



Managed Portfolio Service

Responsible 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.

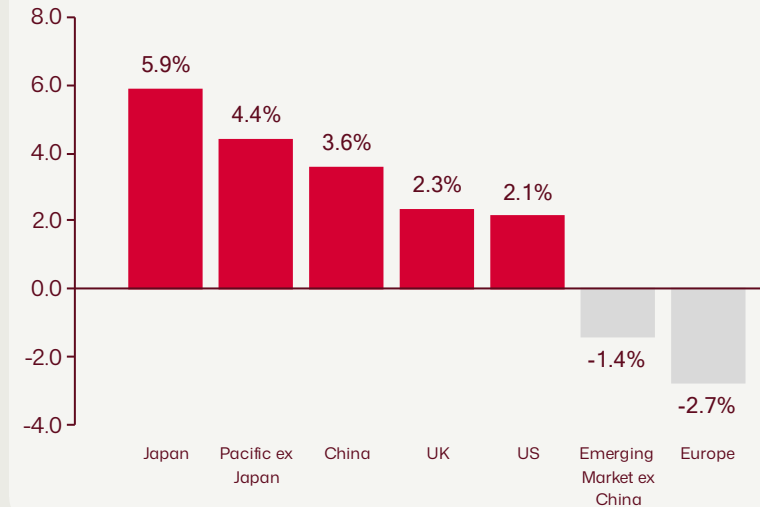
This produced greater variation between regions and sectors rather than a simple divide between developed and emerging markets. Economies with substantial semiconductor exposure remained sensitive to shifts in AI sentiment, while energy companies benefited from stronger commodity prices. The quarter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

Outlook

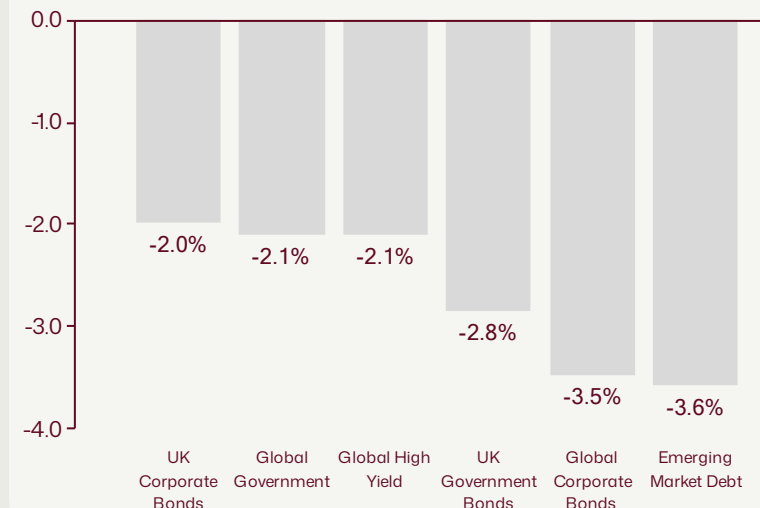
Looking ahead, energy supply, inflation and monetary policy are likely to remain closely connected. Further disruption to critical shipping routes could place renewed pressure on prices and reduce the scope for central banks to ease policy. At the same time, resilient economic activity and company earnings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

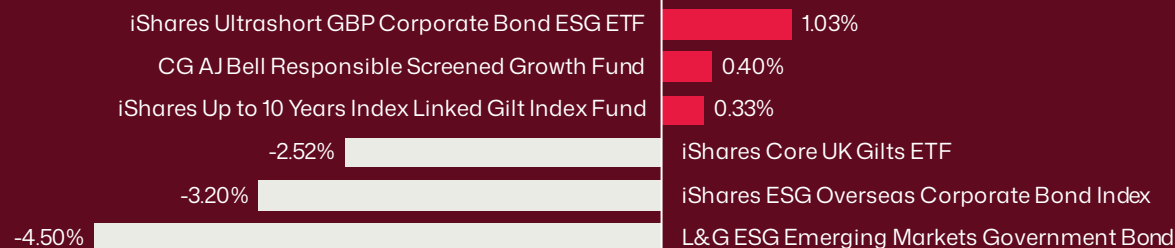
Rising sovereign yields dominated fixed income markets in Q3, as persistent inflationary pressures and hawkish central bank signalling pushed government bond yields higher across developed markets. With the portfolio predominantly invested in fixed income, this was the principal driver of performance over the quarter.

Within fixed income, the ESG screened corporate bond allocations detracted as rising yields outweighed coupon income, with the global corporate bond holding the weakest contributor within investment grade. The L&G Emerging Market Government Bond Screened fund was the largest single detractor, its longer duration exposure bearing the brunt of the rise in US Treasury yields. Short-dated government bond positions provided a degree of relative resilience, with the ultrashort ESG SRI allocation delivering a positive return and short-dated US Treasuries and UK gilts declining only modestly. The iShares Up to 10 Year Index Linked Gilt fund was a positive contributor, providing significant capital protection against the persistent inflationary backdrop, while US TIPS also outperformed their benchmark.

