



AJ Bell Funds Quarterly reports

As at 30 September 2026

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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.

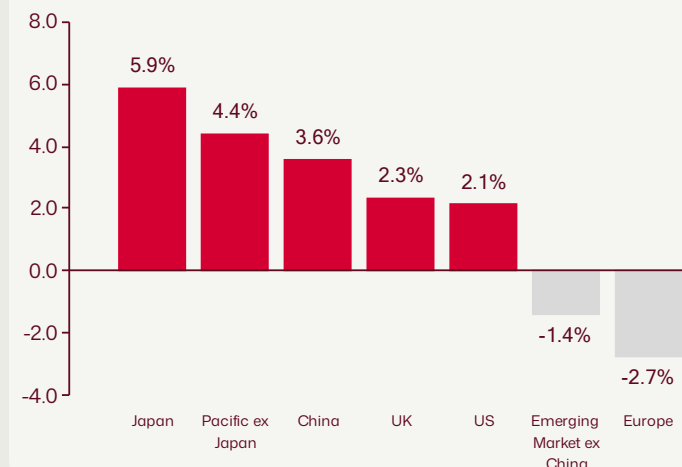
This produced greater variation between regions and sectors rather than a simple divide between developed and emerging markets. Economies with substantial semiconductor exposure remained sensitive to shifts in AI sentiment, while energy companies benefited from stronger commodity prices. The quarter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

Outlook

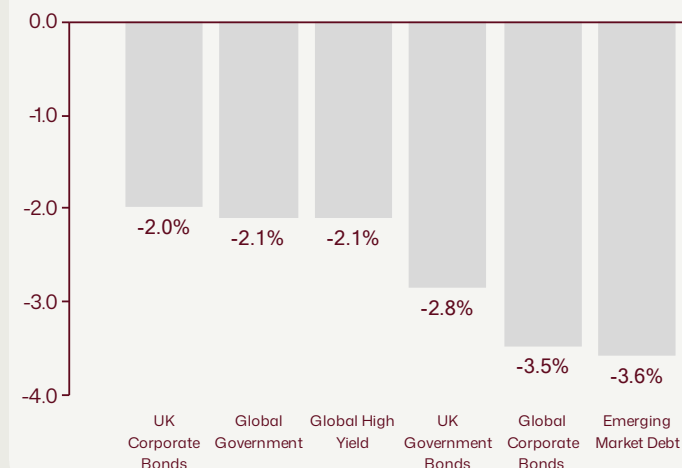
Looking ahead, energy supply, inflation and monetary policy are likely to remain closely connected. Further disruption to critical shipping routes could place renewed pressure on prices and reduce the scope for central banks to ease policy. At the same time, resilient economic activity and company earnings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



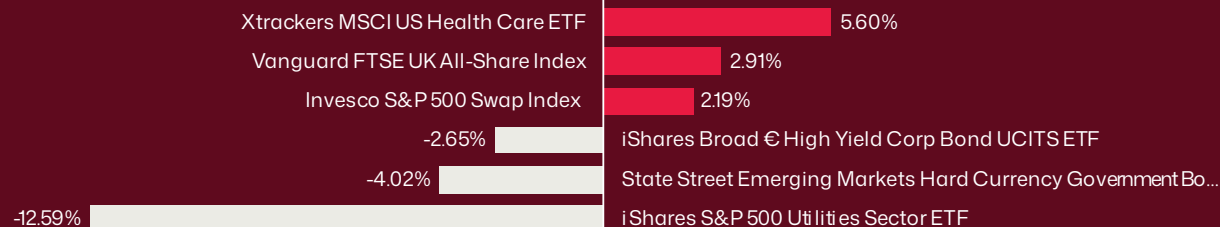
Portfolio commentary

The AJ Bell Cautious fund fell -1.1% in the three months to the end of September. This was a difficult quarter for bonds, as government bond yields were driven higher on fears of inflationary pressures leading to interest rate hikes. When bond prices fall, yields rise. However, we were well positioned relative to much of the market because most of our government bonds have a shorter lifespan, making them less sensitive to changes in interest rate expectations. The fund's cash holding also helped protect it from these ups and downs, as did the inflation-linked bonds, which are designed to provide a degree of protection against inflation.

The headwinds facing government bonds also trickled into lower prices for corporate, high yield, and emerging market debt.

Shares had a more positive quarter. US and UK shares rose, and US healthcare companies performed well. One area of struggle was US utilities. This sector often appeals to investors because of its income through dividend payouts, but this income was made less attractive because buyers could get a higher interest rate through cash or government bonds.

