest rates would need to remain higher for longer. Pressure was evident across the yield curve, reflecting a combination of changing policy expectations, inflation uncertainty and concerns about government borrowing.

Central bank expectations consequently became more hawkish, although the policy picture was not uniform. Rates remained unchanged in the UK over the period, while the US, Europe and Japan recorded increases. This divergence reflected the difficult balance between responding to energy-driven inflation and avoiding unnecessary damage to economic growth. Economic activity nevertheless remained resilient. Leading indicators continued to suggest expansion across most major developed and emerging economies, while stronger energy prices accounted for much of the increase in headline inflation. Other components, including services inflation in the US and UK, remained comparatively contained during the period.

Equity markets

Artificial intelligence also remained a major influence on equity markets, although leadership became less straightforward. Semiconductor and hardware companies experienced periods of volatility as investors reassessed valuations, capital expenditure and the durability of demand. Earnings remained supportive in many areas, but performance increasingly depended on where companies and markets sat within the AI supply chain.

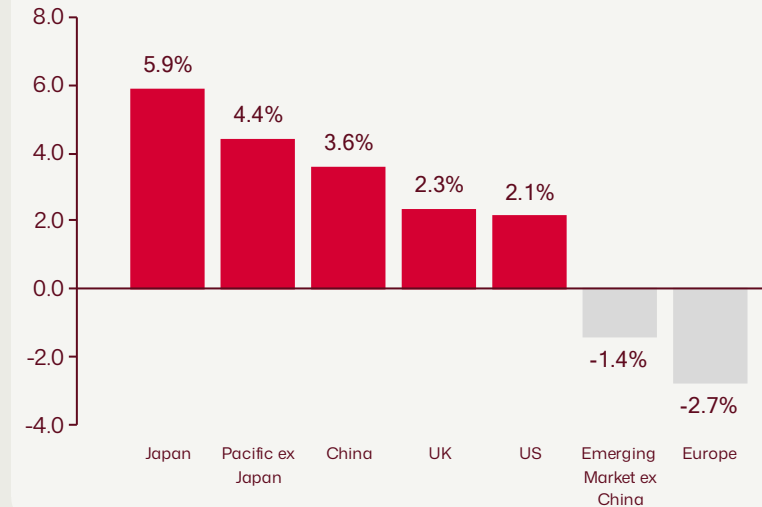
This produced greater variation between regions and sectors rather than a simple divide between developed and emerging markets. Economies with substantial semiconductor exposure remained sensitive to shifts in AI sentiment, while energy companies benefited from stronger commodity prices. The quarter therefore underlined the limitations of relying on a single regional or thematic source of returns.

Outlook

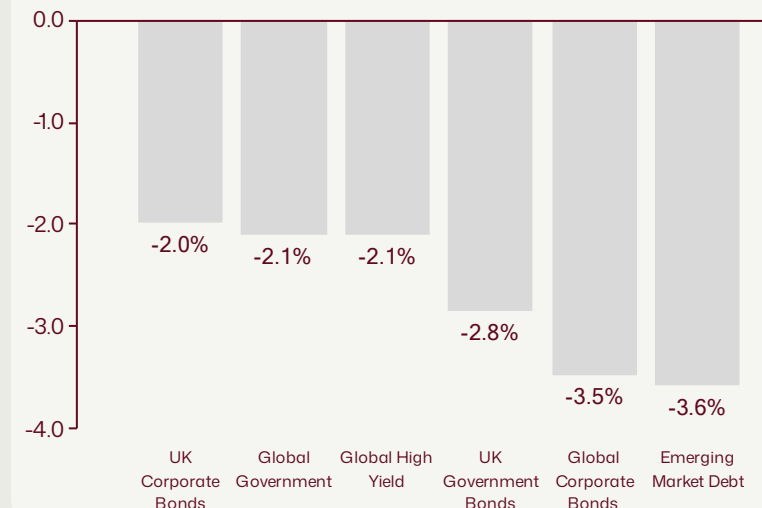
Looking ahead, energy supply, inflation and monetary policy are likely to remain closely connected. Further disruption to critical shipping routes could place renewed pressure on prices and reduce the scope for central banks to ease policy. At the same time, resilient economic activity and company earnings provide support for risk assets.

The quarter reinforced the case for diversification across asset classes, regions and sectors. With interest rate expectations and equity market leadership capable of changing quickly, portfolios should be constructed for a range of outcomes rather than positioned around a single forecast.

Equity performance - last quarter



Fixed income performance - last quarter



Portfolio commentary

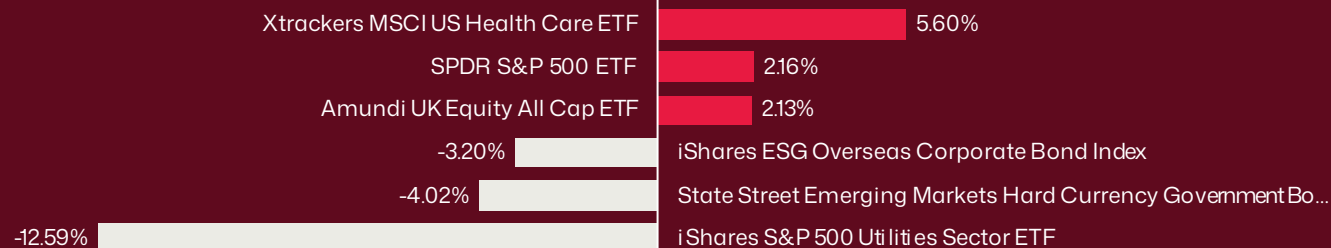
Fixed income was the dominant theme in Q3. Persistent inflation concerns, higher energy prices and tighter monetary policy expectations pushed sovereign yields higher, with the Federal Reserve and European Central Bank signalling a more restrictive stance and the Bank of England maintaining elevated policy rates. Global and UK corporate bonds detracted as rising government yields outweighed coupon income, though comparatively resilient credit fundamentals limited the impact from spread widening. Emerging market hard currency debt was the weakest fixed income allocation, as higher US Treasury yields weighed on longer duration holdings. Global high yield and European government bonds also declined.