Within equities, the portfolio's responsible investment screening continued to shape outcomes. The absence of traditional energy companies, a core characteristic of responsible investing meant the portfolio did not participate in the sharp rally in oil stocks that drove returns across mainstream equity indices over the quarter. The iShares MSCI USA SRI ETF detracted modestly, its technology-oriented composition facing headwinds from the rising yield environment.

Overall, AJ Bell Responsible MPS 1 returned -1.0% over Q3.

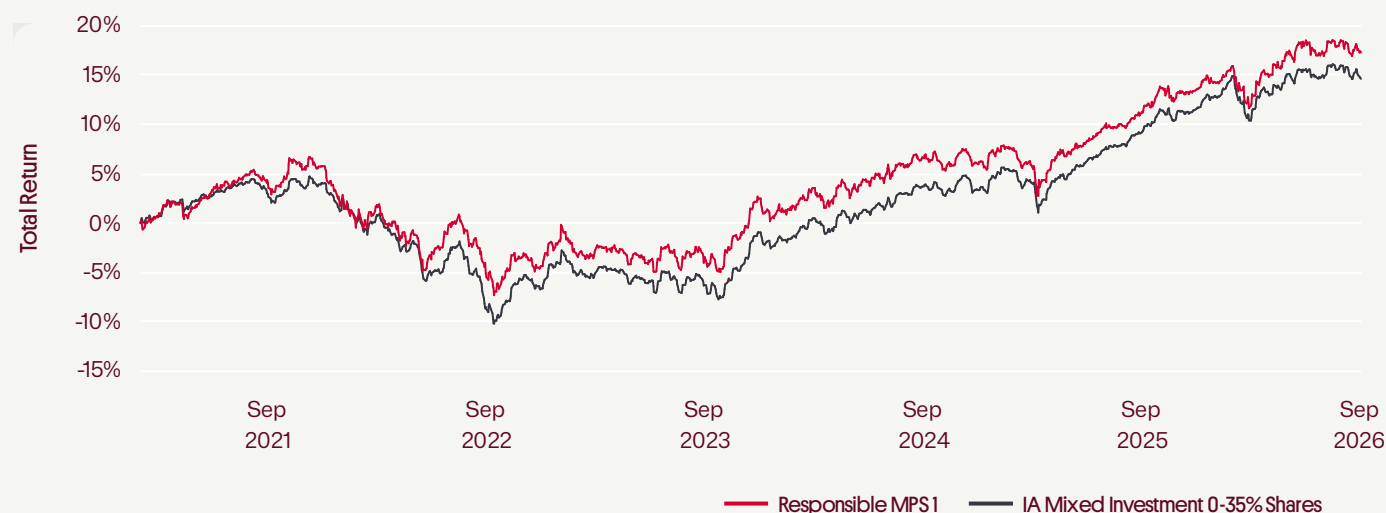
Q3 2026 best/worst performers



Performance

Cumulative	3 months	6 months	1 year	3 years	5 years	Since inception
Responsible MPS 1	-1.02%	4.63%	5.49%	21.40%	12.66%	17.27%
IA Mixed Investment 0-35% Shares	-0.88%	3.54%	4.84%	22.27%	11.30%	14.60%

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	01 Mar 2021
Underlying OCF	0.20%
Annual Investment Management Charge	0.12%*
Indicative Total OCF	0.32%

Top 10 holdings

Holding	Weight
iShares US TIPS 0-5yr	13.00%
iShares ESG Overseas Corporate Bond Index	10.00%
iShares MSCI USA SRI ETF	8.88%
L&G ESG GBP Corp Bond ETF	8.00%
iShares Ultrashort GBP Corporate Bond ESG ETF	7.00%
Xtrackers ESG MSCI USA ETF	6.35%
iShares Core UK Gilts ETF	6.00%
Amundi UK Government Bond 0-5Y ETF	5.00%
L&G ESG Emerging Markets Government Bond	4.74%
Invesco US Treasury 1-3 Year ETF	4.50%

Lower risk

Higher risk

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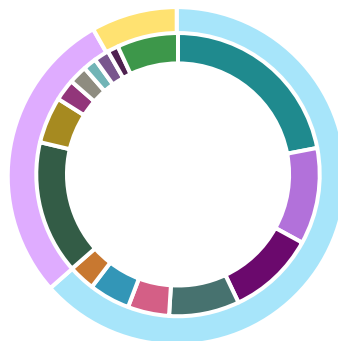
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Typically lower rewards

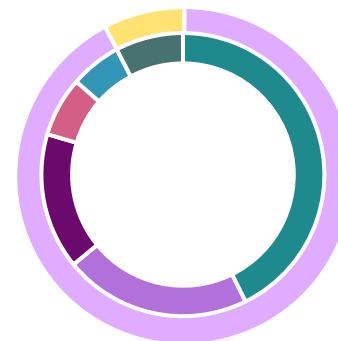
Typically higher rewards

Asset allocation (%)