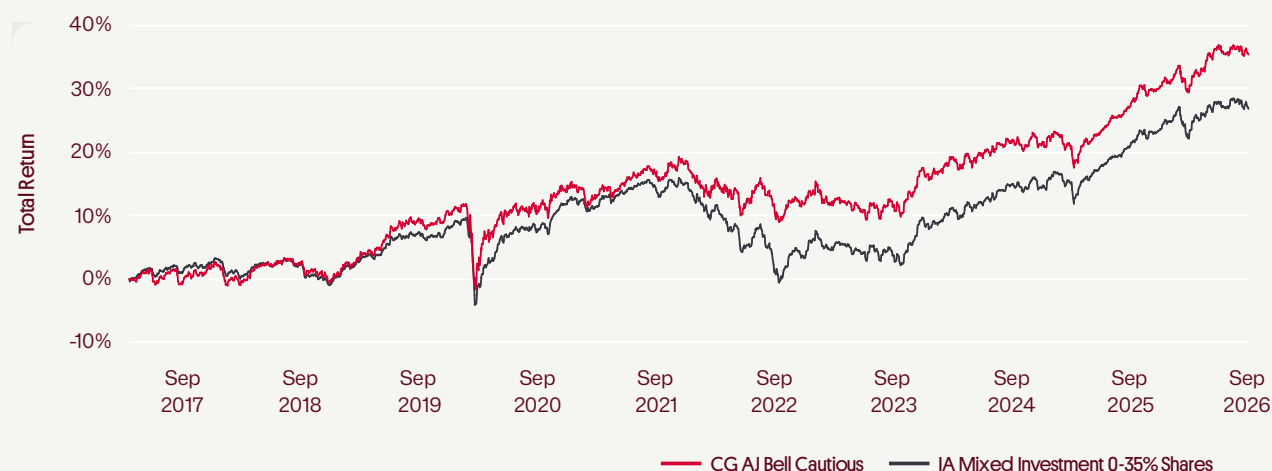
Q3 2026 best/worst performers



Performance

Cumulative	3 months	6 months	1 year	3 years	5 years	Since inception
CG AJ Bell Cautious	-1.09%	4.39%	6.44%	21.52%	15.78%	35.36%
IA Mixed Investment 0-35% Shares	-0.88%	3.54%	4.84%	22.27%	11.30%	26.80%

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



AJBell

As at 30/09/26

CG AJ Bell Cautious

Portfolio snapshot

Number of holdings	22
Fund launch date	18 Apr 2017
Share class launch date	18 Apr 2017
Fund size	£187.55m
ISIN	(I Acc) GB00BYW8RV97 (I Inc) GB00BYW8RT75

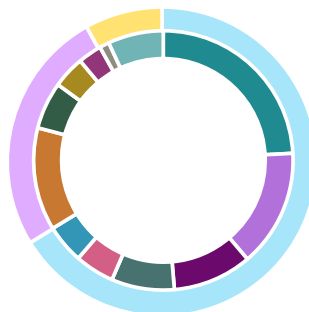
Top 10 holdings

Holding	Weight
US inflation-linked treasuries (GBP hedged)	14.51%
UK government bonds	11.72%
Xtrackers Global Corporate Bond ETF	9.85%
iShares £ Ultrashort Bond ETF	6.90%
Invesco GBP Corporate Bond ETF	4.89%
US Treasuries (GBP hedged)	4.86%
State Street Emerging Markets Hard Currency Government Bond Index	4.85%
European government bonds (GBP hedged)	4.75%
Xtrackers Global High Yield Corporate Bond ETF	4.42%
Invesco S&P 500 Swap Index	3.63%

Risk profile

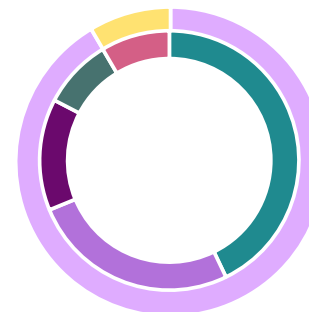
For investors who can tolerate some shorter-term capital loss from their portfolio, as markets fluctuate. The portfolio invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation process to deliver returns while meeting the targeted level of risk.

Asset allocation (%)



Fixed Income	66.24%
Global government bonds (GBP hedged)	24.12%
UK government bonds	14.65%
Global corporate bonds (GBP hedged)	9.85%
UK corporate bonds	7.84%
Global high yield bonds (GBP hedged)	4.92%
Emerging market debt	4.85%
Equity	25.63%
North America equity	12.79%
UK equity	5.88%
Emerging markets ex-China equity	4.02%
Europe ex-UK equity	2.94%
Cash	8.14%
Cash	1.23%
Cash equivalent	6.90%

Fixed income breakdown (%)



GBP Bonds	91.41%
Global government bonds (GBP hedged)	42.78%
UK government bonds	25.99%
UK corporate bonds	13.91%
Global high yield bonds (GBP hedged)	8.73%
International Bonds	8.59%
Emerging market debt	8.59%

Equity breakdown (%)



Sector	
Technology	21.44%
Financial Services	16.01%
Healthcare	15.90%
Utilities	10.11%
Industrials	10.03%
Consumer Cyclical	6.06%
Consumer Defensive	5.78%
Energy	4.64%
Communication Services	4.32%
Basic Materials	4.15%
Real Estate	1.55%

Portfolio commentary

The AJ Bell Moderately Cautious fund held firm returning -0.2% in the third quarter. Rising oil prices led to fresh inflation concerns and pulled government bond prices lower, leading their yields to increase. Our fund was well prepared through its holdings in inflation-linked bonds and shorter-term government bonds. The latter fell less dramatically than others, and inflation-linked bond funds were able to eke out a positive return despite the difficult circumstances.

Global and UK company bonds fell in value. This was mainly because government bond yields rose, not because of concerns about the companies themselves. Emerging market bonds also struggled, while high yield bonds held up better thanks to their more attractive income relative to other assets.

Stocks, which make up 48% of the fund, had a much better quarter. US and UK stocks rose steadily, and Japan was a strong contributor.

At a sector level, US healthcare did well, helped by progress in cancer treatments from companies such as Moderna and a wider boost from AI. US utilities struggled, as their dividends looked less appealing to investors against higher interest rates from cash or government bonds.