Short duration positioning provided meaningful protection in this environment. The ultrashort bond allocation generated a positive return, while short-dated UK gilts and US Treasuries experienced only modest declines. US TIPS proved relatively resilient, with inflation-linked accrual helping to moderate the impact of rising real yields, though higher real yields still left the allocation modestly negative. UK index-linked gilts produced a small positive return. Taken together, the portfolio's shorter maturity profile mitigated the impact of the broader fixed income sell-off.

Within equities, performance was more encouraging. Broad US and UK equities advanced, and healthcare contributed positively. Utilities were a drag on performance, falling significantly as higher yields increased financing costs and reduced the relative appeal of dividend income.

Overall, AJ Bell Passive MPS 1 returned -1.2% over Q3.

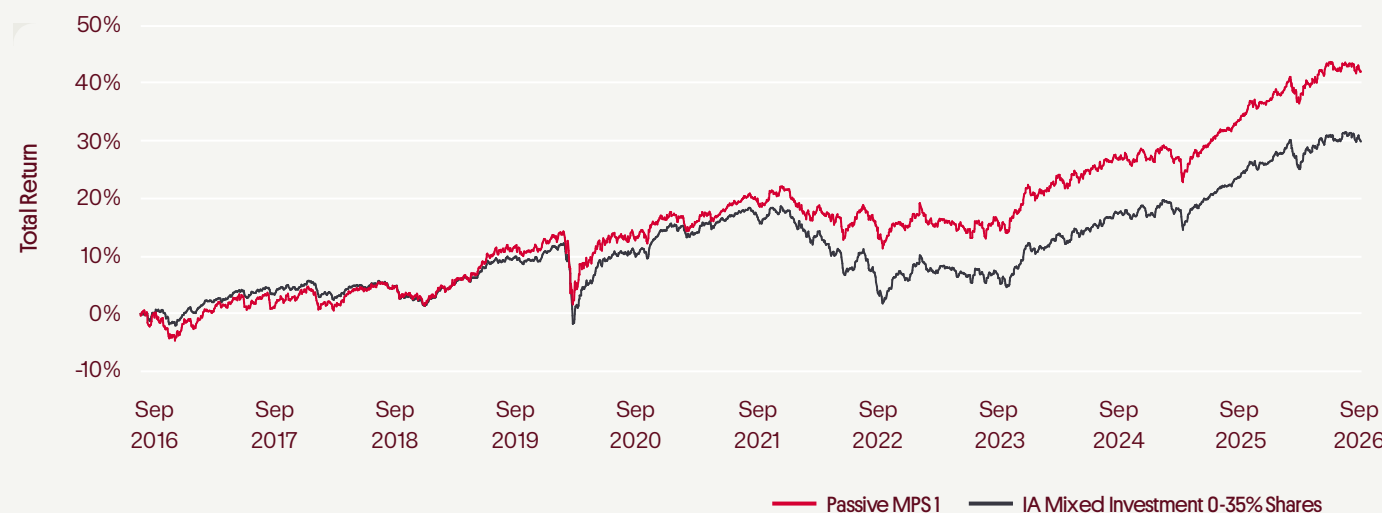
Q3 2026 best/worst performers



Performance

Cumulative	3 months	6 months	1 year	3 years	5 years	Since inception
Passive MPS 1	-1.20%	3.43%	6.21%	22.60%	18.70%	41.95%
IA Mixed Investment 0-35% Shares	-0.88%	3.54%	4.84%	22.27%	11.30%	29.85%

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



Portfolio snapshot

Number of holdings	18
Inception date	18 Aug 2016
Underlying OCF	0.11%
Annual Investment Management Charge	0.12%*
Indicative Total OCF	0.23%

Top 10 holdings

Holding	Weight
iShares US TIPS 0-5yr	13.00%
iShares ESG Overseas Corporate Bond Index	10.00%
Invesco GBP Corporate Bond ETF	8.00%
iShares £ Ultrashort Bond ETF	7.00%
SPDR S&P 500 ETF	7.00%
Amundi UK Equity All Cap ETF	6.00%
Amundi UK Government Bond 0-5Y ETF	6.00%
iShares Core UK Gilts ETF	6.00%
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	5.00%
Invesco US Treasury 1-3 Year ETF	5.00%

Lower risk

Higher risk

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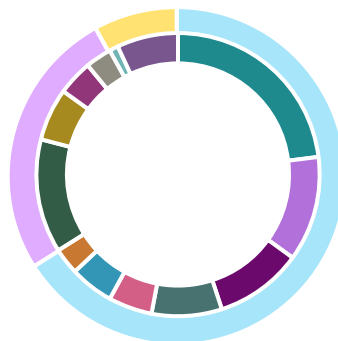
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Typically lower rewards

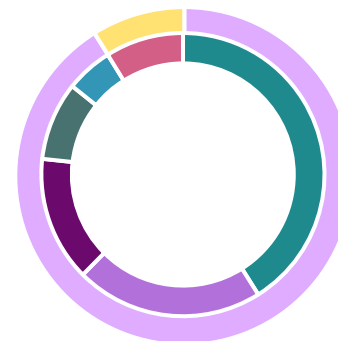
Typically higher rewards

Asset allocation (%)



Fixed Income	66.00%
Global government bonds (GBP hedged)	23.00%
UK government bonds	12.00%
Global corporate bonds (GBP hedged)	10.00%
UK corporate bonds	8.00%
Emerging market debt	5.00%
Global high yield bonds (GBP hedged)	5.00%
UK index-linked gilts	3.00%
Equity	26.00%
North America equity	13.00%
UK equity	6.00%
Emerging markets ex-China equity	4.00%
Europe ex-UK equity	3.00%
Cash	8.00%
Cash	1.00%
Cash equivalent	7.00%

Fixed income breakdown (%)