Fixed Income	63.43%
Global government bonds (GBP hedged)	22.00%
UK government bonds	11.00%
Global corporate bonds (GBP hedged)	10.00%
UK corporate bonds	8.00%
Emerging market debt	4.74%
Global high yield bonds (GBP hedged)	4.69%
UK index-linked gilts	3.00%
Equity	28.35%
North America equity	15.23%
UK equity	5.30%
Europe ex-UK equity	2.48%
Emerging markets ex-China equity	2.07%
Japan equity	1.54%
Other	1.74%
Cash	8.22%
Cash	1.22%
Cash equivalent	7.00%

Fixed income breakdown (%)



GBP Bonds	92.23%
Global government bonds (GBP hedged)	42.72%
UK government bonds	21.36%
UK corporate bonds	15.53%
Global high yield bonds (GBP hedged)	6.80%
UK index-linked gilts	5.83%
International Bonds	7.77%
Emerging market debt	7.77%

Equity breakdown (%)



Sector	
Technology	37.45%
Financial Services	14.40%
Healthcare	10.39%
Industrials	9.77%
Consumer Cyclical	8.84%
Communication Services	8.32%
Consumer Defensive	5.20%
Real Estate	2.29%
Basic Materials	2.08%
Utilities	1.14%
Other	0.13%

Portfolio commentary

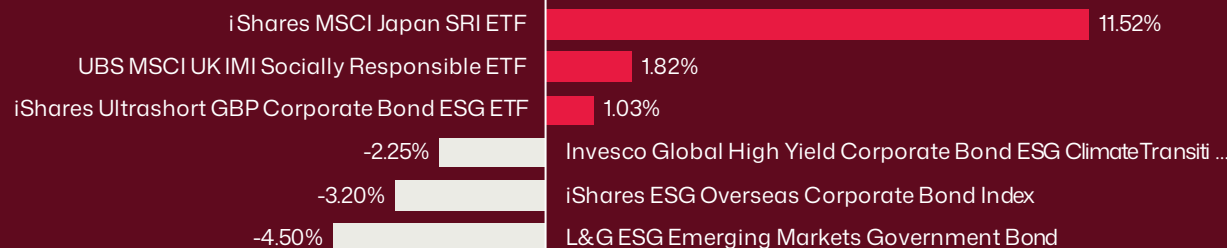
The third quarter was one of two distinct narratives for the portfolio. Bond markets struggled as central banks maintained their restrictive stance and sovereign yields climbed, while several equity positions delivered results that excelled even against the broader market context.

Within fixed income, the ESG screened bond allocation was broadly challenged. Investment grade corporate bonds and global high yield both declined as higher yields eroded capital gains, with the L&G Emerging Market Government Bond Screened fund the weakest holding given its sensitivity to rising US Treasury yields. Short-dated and ultrashort allocations were more insulated, with the ultrashort ESG SRI fund and index-linked gilts both finishing the quarter positively.

The equity picture was considerably brighter. The Japan SRI ETF was the portfolio's standout holding, delivering an exceptional return considerably ahead of broader Japanese equity benchmarks, its screened composition tilted towards technology and governance-focused names that were amongst the strongest performers in Japan during the quarter. The UBS MSCI UK SRI ETF also delivered a positive return broadly in line with the mainstream UK market, a commendable outcome given the portfolio's structural absence of energy stocks.

Overall, AJ Bell Responsible 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
Responsible MPS 2	-0.49%	7.83%	8.14%	27.32%	19.51%	26.82%
IA Mixed Investment 20-60% Shares	-0.12%	6.39%	8.22%	30.30%	21.28%	27.07%

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	15
Inception date	01 Mar 2021
Underlying OCF	0.23%
Annual Investment Management Charge	0.12%*
Indicative Total OCF	0.35%

Top 10 holdings

Holding	Weight
iShares MSCI USA SRI ETF	16.88%
UBS MSCI UK IMI Socially Responsible ETF	9.86%
iShares US TIPS 0-5yr	9.75%
L&G ESG GBP Corp Bond ETF	8.00%
iShares ESG Overseas Corporate Bond Index	7.00%
Xtrackers ESG MSCI USA ETF	6.35%
L&G ESG Emerging Markets Government Bond	4.74%
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	4.30%
iShares MSCI Japan SRI ETF	4.04%
iShares Ultrashort GBP Corporate Bond ESG ETF	4.00%

Lower risk

Higher risk

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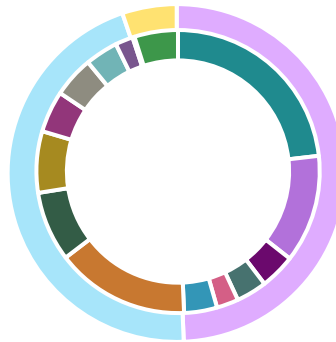
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Typically lower rewards