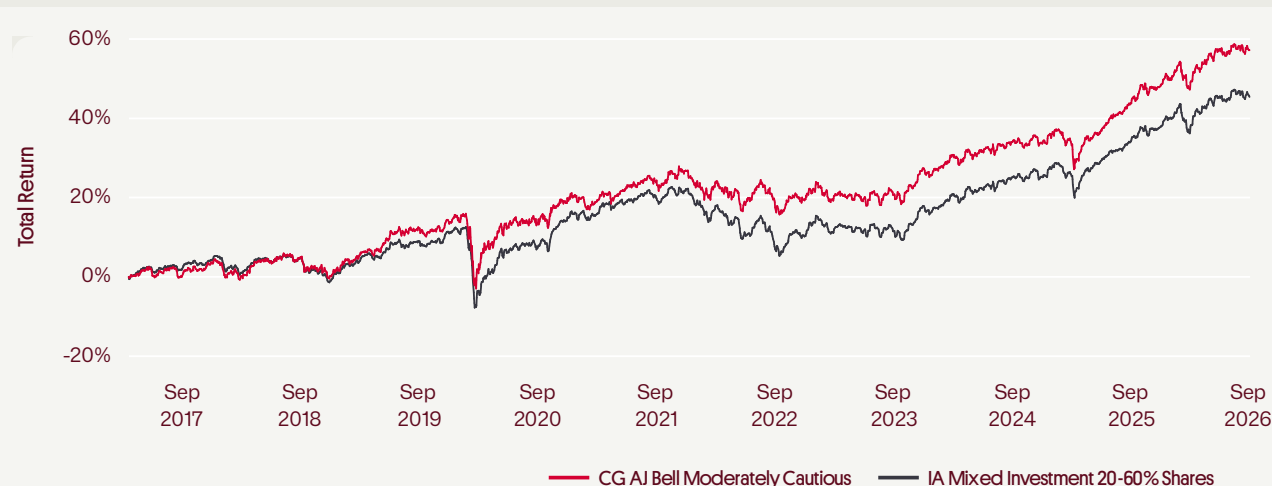
Q3 2026 best/worst performers



Performance

Cumulative	3 months	6 months	1 year	3 years	5 years	Since inception
CG AJ Bell Moderately Cautious	-0.20%	6.46%	9.30%	30.15%	26.37%	57.05%
IA Mixed Investment 20-60% Shares	-0.12%	6.39%	8.22%	30.30%	21.28%	45.26%

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	25
Fund launch date	18 Apr 2017
Share class launch date	18 Apr 2017
Fund size	£517.12m
ISIN	(I Acc) GB00BYW8VJ55 (I Inc) GB00BYW8VH32

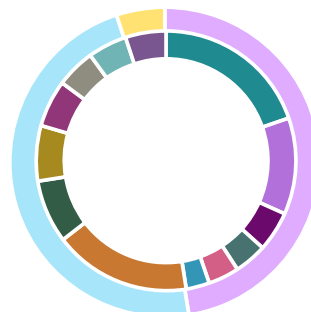
Top 10 holdings

Holding	Weight
Vanguard FTSE UK All-Share Index	12.01%
US inflation-linked treasuries (GBP hedged)	11.31%
SPDR S&P 500 ETF	6.01%
Invesco S&P 500 Swap Index	6.00%
Vanguard UK Investment Grade Bond Index	5.51%
State Street Emerging Markets Hard Currency Government Bond Index	4.85%
Xtrackers Global High Yield Corporate Bond ETF	4.32%
Amundi Prime Japan ETF	4.07%
UK government bonds	3.92%
Amundi MSCI Emerging Markets ex China ETF	3.92%

Risk profile

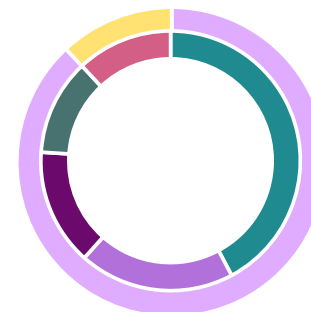
For investors who can tolerate some shorter-term capital loss from their portfolio, as markets fluctuate. The portfolio invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation process to deliver returns while meeting the targeted level of risk.

Asset allocation (%)



Equity	47.53%
North America equity	19.69%
UK equity	12.01%
Emerging markets ex-China equity	4.99%
Japan equity	4.07%
Europe ex-UK equity	3.85%
China equity	2.92%
Fixed Income	47.42%
Global government bonds (GBP hedged)	17.11%
UK corporate bonds	7.85%
Global corporate bonds (GBP hedged)	6.87%
UK government bonds	5.88%
Global high yield bonds (GBP hedged)	4.85%
Emerging market debt	4.85%
Cash	5.05%

Fixed income breakdown (%)



GBP Bonds	88.03%
Global government bonds (GBP hedged)	42.19%
UK corporate bonds	19.36%
UK government bonds	14.51%
Global high yield bonds (GBP hedged)	11.97%
International Bonds	11.97%
Emerging market debt	11.97%

Equity breakdown (%)



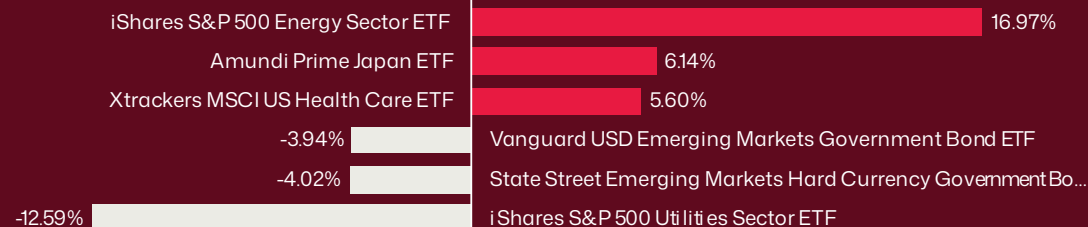
Sector	
Technology	20.36%
Financial Services	17.49%
Healthcare	12.63%
Industrials	11.74%
Consumer Cyclical	8.03%
Utilities	6.70%
Consumer Defensive	6.18%
Communication Services	5.82%
Energy	4.66%
Basic Materials	4.55%
Real Estate	1.84%

Portfolio commentary

The AJ Bell Balanced fund returned 0.5% over the quarter to 30 September. Shares drove most of the gains, as bonds were pulled back by higher government bond yields that weigh down prices. US energy companies were the best performers, as limited supply from the Middle East pushed oil prices higher. US and UK markets had a good quarter, supported by healthy company earnings. Japanese shares also helped boost returns. On a sector level, healthcare was a big driver thanks to advancements from companies like Moderna, but utilities fell.