GBP Bonds	91.07%
Global government bonds (GBP hedged)	41.07%
UK government bonds	21.43%
UK corporate bonds	14.29%
Global high yield bonds (GBP hedged)	8.93%
UK index-linked gilts	5.36%
International Bonds	8.93%
Emerging market debt	8.93%

Equity breakdown (%)



Sector	
Technology	21.08%
Financial Services	15.91%
Healthcare	15.63%
Utilities	10.55%
Industrials	10.03%
Consumer Cyclical	6.03%
Consumer Defensive	5.88%
Energy	4.87%
Communication Services	4.32%
Basic Materials	4.14%
Real Estate	1.55%

Portfolio commentary

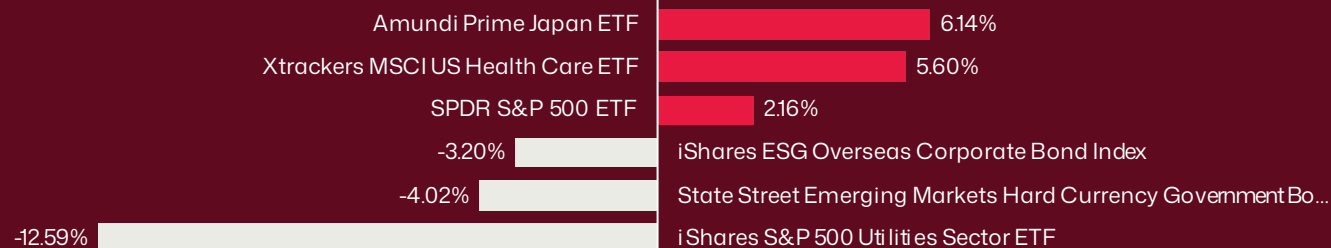
Fixed income came under broad pressure in Q3 as persistent inflation concerns and tighter monetary policy expectations pushed government bond yields higher across developed markets. Global and UK corporate bonds detracted as rising sovereign yields outweighed coupon income, while emerging market hard currency debt was the weakest allocation, particularly sensitive to the rise in US Treasury yields. Global high yield and European government bonds also declined, though the superior income available from high yield provided a degree of protection against the capital losses experienced elsewhere in fixed income.

Short duration positioning proved more resilient. The ultrashort bond allocation delivered a positive return, while short-dated UK gilts and US Treasuries declined only modestly. Short-dated US TIPS also held up comparatively well, with lower duration and inflation-linked accrual helping to moderate the effect of rising real yields.

Equities partly offset the fixed income weakness. Broad US and UK equities advanced, while Japan was a strong contributor, benefiting from resilient earnings and continued demand for AI- and semiconductor-related shares. Healthcare also contributed positively. On the other side, utilities declined notably as higher yields reduced their relative income appeal, while Europe ex-UK, Emerging Markets ex-China and equal-weighted US equities also detracted.

Overall, AJ Bell Passive MPS 2 returned -0.5% over Q3.

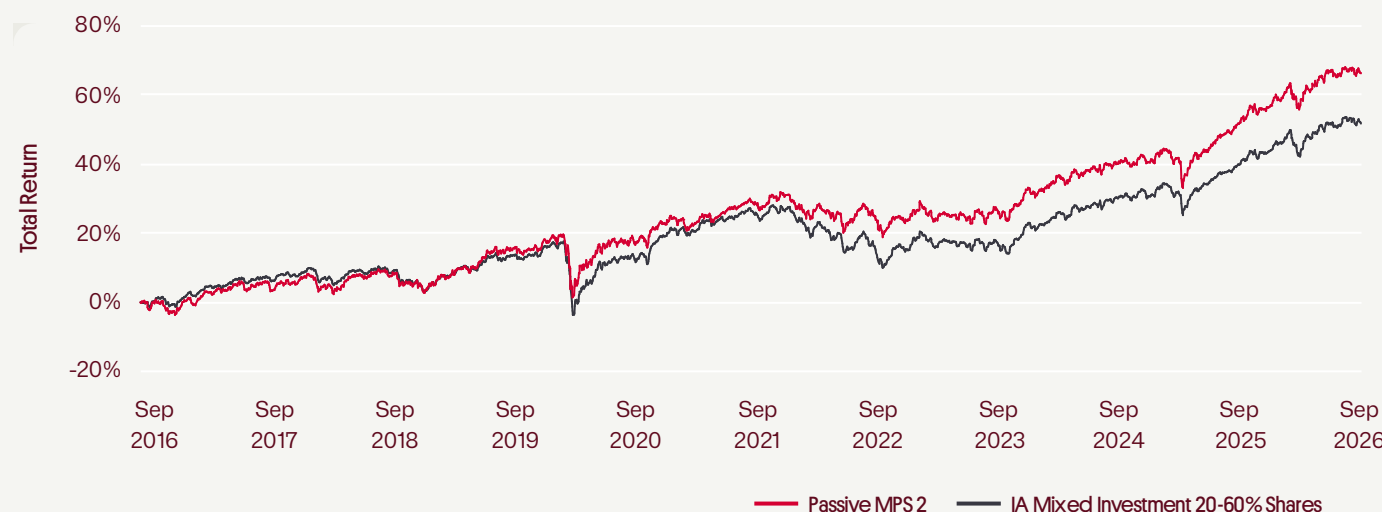
Q3 2026 best/worst performers



Performance

Cumulative	3 months	6 months	1 year	3 years	5 years	Since inception
Passive MPS 2	-0.48%	5.85%	9.36%	31.75%	29.65%	66.16%
IA Mixed Investment 20-60% Shares	-0.12%	6.39%	8.22%	30.30%	21.28%	51.61%

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



Portfolio snapshot

Number of holdings	20
Inception date	18 Aug 2016
Underlying OCF	0.11%
Annual Investment Management Charge	0.12%*
Indicative Total OCF	0.23%