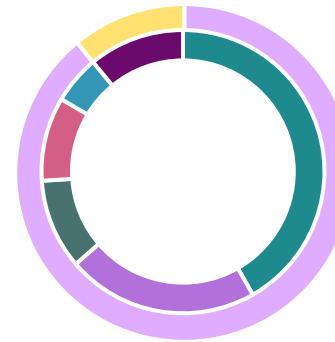
Typically higher rewards

Asset allocation (%)



Equity	49.35%
North America equity	23.23%
UK equity	12.30%
Japan equity	4.04%
Emerging markets equity	3.50%
Europe ex-UK equity	2.48%
Other	3.80%
Fixed Income	45.43%
Global government bonds (GBP hedged)	15.25%
UK corporate bonds	8.00%
Global corporate bonds (GBP hedged)	7.00%
Emerging market debt	4.74%
Global high yield bonds (GBP hedged)	4.69%
UK government bonds	3.75%
UK index-linked gilts	2.00%
Cash	5.22%
Cash	0.22%

Fixed income breakdown (%)



GBP Bonds	89.04%
Global government bonds (GBP hedged)	41.78%
UK corporate bonds	21.92%
UK government bonds	10.27%
Global high yield bonds (GBP hedged)	9.59%
UK index-linked gilts	5.48%
International Bonds	10.96%
Emerging market debt	10.96%

Equity breakdown (%)



Sector	
Technology	28.15%
Financial Services	19.74%
Industrials	11.88%
Healthcare	9.44%
Consumer Cyclical	9.06%
Communication Services	8.33%
Consumer Defensive	6.85%
Basic Materials	2.62%
Real Estate	2.40%
Utilities	1.30%
Other	0.24%

Portfolio commentary

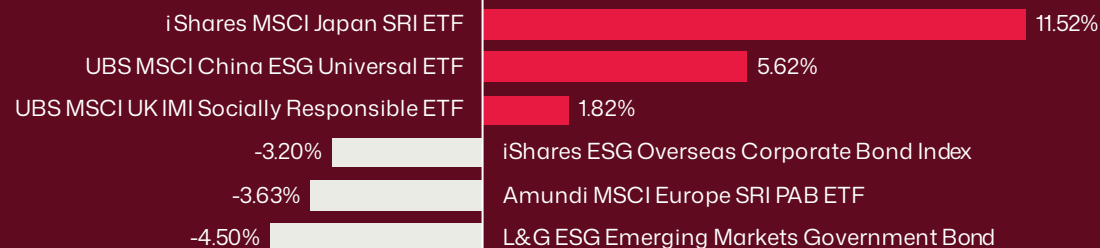
The third quarter tested the portfolio across most asset classes, with rising sovereign yields weighing on fixed income and responsible screening limiting participation in some of the equity market's strongest performing areas like traditional energy. Against this backdrop, a handful of positions delivered impressive results that helped cushion the broader headwinds.

Japan was the highlight, with the iShares MSCI Japan SRI ETF delivering an exceptional return well ahead of broader Japanese indices, as its screened composition captured the strongest-performing areas of the market including technology and governance reform beneficiaries. China also surprised positively, with the UBS MSCI China Universal ETF advancing as domestic sentiment improved modestly over the quarter. The UBS MSCI UK SRI ETF delivered a positive return broadly in line with the mainstream UK market - an encouraging result given the portfolio's structural absence of energy, which was a meaningful contributor to mainstream UK indices. The Amundi Europe SRI fund declined as its climate-aligned tilt underweighted the energy and materials names that held up best in the European market over the quarter.

Within fixed income, the L&G Emerging Market Government Bond Screened fund was the largest single detractor, its duration exposure bearing the full force of rising Treasury yields. ESG-screened corporate bond allocations also declined, while index-linked gilts and the ultrashort ESG SRI fund both produced positive returns, providing stability through the quarter.

Overall, AJ Bell Responsible MPS 3 returned -0.2% over Q3.

Q3 2026 best/worst performers



Performance

Cumulative	3 months	6 months	1 year	3 years	5 years	Since inception
Responsible MPS 3	-0.16%	10.12%	10.33%	31.79%	25.08%	34.29%
IA Mixed Investment 40-85% Shares	0.76%	10.35%	12.05%	39.39%	31.68%	42.41%

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	16
Inception date	01 Mar 2021
Underlying OCF	0.24%
Annual Investment Management Charge	0.12%*
Indicative Total OCF	0.36%

Top 10 holdings

Holding	Weight
iShares MSCI USA SRI ETF	20.88%
UBS MSCI UK IMI Socially Responsible ETF	11.36%
iShares US TIPS 0-5yr	8.00%
Xtrackers ESG MSCI USA ETF	6.35%
iShares MSCI Japan SRI ETF	6.04%
L&G ESG GBP Corp Bond ETF	6.00%
Amundi MSCI Europe SRI PAB ETF	5.98%
Amundi MSCI Emerging Markets ex China ETF	5.07%
L&G ESG Emerging Markets Government Bond	4.74%
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	4.30%