Bonds, making up 35% of the fund, had a tougher road. As government bond prices fell, UK and global corporate bonds lost value. Emerging market bonds, which have been a strong performer for most of the year, also suffered. However, we were well positioned to avoid large falls through this difficult period through our inflation-linked bonds in the US and UK, along with short-term government bonds, which are less impacted by changing interest rate expectations.

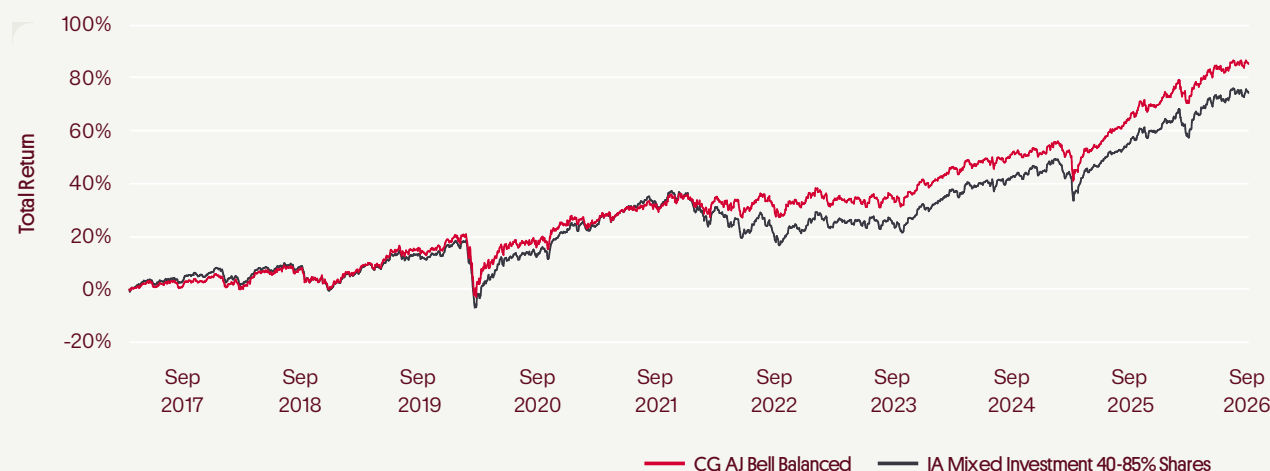
Q3 2026 best/worst performers



Performance

Cumulative	3 months	6 months	1 year	3 years	5 years	Since inception
CG AJ Bell Balanced	0.53%	8.39%	12.39%	37.73%	40.13%	85.19%
IA Mixed Investment 40-85% Shares	0.76%	10.35%	12.05%	39.39%	31.68%	74.23%

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.

Portfolio snapshot

Number of holdings	28
Fund launch date	18 Apr 2017
Share class launch date	18 Apr 2017
Fund size	£2,051.99m
ISIN	(I Acc) GB00BYW8RX12 (I Inc) GB00BYW8RW05

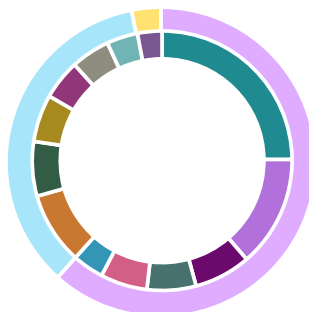
Top 10 holdings

Holding	Weight
Vanguard FTSE UK All-Share Index	11.10%
SPDR S&P 500 ETF	10.89%
US inflation-linked treasuries (GBP hedged)	8.98%
Amundi Prime Japan ETF	6.09%
Vanguard FTSE Developed Europe ex UK Equity Index Plus	5.86%
Invesco S&P 500 Swap Index	4.66%
Amundi MSCI Emerging Markets ex China ETF	4.60%
State Street Emerging Markets Hard Currency Government Bond Index	3.64%
Invesco GBP Corporate Bond ETF	3.35%
Invesco S&P 500 Equal Weight Swap ETF	3.25%

Risk profile

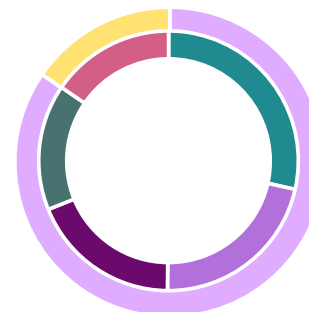
For investors who can tolerate short-term dips in portfolio value and understand the importance of investing for the long term to help in achieving higher overall returns. The portfolio invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation process to deliver returns while meeting the targeted level of risk.