Top 10 holdings

Holding	Weight
Amundi UK Equity All Cap ETF	12.00%
SPDR S&P 500 ETF	12.00%
iShares US TIPS 0-5yr	10.00%
Invesco GBP Corporate Bond ETF	8.00%
iShares ESG Overseas Corporate Bond Index	7.00%
Amundi MSCI Emerging Markets ex China ETF	5.00%
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	5.00%
State Street Emerging Markets Hard Currency Government Bond Index	5.00%
Amundi Prime Japan ETF	4.00%
Amundi UK Government Bond 0-5Y ETF	4.00%

Lower risk

Higher risk

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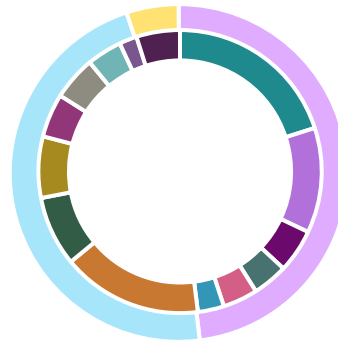
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Typically lower rewards

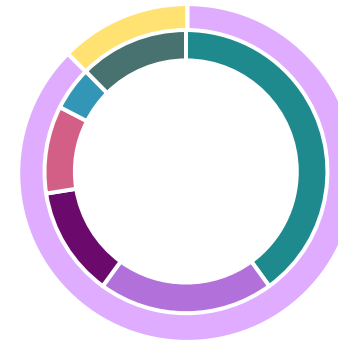
Typically higher rewards

Asset allocation (%)



Equity	48.00%
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%
Fixed Income	47.00%
Global government bonds (GBP hedged)	16.00%
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	4.00%
UK index-linked gilts	2.00%
Cash	5.00%

Fixed income breakdown (%)



GBP Bonds	87.50%
Global government bonds (GBP hedged)	40.00%
UK corporate bonds	20.00%
Global high yield bonds (GBP hedged)	12.50%
UK government bonds	10.00%
UK index-linked gilts	5.00%
International Bonds	12.50%
Emerging market debt	12.50%

Equity breakdown (%)



Sector	
Technology	20.12%
Financial Services	17.22%
Healthcare	12.60%
Industrials	11.66%
Consumer Cyclical	7.89%
Utilities	7.10%
Consumer Defensive	6.31%
Communication Services	5.77%
Energy	5.08%
Basic Materials	4.46%
Real Estate	1.80%

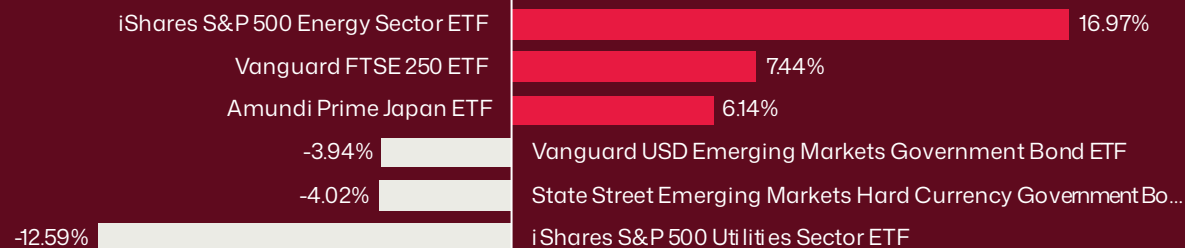
Portfolio commentary

Equities provided the main support in Q3, with several allocations delivering strong positive returns against a challenging backdrop for fixed income. Japan was a standout contributor, with the allocation returning over 6%, supported by resilient earnings and continued demand for AI- and semiconductor-related shares. The S&P 500 advanced, while the energy position was the strongest performer across the portfolio, rising as constrained Middle Eastern supply and falling inventories lifted oil prices sharply. UK equities were positive, with the FTSE 250 materially outpacing the FTSE 100 as mid-cap stocks recovered strongly. Healthcare also advanced. Against this, US utilities was the sharpest equity detractor, falling sharply as higher yields weighed on rate-sensitive companies. Europe ex-UK and Emerging Markets ex-China both declined, while China edged higher over the quarter, though it continues to lag year to date amid subdued domestic demand.

Fixed income detracted broadly as inflation concerns and tighter policy expectations pushed government bond yields higher. Emerging market debt was the largest fixed income drag, with both hard currency holdings falling materially as US Treasury yields rose. UK and global corporate bonds also declined. Short-dated US TIPS proved more resilient, and the ultrashort bond allocation held up well, providing a degree of stability within the fixed income portion.

Overall, AJ Bell Passive MPS 3 returned 0.3% over Q3.