Lower risk

Higher risk

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Typically lower rewards

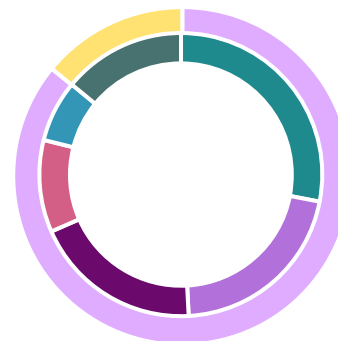
Typically higher rewards

Asset allocation (%)



Equity	62.35%
North America equity	27.23%
UK equity	13.80%
Japan equity	6.04%
Europe ex-UK equity	5.98%
Emerging markets ex-China equity	5.07%
China equity	3.50%
Asia Pacific ex-Japan equity	0.73%
Fixed Income	34.43%
Global government bonds (GBP hedged)	8.00%
Global high yield bonds (GBP hedged)	6.69%
UK corporate bonds	6.00%
Emerging market debt	4.74%
Global corporate bonds (GBP hedged)	4.00%
Other	5.00%
Cash	3.22%
Cash	0.22%

Fixed income breakdown (%)



GBP Bonds	85.96%
Global government bonds (GBP hedged)	28.07%
UK corporate bonds	21.05%
Global high yield bonds (GBP hedged)	19.30%
UK index-linked gilts	10.53%
UK government bonds	7.02%
International Bonds	14.04%
Emerging market debt	14.04%

Equity breakdown (%)



Sector	
Technology	26.67%
Financial Services	20.21%
Industrials	12.70%
Healthcare	9.81%
Consumer Cyclical	8.99%
Communication Services	7.73%
Consumer Defensive	6.46%
Basic Materials	2.99%
Real Estate	2.40%
Utilities	1.52%
Other	0.55%

Portfolio commentary

With a predominantly equity-oriented allocation, Q3's divergent regional equity returns were the primary driver of portfolio performance, with the responsible investment screening shaping outcomes in both directions across different markets.

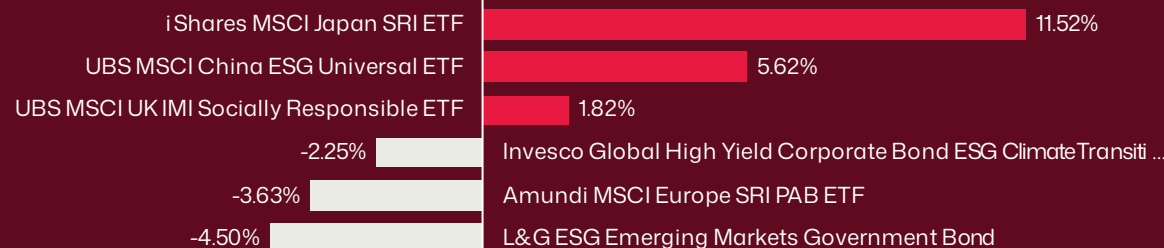
Japan was the standout, with the iShares MSCI Japan SRI ETF delivering an exceptional return well ahead of broader Japanese indices; its screened composition captured technology and corporate governance reform beneficiaries that led the market over the quarter. China also contributed positively, with the UBS MSCI China Universal ETF advancing as domestic sentiment showed signs of improvement. The UBS MSCI UK SRI ETF delivered an encouraging positive return broadly in line with the mainstream UK market - a good result given the structural exclusion of energy. The quarter also saw a broadly constructive picture across Asian equity markets.

Against this, the iShares MSCI USA SRI ETF detracted as its technology-oriented composition faced headwinds from rising yields. The Amundi Europe SRI fund was also a detractor, declining more than the broader European benchmark as its climate-aligned tilt underweighted the energy and materials names that held up best in the European market.

Within fixed income, the L&G Emerging Market Government Bond Screened fund was the largest detractor. The cash and money market allocation provided modest stability.

Overall, AJ Bell Responsible MPS 4 returned 0.2% over Q3.

Q3 2026 best/worst performers



Performance

Cumulative	3 months	6 months	1 year	3 years	5 years	Since inception
Responsible MPS 4	0.18%	12.82%	12.77%	37.73%	31.90%	42.85%
IA Mixed Investment 40-85% Shares	0.76%	10.35%	12.05%	39.39%	31.68%	42.41%

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	01 Mar 2021
Underlying OCF	0.26%
Annual Investment Management Charge	0.12%*
Indicative Total OCF	0.38%

Top 10 holdings

Holding	Weight
iShares MSCI USA SRI ETF	25.88%
UBS MSCI UK IMI Socially Responsible ETF	15.86%
Amundi MSCI Emerging Markets ex China ETF	7.57%
iShares MSCI Japan SRI ETF	7.04%
Amundi MSCI Europe SRI PAB ETF	6.98%
Xtrackers ESG MSCI USA ETF	6.35%
UBS MSCI China ESG Universal ETF	4.50%
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	4.30%
iShares US TIPS 0-5yr	4.00%
L&G ESG GBP Corp Bond ETF	4.00%