Asset allocation (%)



Equity	61.62%
North America equity	24.83%
UK equity	13.89%
Emerging markets ex-China equity	7.07%
Japan equity	6.09%
Europe ex-UK equity	5.86%
China equity	3.89%
Fixed Income	35.33%
Global government bonds (GBP hedged)	8.98%
Global high yield bonds (GBP hedged)	6.79%
UK corporate bonds	5.90%
UK government bonds	4.94%
Emerging market debt	4.85%
Global corporate bonds (GBP hedged)	3.87%
Cash	3.05%

Fixed income breakdown (%)



GBP Bonds	84.57%
Global government bonds (GBP hedged)	28.54%
Global high yield bonds (GBP hedged)	21.58%
UK corporate bonds	18.74%
UK government bonds	15.70%
International Bonds	15.43%
Emerging market debt	15.43%

Equity breakdown (%)



Sector	
Technology	20.82%
Financial Services	17.17%
Industrials	11.54%
Healthcare	11.37%
Consumer Cyclical	7.88%
Energy	7.77%
Communication Services	5.86%
Consumer Defensive	5.84%
Utilities	5.70%
Basic Materials	4.36%
Real Estate	1.68%

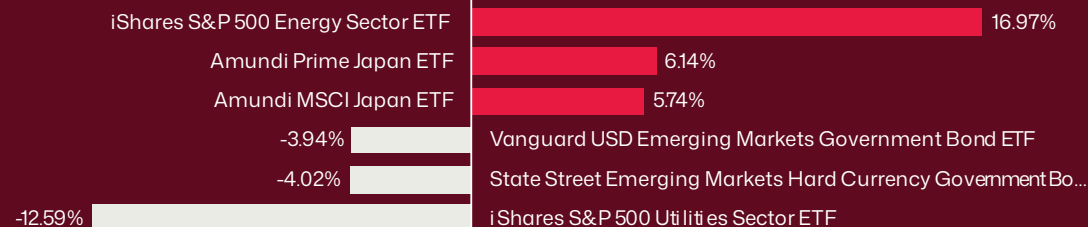
Portfolio commentary

The AJ Bell Moderately Adventurous fund returned 1.2% in the third quarter. Oil prices rocketed again due to the US-Iran war, creating strong returns for US energy companies. Earlier this year, when energy prices increased, markets like the US and UK suffered. But in the past quarter, US and UK stocks also rose as the market acclimated to the ongoing conflict. Emerging markets excluding China, which led returns in the first half of the year thanks to large AI exposure, fell back this quarter as investors shifted focus to other parts of the technology supply chain. Japan made its mark as a strong contributor, with returns of 6.2% this quarter and 23.4% in the first nine months of 2026.

The fund's healthcare holding in the US performed well, thanks to advancement in cancer treatments from Moderna.

While stock performance was largely positive, bonds struggled. Rising government bond yields, driven in part by concerns around inflation and interest rates, put pressure on UK corporate bonds, emerging market bonds and high-yield bonds. However, the fund was well prepared for this period, and high rates of income helped to soften the fall for high-yield bonds. Our holdings in inflation-linked government bonds managed a positive return.

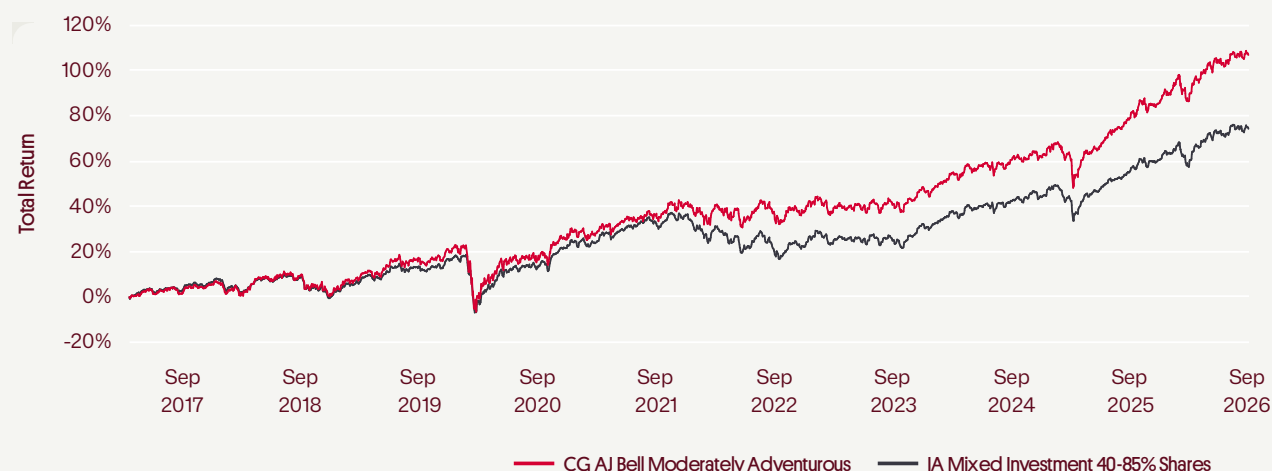
Q3 2026 best/worst performers



Performance

Cumulative	3 months	6 months	1 year	3 years	5 years	Since inception
CG AJ Bell Moderately Adventurous	1.16%	10.73%	15.67%	46.70%	51.28%	106.83%
IA Mixed Investment 40-85% Shares	0.76%	10.35%	12.05%	39.39%	31.68%	74.23%

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	28
Fund launch date	18 Apr 2017
Share class launch date	18 Apr 2017
Fund size	£1,607.39m
ISIN	(I Acc) GB00BYW8VL77 (I Inc) GB00BYW8VK60

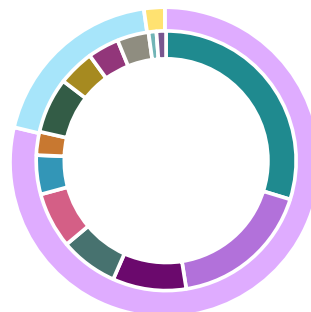
Top 10 holdings

Holding	Weight
Vanguard FTSE UK All-Share Index	12.80%
SPDR S&P 500 ETF	12.54%
Vanguard FTSE Developed Europe ex UK Equity Index Plus	6.91%
Amundi Prime Japan ETF	6.65%
Invesco S&P 500 Swap Index	6.63%
Amundi MSCI Emerging Markets ex China ETF	6.31%
Amundi UK Equity All Cap ETF	4.77%
Invesco S&P 500 Equal Weight Swap ETF	4.70%
US inflation-linked treasuries (GBP hedged)	4.51%
iShares MSCI Emerging Markets ex-China ETF	2.89%

Risk profile

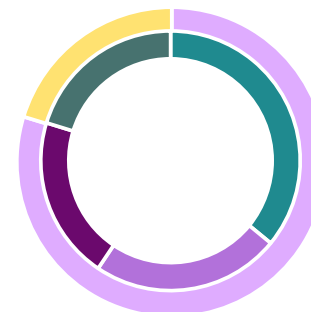
For investors who can tolerate some shorter-term capital loss from their portfolio and understand the importance of investing for the long term. The portfolio has a higher allocation to equities and invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation process to deliver returns while meeting the targeted level of risk.