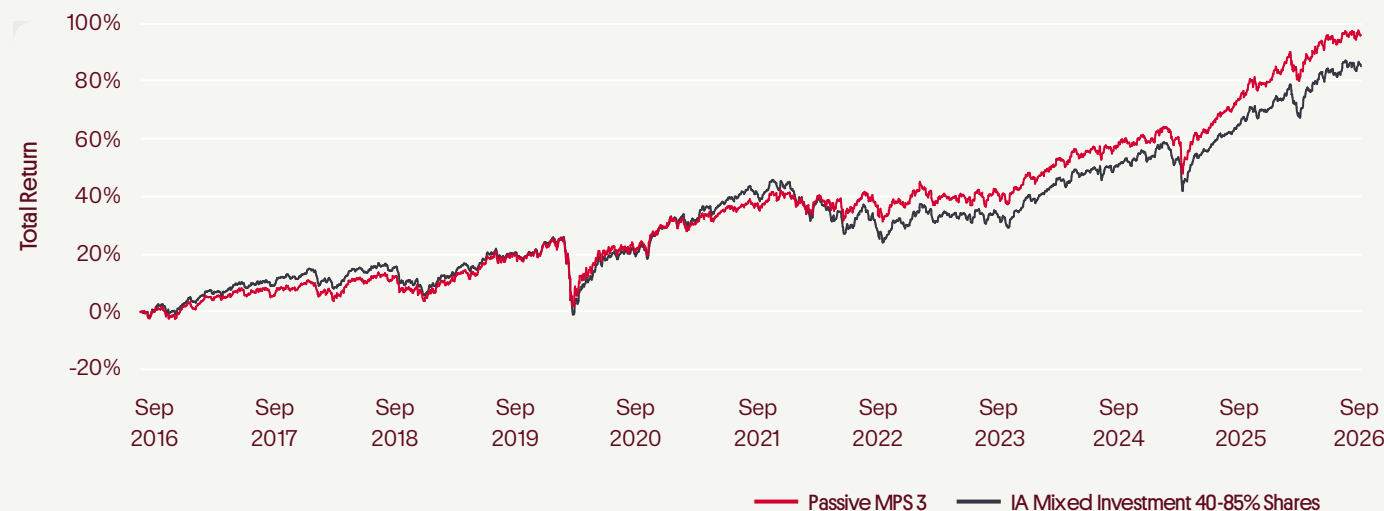
Q3 2026 best/worst performers



Performance

Cumulative	3 months	6 months	1 year	3 years	5 years	Since inception
Passive MPS 3	0.28%	7.78%	12.59%	39.08%	42.87%	95.88%
IA Mixed Investment 40-85% Shares	0.76%	10.35%	12.05%	39.39%	31.68%	85.19%

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



Portfolio snapshot

Number of holdings	22
Inception date	18 Aug 2016
Underlying OCF	0.11%
Annual Investment Management Charge	0.12%*
Indicative Total OCF	0.23%

Top 10 holdings

Holding	Weight
SPDR S&P 500 ETF	15.50%
iShares Core FTSE 100 ETF	12.00%
iShares US TIPS 0-5yr	8.00%
Amundi MSCI Emerging Markets ex China ETF	7.00%
Amundi Prime Japan ETF	6.00%
Invesco GBP Corporate Bond ETF	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%
Franklin FTSE China ETF	4.00%
iShares ESG Overseas Corporate Bond Index	4.00%

Lower risk

Higher risk

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Typically lower rewards

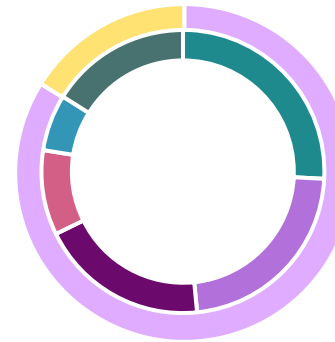
Typically higher rewards

Asset allocation (%)



Equity	62.00%
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%
Fixed Income	35.00%
Global government bonds (GBP hedged)	8.00%
Global high yield bonds (GBP hedged)	7.00%
UK corporate bonds	6.00%
Emerging market debt	5.00%
Global corporate bonds (GBP hedged)	4.00%
UK index-linked gilts	3.00%
UK government bonds	2.00%
Cash	3.00%

Fixed income breakdown (%)



GBP Bonds	83.87%
Global government bonds (GBP hedged)	25.81%
Global high yield bonds (GBP hedged)	22.58%
UK corporate bonds	19.35%
UK index-linked gilts	9.68%
UK government bonds	6.45%
International Bonds	16.13%
Emerging market debt	16.13%

Equity breakdown (%)



Sector	
Technology	20.80%
Financial Services	16.92%
Industrials	11.79%
Healthcare	11.10%
Consumer Cyclical	7.92%
Energy	7.82%
Utilities	5.93%
Communication Services	5.90%
Consumer Defensive	5.71%
Basic Materials	4.33%
Real Estate	1.78%

Portfolio commentary

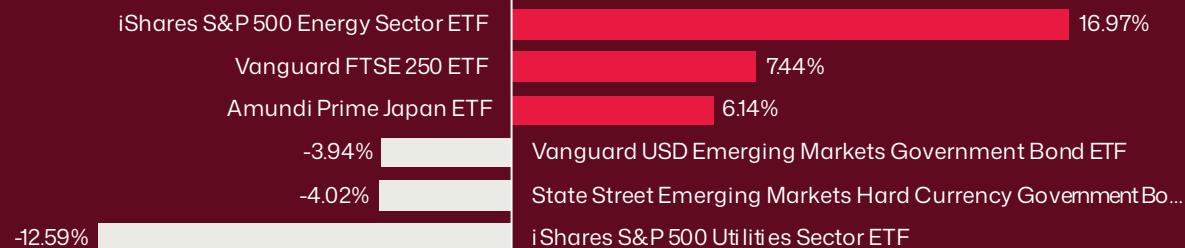
Equities provided the main support in Q3. Broad US equities advanced as resilient corporate earnings and continued investment in AI infrastructure outweighed concerns around higher interest rates. Japan was another strong contributor, benefiting from robust earnings growth and continued demand for AI and semiconductor-related shares. Energy was the standout performer, rising sharply as renewed Middle Eastern supply concerns pushed oil prices higher. Healthcare and Asia Pacific ex-Japan also added to returns.

UK equities finished higher, with mid-cap companies materially outpacing their large-cap counterparts as previously oversold stocks recovered, and takeover activity supported the market. China also advanced modestly, while Emerging Markets ex-China and Europe ex-UK both declined. Utilities was the largest equity detractor, falling sharply as rising yields increased financing costs and reduced the relative appeal of dividend income.

Fixed income detracted as persistent inflation, policy uncertainty and higher borrowing requirements pushed sovereign yields higher across developed markets. Emerging market debt was the principal source of weakness within fixed income, while UK corporate bonds and high yield also declined. Short-dated US TIPS were comparatively resilient owing to their lower interest rate sensitivity.

Overall, AJ Bell Passive MPS 4 returned 0.8% over Q3.