Lower risk

Higher risk

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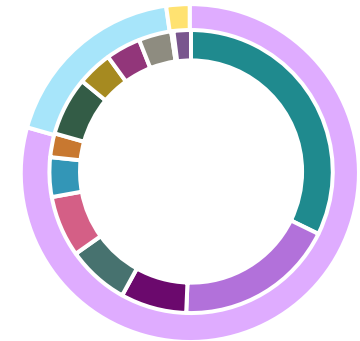
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Typically lower rewards

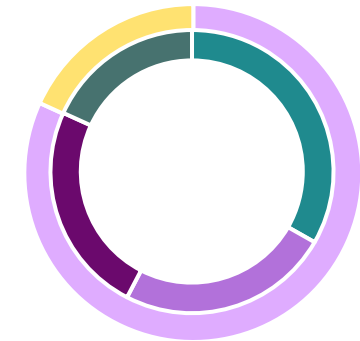
Typically higher rewards

Asset allocation (%)



Equity	79.35%
North America equity	32.23%
UK equity	18.30%
Emerging markets ex-China equity	7.57%
Japan equity	7.04%
Europe ex-UK equity	6.98%
China equity	4.50%
Asia Pacific ex-Japan equity	2.73%
Fixed Income	18.43%
Global high yield bonds (GBP hedged)	6.69%
Global government bonds (GBP hedged)	4.00%
UK corporate bonds	4.00%
Emerging market debt	3.74%
Cash	2.22%
Cash	0.22%

Fixed income breakdown (%)



GBP Bonds	81.82%
Global high yield bonds (GBP hedged)	33.33%
Global government bonds (GBP hedged)	24.24%
UK corporate bonds	24.24%
International Bonds	18.18%
Emerging market debt	18.18%

Equity breakdown (%)



Sector	Weight
Technology	25.73%
Financial Services	21.24%
Industrials	12.59%
Healthcare	9.64%
Consumer Cyclical	8.75%
Communication Services	7.44%
Consumer Defensive	6.45%
Basic Materials	3.17%
Real Estate	2.88%
Utilities	1.51%
Other	0.61%

Portfolio commentary

Q3 highlighted the nuanced relationship between responsible investing and regional equity performance. While the ESG screening that defines the portfolio created headwinds in some markets, it delivered advantages in others, and the net result was a quarter shaped more by geography than by the screening itself.

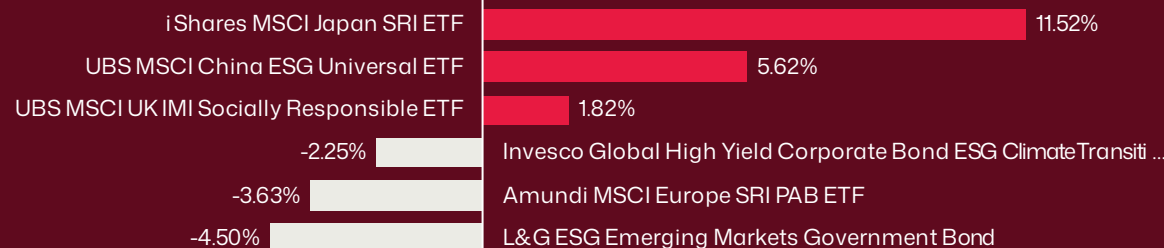
The most striking positive came from Japan, where the SRI screened ETF significantly outpaced the broader Japanese index, capturing the technology and governance reform themes that drove the market's strongest performers. China added to the positive Asian story, advancing solidly as sentiment showed early signs of stabilisation. The UK SRI allocation held its own against the mainstream market despite having no exposure to the energy sector. Pacific ex-Japan also contributed positively.

The performance drag came predominantly from the US and Europe. The iShares MSCI USA SRI ETF, one of the two largest holdings, faced a challenging quarter as its technology-heavy composition came under pressure from the rising yield environment. In Europe, the climate-aligned screening proved a double-edged sword, tilting the portfolio away from the energy and materials companies that supported European markets in Q3.

The modest fixed-income allocation offered little buffer, with the L&G Emerging Market Government Bond Screened fund the weakest holding as duration exposure bore the brunt of rising US Treasury yields.

Overall, AJ Bell Responsible MPS 5 returned 0.1% over Q3.