Asset allocation (%)



Equity	78.60%
North America equity	29.83%
UK equity	17.67%
Emerging markets ex-China equity	9.20%
Japan equity	7.19%
Europe ex-UK equity	6.93%
China equity	4.89%
Asia Pacific ex-Japan equity	2.89%
Fixed Income	19.22%
Global high yield bonds (GBP hedged)	6.91%
Global government bonds (GBP hedged)	4.51%
UK corporate bonds	3.90%
Emerging market debt	3.90%
Cash	2.18%
Cash equivalent	1.00%
Cash	1.18%

Fixed income breakdown (%)



GBP Bonds	79.72%
Global high yield bonds (GBP hedged)	35.94%
Global government bonds (GBP hedged)	23.48%
UK corporate bonds	20.30%
International Bonds	20.28%
Emerging market debt	20.28%

Equity breakdown (%)



Sector	
Technology	20.50%
Financial Services	18.52%
Industrials	11.57%
Healthcare	10.63%
Consumer Cyclical	7.97%
Energy	7.10%
Consumer Defensive	5.89%
Communication Services	5.81%
Utilities	5.17%
Basic Materials	4.93%
Real Estate	1.91%

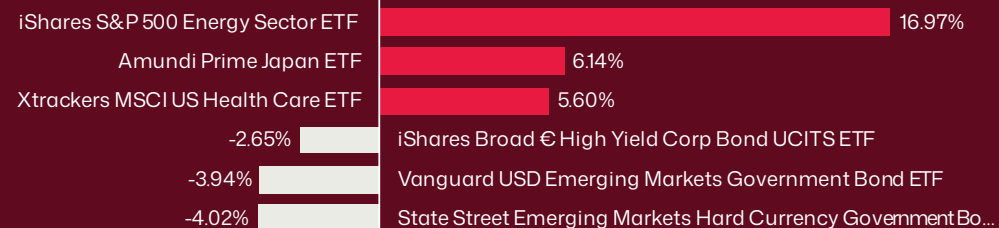
Portfolio commentary

The AJ Bell Adventurous fund returned 1.6% in the three months to the end of September. US and UK markets rose steadily, supported by good company profits. Our holdings in US energy companies had a particularly strong quarter, as the continued US-Iran war led to higher oil prices. In addition, the healthcare sector benefited from AI innovation that led to positive investment returns.

While emerging markets excluding China led returns in the previous two quarters, it had a slightly negative performance across the past three months. The region is reliant on a few companies linked closely to the AI theme, so as market sentiment shifts, performance can change quickly. Our holdings in Japan, however, returned 6.2% on the quarter, adding a helpful boost.

Bonds had a tougher quarter due to rising government bond yields, but the effect of this was minimal for the Adventurous fund because it only holds 19% in the asset class.

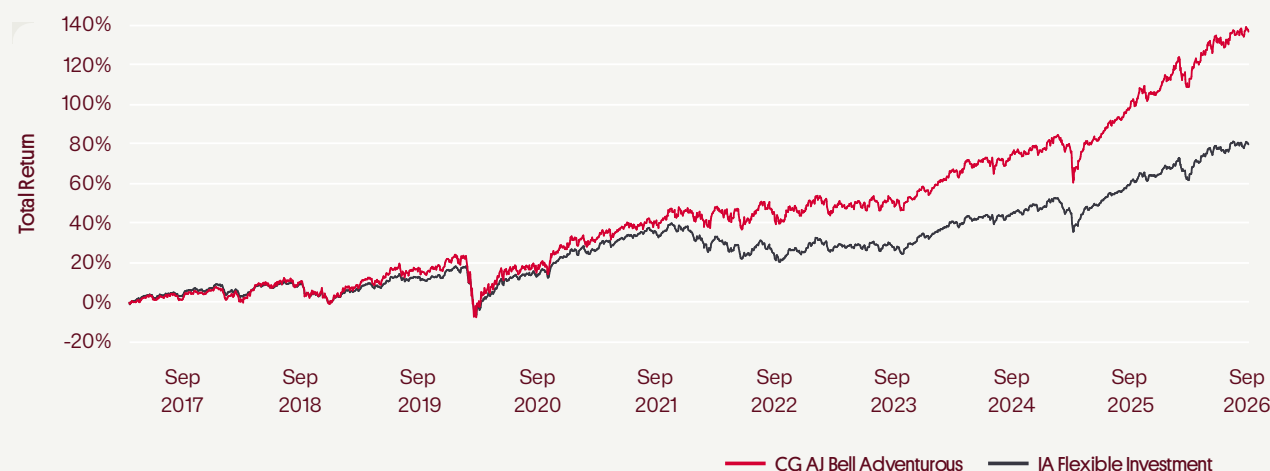
Q3 2026 best/worst performers



Performance

Cumulative	3 months	6 months	1 year	3 years	5 years	Since inception
CG AJ Bell Adventurous	1.59%	13.21%	19.38%	56.78%	67.44%	136.72%
IA Flexible Investment	0.86%	10.65%	12.51%	40.35%	32.99%	79.70%