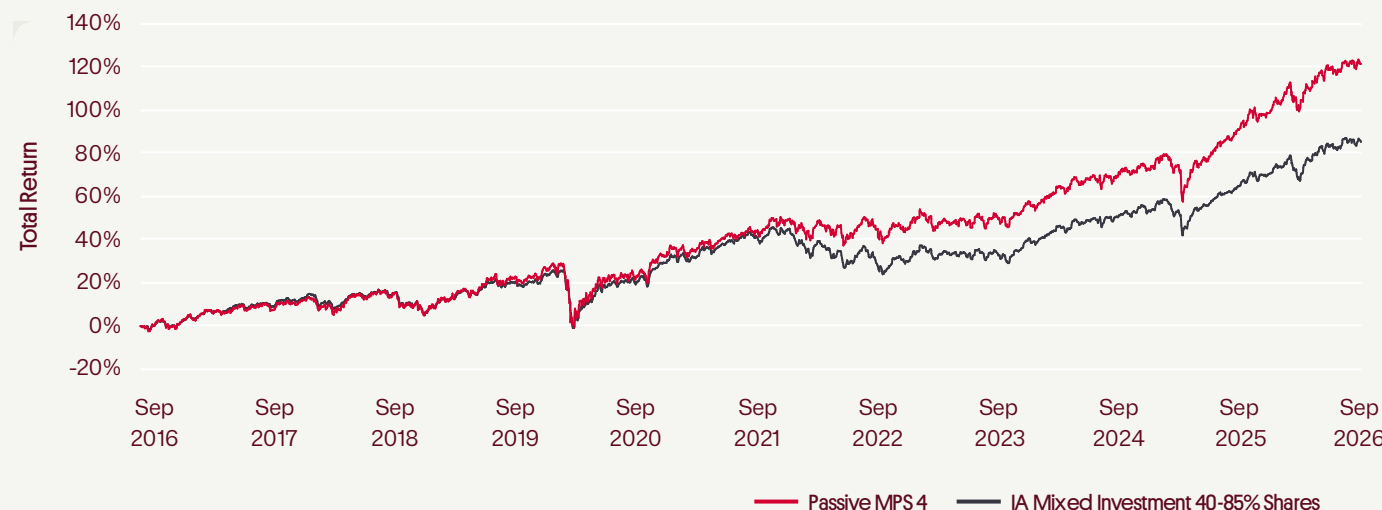
Q3 2026 best/worst performers



Performance

Cumulative	3 months	6 months	1 year	3 years	5 years	Since inception
Passive MPS 4	0.80%	9.89%	15.49%	47.44%	53.77%	121.26%
IA Mixed Investment 40-85% Shares	0.76%	10.35%	12.05%	39.39%	31.68%	85.19%

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



Portfolio snapshot

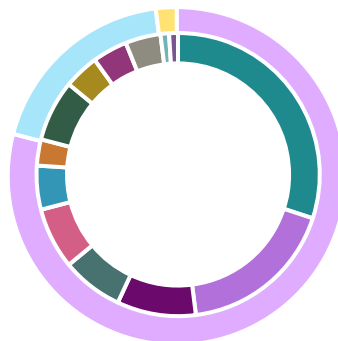
Number of holdings	20
Inception date	18 Aug 2016
Underlying OCF	0.11%
Annual Investment Management Charge	0.12%*
Indicative Total OCF	0.23%

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	4.00%

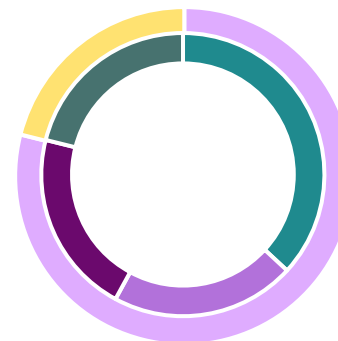
Lower risk					Higher risk
1	2	3	4	5	6
Typically lower rewards				Typically higher rewards	

Asset allocation (%)



Equity	79.00%
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%
Fixed Income	19.00%
Global high yield bonds (GBP hedged)	7.00%
Emerging market debt	4.00%
Global government bonds (GBP hedged)	4.00%
UK corporate bonds	4.00%
Cash	2.00%
Cash equivalent	1.00%
Cash	1.00%

Fixed income breakdown (%)



GBP Bonds	78.95%
Global high yield bonds (GBP hedged)	36.84%
Global government bonds (GBP hedged)	21.05%
UK corporate bonds	21.05%
International Bonds	21.05%
Emerging market debt	21.05%

Equity breakdown (%)



Sector	Weight
Technology	20.30%
Financial Services	18.36%
Industrials	11.75%
Healthcare	10.50%
Consumer Cyclical	7.92%
Energy	7.29%
Consumer Defensive	5.83%
Communication Services	5.78%
Utilities	5.37%
Basic Materials	4.93%
Real Estate	1.97%

Portfolio commentary

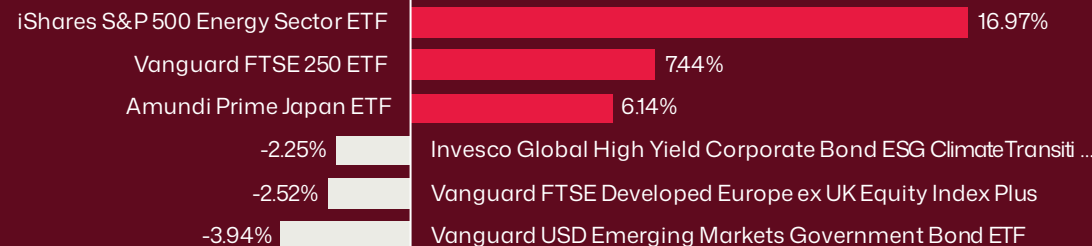
The portfolio's diversified equity allocation supported performance in Q3, with several positions delivering strong returns against a challenging backdrop for fixed income. Broad US equities advanced as resilient corporate earnings and continued AI infrastructure investment supported the market, while UK equities also finished higher. Japan was a strong contributor, benefiting from robust earnings and continued demand for AI- and semiconductor-related shares. US Energy was the standout allocation, rising sharply as renewed Middle Eastern supply concerns drove oil prices higher. Healthcare and Asia Pacific ex-Japan also contributed positively, and the FTSE 250 materially outpaced the FTSE 100 as mid-cap stocks recovered strongly.

Elsewhere in the portfolio, Emerging Markets ex-China declined, while Europe ex-UK also fell as investors questioned the region's earnings momentum against a backdrop of higher interest rates. Equal-weighted US equities also declined as market leadership remained concentrated among the selected names. China advanced modestly, however it is still lagging year to date.