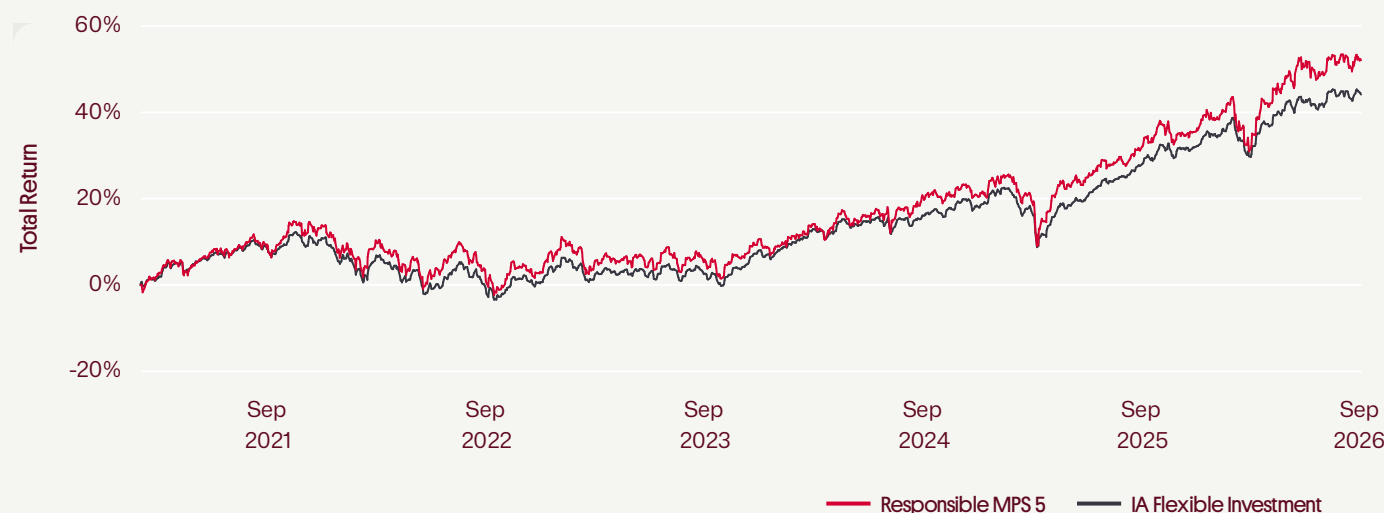
Q3 2026 best/worst performers



Performance

Cumulative	3 months	6 months	1 year	3 years	5 years	Since inception
Responsible MPS 5	0.06%	15.00%	15.04%	43.49%	39.37%	51.93%
IA Flexible Investment	0.86%	10.65%	12.51%	40.35%	32.99%	44.01%

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

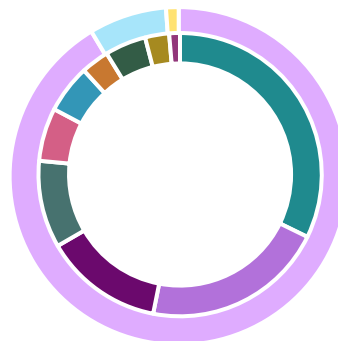
Number of holdings	10
Inception date	01 Mar 2021
Underlying OCF	0.27%
Annual Investment Management Charge	0.12%*
Indicative Total OCF	0.39%

Top 10 holdings

Holding	Weight
iShares MSCI USA SRI ETF	25.88%
UBS MSCI UK IMI Socially Responsible ETF	18.36%
Amundi MSCI Emerging Markets ex China ETF	13.57%
Amundi MSCI Europe SRI PAB ETF	9.98%
Xtrackers ESG MSCI USA ETF	6.35%
iShares MSCI Japan SRI ETF	6.04%
UBS MSCI China ESG Universal ETF	5.50%
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	4.30%
Amundi MSCI Pacific ex Japan SRI PAB	3.23%
L&G ESG Emerging Markets Government Bond	2.74%

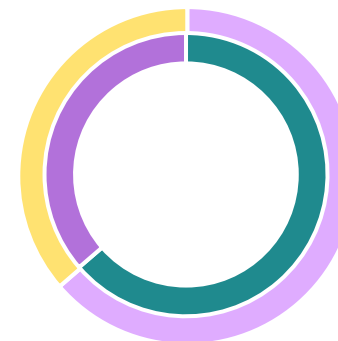
Lower risk						Higher risk
1	2	3	4	5	6	
Typically lower rewards				Typically higher rewards		

Asset allocation (%)



Equity	91.35%
North America equity	32.23%
UK equity	20.80%
Emerging markets ex-China equity	13.57%
Europe ex-UK equity	9.98%
Japan equity	6.04%
China equity	5.50%
Asia Pacific ex-Japan equity	3.23%
Fixed Income	7.43%
Global high yield bonds (GBP hedged)	4.69%
Emerging market debt	2.74%
Cash	1.22%
Cash	1.22%

Fixed income breakdown (%)



GBP Bonds	63.64%
Global high yield bonds (GBP hedged)	63.64%
International Bonds	36.36%
Emerging market debt	36.36%

Equity breakdown (%)



Sector	
Technology	25.87%
Financial Services	21.82%
Industrials	12.52%
Healthcare	9.39%
Consumer Cyclical	8.43%
Communication Services	6.92%
Consumer Defensive	6.30%
Basic Materials	3.50%
Real Estate	2.81%
Utilities	1.64%
Other	0.80%

Portfolio commentary

Q3's regional divergence was felt acutely, with the portfolio's broad geographic spread producing sharply-contrasting outcomes that reflected both market conditions and the influence of ESG screening across different regions.