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
Fund launch date	18 Apr 2017
Share class launch date	18 Apr 2017
Fund size	£1,685.39m
ISIN	(I Acc) GB00BYW8VG25 (I Inc) GB00BYW8T687

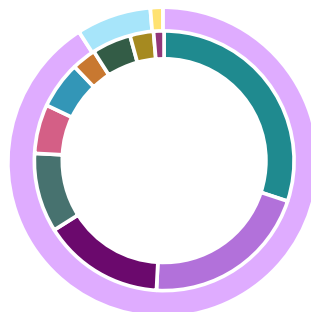
Top 10 holdings

Holding	Weight
SPDR S&P 500 ETF	12.14%
Amundi UK Equity All Cap ETF	10.75%
Amundi MSCI Emerging Markets ex China ETF	9.98%
Vanguard FTSE Developed Europe ex UK Equity Index Plus	9.54%
Vanguard FTSE UK All-Share Index	9.30%
Amundi Prime Japan ETF	6.13%
Invesco S&P 500 Swap Index	5.94%
Invesco S&P 500 Equal Weight Swap ETF	5.32%
iShares MSCI Emerging Markets ex-China ETF	5.12%
Xtrackers MSCI US Health Care ETF	3.61%

Risk profile

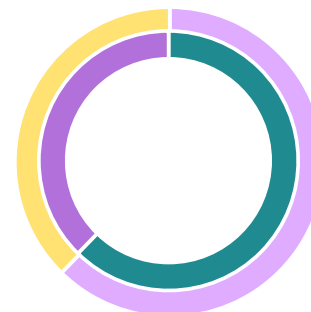
For investors who favour a higher allocation to equities and understand the risk reward relationship that entails over the short, medium, and long term. The fund predominantly invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation process to deliver returns while meeting the targeted level of risk.

Asset allocation (%)



Equity	90.88%
North America equity	30.04%
UK equity	20.92%
Emerging markets ex-China equity	15.10%
Europe ex-UK equity	9.85%
Japan equity	6.13%
China equity	5.85%
Asia Pacific ex-Japan equity	3.00%
Fixed Income	7.81%
Global high yield bonds (GBP hedged)	4.87%
Emerging market debt	2.94%
Cash	1.31%
Cash	1.31%

Fixed income breakdown (%)



GBP Bonds	62.34%
Global high yield bonds (GBP hedged)	62.34%
International Bonds	37.66%
Emerging market debt	37.66%

Equity breakdown (%)



Sector	
Technology	20.93%
Financial Services	18.93%
Healthcare	11.85%
Industrials	11.38%
Energy	8.12%
Consumer Cyclical	7.64%
Consumer Defensive	5.93%
Communication Services	5.41%
Basic Materials	5.15%
Utilities	2.87%
Real Estate	1.80%

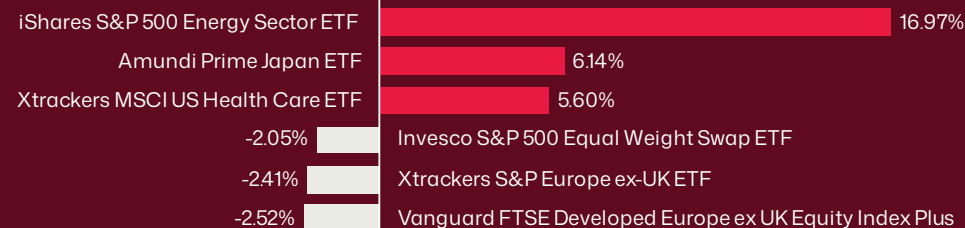
Portfolio commentary

The AJ Bell Global Growth fund returned 1.8% in the third quarter, driven by positive performance in the US, UK, and Japan. The fund's holdings in energy companies were a top performer, as oil prices increased once again from the US-Iran war. The healthcare sector also enjoyed a period of good performance driven by AI innovation that led to new cancer treatments.

Emerging markets excluding China, which had a period of exceptional performance in the first half of the year, took a slight decrease in the third quarter. The region is still largely positive on the year, but it became rockier in Q3 as markets tried to appropriately price the chip companies essential to AI innovation. China saw small gains after a difficult start to the year.

As worries around an AI and geopolitics persist, we will continue to prioritise diversification in the fund and search for sectors that could drive returns in the future.