Fixed income was a headwind. Rising sovereign yields weighed on emerging market government debt and global high yield, though the superior income available from high yield bonds and resilient corporate fundamentals provided some cushion against the broader bond market weakness.

Overall, AJ Bell Passive MPS 5 returned 1.2% over Q3.

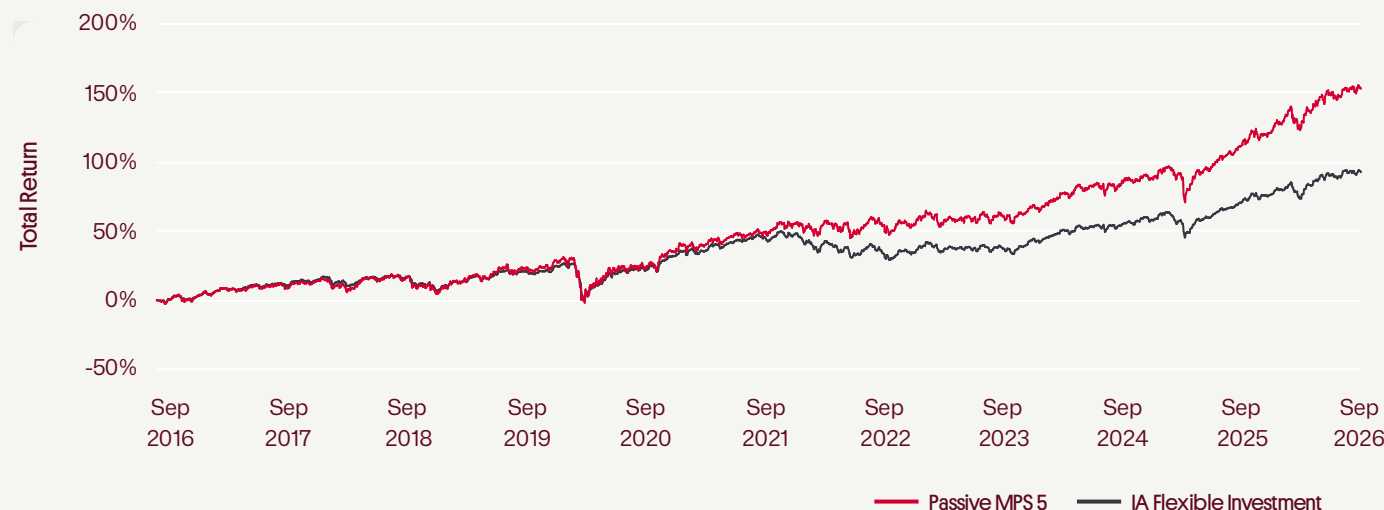
Q3 2026 best/worst performers



Performance

Cumulative	3 months	6 months	1 year	3 years	5 years	Since inception
Passive MPS 5	1.22%	12.17%	19.21%	57.10%	69.33%	152.79%
IA Flexible Investment	0.86%	10.65%	12.51%	40.35%	32.99%	92.43%

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



Portfolio snapshot

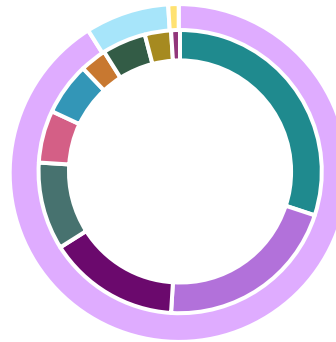
Number of holdings	14
Inception date	18 Aug 2016
Underlying OCF	0.11%
Annual Investment Management Charge	0.12%*
Indicative Total OCF	0.23%

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%

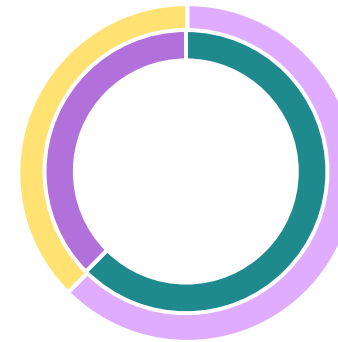
Lower risk					Higher risk
1	2	3	4	5	6
Typically lower rewards				Typically higher rewards	

Asset allocation (%)



Equity	91.00%
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%
Fixed Income	8.00%
Global high yield bonds (GBP hedged)	5.00%
Emerging market debt	3.00%
Cash	1.00%
Cash	1.00%

Fixed income breakdown (%)



GBP Bonds	62.50%
Global high yield bonds (GBP hedged)	62.50%
International Bonds	37.50%
Emerging market debt	37.50%

Equity breakdown (%)



Sector	Weight
Technology	20.87%
Financial Services	18.87%
Healthcare	11.71%
Industrials	11.61%
Energy	8.19%
Consumer Cyclical	7.61%
Consumer Defensive	5.85%
Communication Services	5.39%
Basic Materials	5.16%
Utilities	2.90%
Real Estate	1.83%

Portfolio commentary

Equities delivered a mixed but broadly positive set of returns in Q3. Broad US equities advanced as resilient economic activity, strong corporate earnings and continued investment in AI infrastructure supported the market. UK equities contributed positively, with mid-cap companies materially outpacing their large-cap counterparts as previously oversold stocks recovered and takeover activity lent further support.

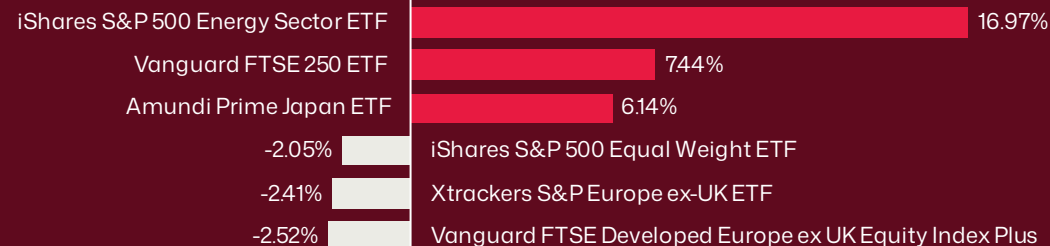
Japan was a strong contributor, benefiting from robust earnings growth, rising share buybacks and continued corporate governance reform. Energy was the standout allocation, rising sharply as renewed Middle Eastern supply concerns pushed oil prices higher. Healthcare and Asia Pacific ex-Japan also provided positive contributions.