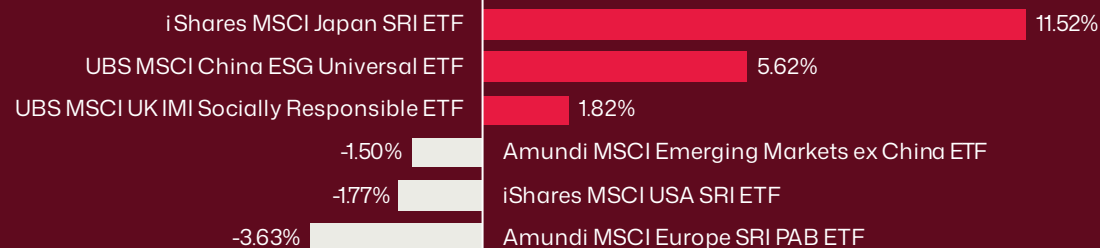
The Asian allocations performed notably well. Japan and China delivered strong positive returns. The Japan SRI ETF significantly outpaced the broader Japanese index, as its screened composition naturally tilts towards the technology and governance reform names that led the market.

The UK SRI ETF was another positive contributor, delivering a return broadly in line with the mainstream market - a particularly encouraging result given the portfolio holds no traditional energy companies, a sector that was among the strongest performers over the quarter.

The headwinds came from the US and Europe. The iShares MSCI USA SRI ETF detracted as rising yields pressured its technology-oriented holdings, while the Amundi Europe SRI fund lagged due to its underweight to the energy and materials names that provided the most support to European markets in Q3. The Amundi MSCI Emerging Markets ex-China allocation also declined, its broad regional exposure capturing weakness across several EM markets that offset the strength seen in the dedicated Asian positions.

Overall, AJ Bell Responsible MPS 6 returned 0.4% over Q3.

Q3 2026 best/worst performers



Performance

Cumulative	3 months	6 months	1 year	3 years	5 years	Since inception
Responsible MPS 6	0.44%	15.67%	16.01%	44.72%	35.84%	45.35%
IA Flexible Investment	0.86%	10.65%	12.51%	40.35%	32.99%	44.01%

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	8
Inception date	01 Mar 2021
Underlying OCF	0.26%
Annual Investment Management Charge	0.12%*
Indicative Total OCF	0.38%

Top 10 holdings

Holding	Weight
UBS MSCI UK IMI Socially Responsible ETF	20.86%
iShares MSCI USA SRI ETF	18.88%
Amundi MSCI Emerging Markets ex China ETF	17.57%
Amundi MSCI Europe SRI PAB ETF	12.48%
iShares MSCI Japan SRI ETF	8.04%
UBS MSCI China ESG Universal ETF	7.50%
Xtrackers ESG MSCI USA ETF	6.35%
Amundi MSCI Pacific ex Japan SRI PAB	2.73%
Amundi MSCI UK IMI SRI PAB ETF	2.43%
Cash	1.22%

Lower risk

Higher risk

1

2

3

4

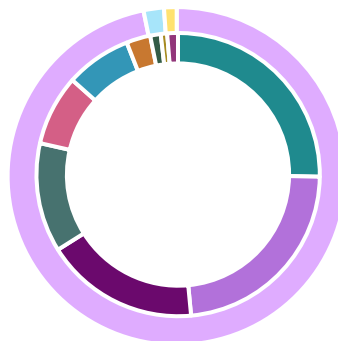
5

6

Typically lower rewards

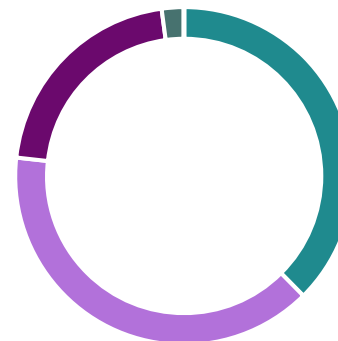
Typically higher rewards

Asset allocation (%)



Equity	96.85%
North America equity	25.23%
UK equity	23.30%
Emerging markets ex-China equity	17.57%
Europe ex-UK equity	12.48%
Japan equity	8.04%
China equity	7.50%
Asia Pacific ex-Japan equity	2.73%
Fixed Income	1.93%
Global high yield bonds (GBP hedged)	1.19%
Emerging market debt	0.74%
Cash	1.22%
Cash	1.22%

Equity breakdown (%)



Market Cap Group	
Giant	37.52%
Large	39.22%
Mid	21.11%
Small	2.10%
Micro	0.05%

Equity breakdown (%)



Sector	
Technology	24.56%
Financial Services	22.72%
Industrials	12.92%
Healthcare	9.15%
Consumer Cyclical	8.47%
Communication Services	6.77%
Consumer Defensive	6.31%
Basic Materials	3.74%
Real Estate	2.67%
Utilities	1.74%
Other	0.96%

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 £40,000.

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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