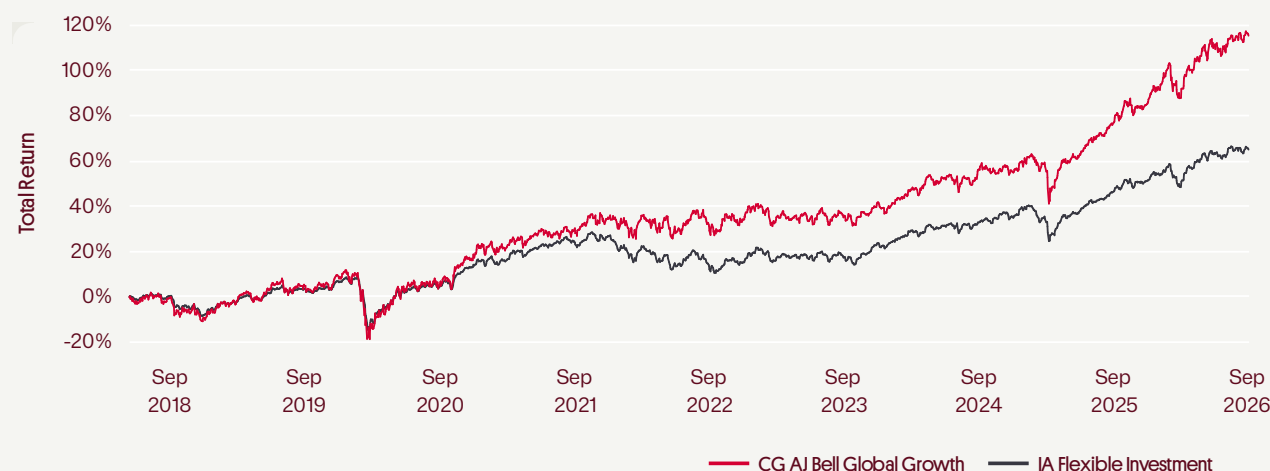
Q3 2026 best/worst performers



Performance

Cumulative	3 months	6 months	1 year	3 years	5 years	Since inception
CG AJ Bell Global Growth	1.84%	14.52%	21.59%	58.40%	65.30%	115.24%
IA Flexible Investment	0.86%	10.65%	12.51%	40.35%	32.99%	64.92%

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	17
Fund launch date	11 Jun 2018
Share class launch date	11 Jun 2018
Fund size	£580.36m
ISIN	(I Acc) GB00BD833W40 (I Inc) GB00BSNVQX01

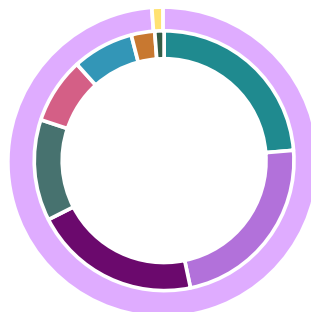
Top 10 holdings

Holding	Weight
Amundi MSCI Emerging Markets ex China ETF	12.46%
Vanguard FTSE UK All-Share Index	12.01%
Vanguard FTSE Developed Europe ex UK Equity Index Plus	10.10%
Amundi UK Equity All Cap ETF	10.04%
iShares MSCI Emerging Markets ex-China ETF	8.27%
Amundi Prime Japan ETF	8.20%
Invesco S&P 500 Swap Index	7.61%
SPDR S&P 500 ETF	6.34%
Amundi MSCI China ETF	4.55%
Invesco S&P 500 Equal Weight Swap ETF	3.29%

Risk profile

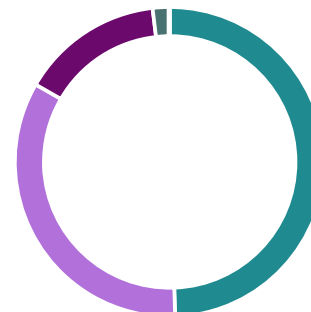
For investors who favour a higher allocation to equities and understand the risk reward relationship that entails over the short, medium, and long term. The fund predominantly invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation process to deliver returns while meeting the targeted level of risk.

Asset allocation (%)



Equity	98.84%
UK equity	23.74%
North America equity	23.03%
Emerging markets ex-China equity	20.73%
Europe ex-UK equity	12.60%
Japan equity	8.20%
China equity	7.62%
Asia Pacific ex-Japan equity	2.92%
Cash	1.16%
Cash	1.16%

Equity breakdown (%)



Market Cap Group	
Giant	49.44%
Large	33.90%
Mid	14.90%
Small	1.64%
Micro	0.12%

Equity breakdown (%)



Sector	
Technology	21.24%
Financial Services	19.82%
Industrials	11.81%
Healthcare	10.28%
Energy	7.97%
Consumer Cyclical	7.65%
Consumer Defensive	5.95%
Basic Materials	5.45%
Communication Services	5.33%
Utilities	2.84%
Real Estate	1.66%

The Ongoing charges figure (OCF) includes the underlying OCF, the annual management fee, and the costs for running and administering the fund structure. The annual management fee is variable, as it consists of the fixed OCF, minus all other costs.

Transaction costs represent the net costs incurred by the fund in buying and selling underlying investments. These are the gross costs offset with any pricing mechanisms used by the fund to protect investors from the cost of transactions (such as swing pricing). In some instances this may result in a negative number.

Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the Fund. The Fund 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 Dynamic Planner Risk Target Managed (RTM) scheme has risk profile bands ranging from 3-8, with 8 being the highest. It is based upon proprietary research and analysis of the long-term forecast returns and volatility of the Dynamic Planner asset and risk model. The risk profile assessment is reviewed independently by Dynamic Planner on an ongoing quarterly basis. Dynamic Planner is the brand name of the software system powered by Distribution Technology (DT). Copyright © Distribution Technology Ltd 2018 onwards.

FinaMetrica risk tolerance scores were mapped to the funds' strategic asset allocations. The mappings are only for use by financial advisors licensed to use FinaMetrica Risk Profiling system, are for guidance purposes only and do not constitute financial or investment advice.

EValue Limited ("EValue") owns the Funds Risk Assessor solution, which can be used to measure the risk rating of an investment fund or portfolio of investment funds. The AJ Bell Growth Funds were assessed on the EValue standard 1-10 rating scale across a 10 year time horizon.

Defaqto is a financial information business. AJ Bell has received a Defaqto Risk Rating and has been 5 Diamond Rated for its AJ Bell Funds Quarterly Reports Fund.

The Synaptic Risk Rating Service is derived from the risk framework provided by Moody's Analytic's Stochastic engine. The AJ Bell Funds have been assessed on the Synaptic Risk Stamp 1-10 rating scale.

The Oxford Risk forward-looking risk estimates and mapped risk bands for the AJ Bell Funds can be expressed using five or seven bands.

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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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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The information and data presented in this document were believed to be correct at the time of writing and we are not liable for any subsequent changes.