By contrast, Emerging Markets ex-China declined amid considerable regional and sector dispersion, and Europe ex-UK also detracted as investors questioned the region's earnings momentum against a backdrop of higher interest rates. China advanced modestly, while equal-weighted US equities lagged as market leadership remained concentrated among the largest companies.

With no fixed income allocation, the portfolio's returns were entirely driven by well diversified allocation across equity markets.

Overall, AJ Bell Passive MPS 6 returned 1.4% over Q3.

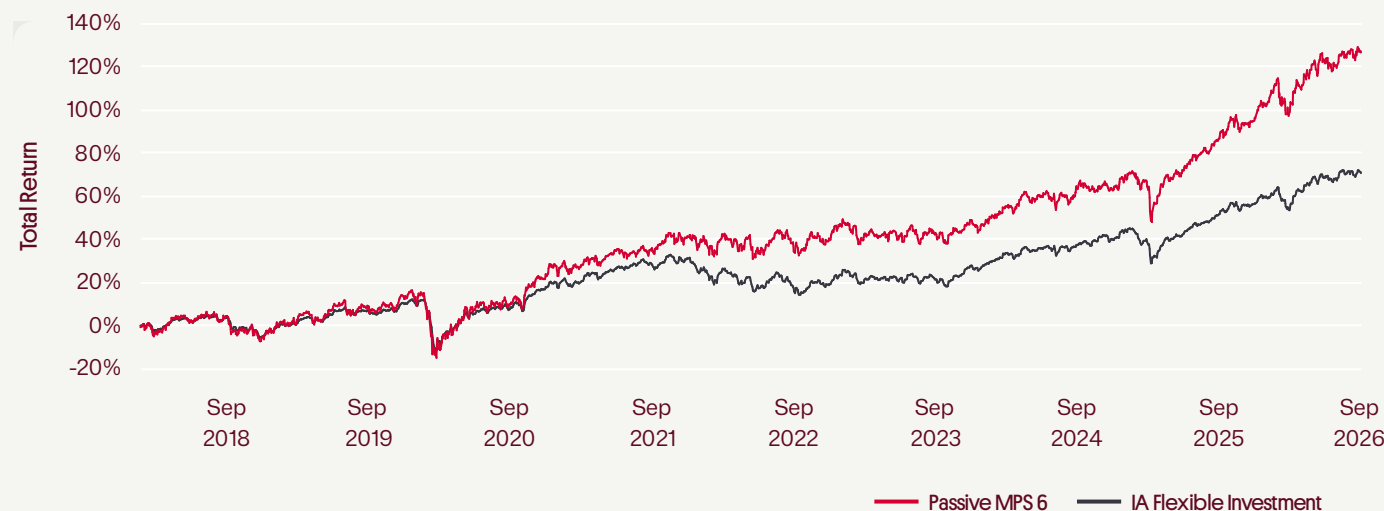
Q3 2026 best/worst performers



Performance

Cumulative	3 months	6 months	1 year	3 years	5 years	Since inception
Passive MPS 6	1.40%	13.54%	21.30%	58.37%	66.95%	126.55%
IA Flexible Investment	0.86%	10.65%	12.51%	40.35%	32.99%	70.75%

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



Portfolio snapshot

Number of holdings	13
Inception date	19 Feb 2018
Underlying OCF	0.10%
Annual Investment Management Charge	0.12%*
Indicative Total OCF	0.22%

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

1

2

3

4

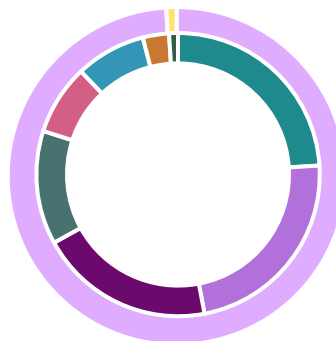
5

6

Typically lower rewards

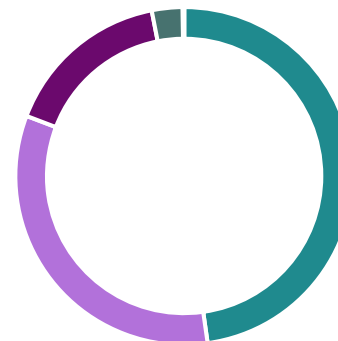
Typically higher rewards

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%

Equity breakdown (%)



Market Cap Group

Giant	47.78%
Large	33.00%
Mid	16.12%
Small	2.95%
Micro	0.15%

Equity breakdown (%)



Sector

Technology	21.07%
Financial Services	19.59%
Industrials	12.28%
Healthcare	9.99%
Consumer Cyclical	7.91%
Energy	7.75%
Consumer Defensive	5.72%
Communication Services	5.50%
Basic Materials	5.45%
Utilities	2.83%
Real Estate	1.90%

Indicative Total Ongoing Charges Figure (OCF) is inclusive of the AJ Bell Investments Annual Management Charge (fee of 0.15%) and the ongoing charges of underlying investments. MPS transaction costs reflect the aggregated transaction costs reported by underlying products. In some instances products may deploy pricing mechanisms which can result in negative costs. 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. Therefore, the actual performance of your portfolio might differ from the stated past performance. There is no set minimum investment into the MPS, however, the structure of the underlying investments means that the portfolios work more efficiently for investments above a certain size. For this MPS, this is around £25,000.

Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the portfolio. However, to give context and enable an objective assessment of the portfolio's performance, the sector average is included for reference. The portfolio does not aim to track the IA sector as a benchmark. Performance is calculated on a net of fees basis.

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

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 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.

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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.

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