Risk profiling tools guide

As at 28 February 2026

Ever since the financial crisis of 2008/2009, the use of risk profiling tools has been on the rise within the advice community. Designed to assist with the Know Your Customer (KYC) requirements and investment suitability process, risk profiling tools seek to bring a more scientific approach to the subjective matter of assessing a client's:

- ability to take risk
- willingness to accept risk
- capacity for loss
- knowledge and experience

This information is then distilled into a risk rating for the client and adviser to discuss.

At AJ Bell, our purpose is to help people invest. To assist advisers and clients with the identification of appropriate investment solutions, we have adopted an outcome orientated approach to product design. This approach focuses on customer outcomes.

We are also committed to offering choice, so as well as providing a variety of products across the entire risk spectrum, we have partnered with a wide range of risk profiling tool providers.

As the market leader in this field, Distribution Technology has a long track record of using its Dynamic Planner risk questionnaire to help investors choose the right investment.

The AJ Bell Passive & Active MPS ranges and the CG AJ Bell Growth Funds are designed to deliberately aim for risk profiles identified by the Dynamic Planner system. This is known as 'risk targeting', and means that advisers adopting the Distribution Technology approach can be sure that the solution they choose aligns with their client's needs, providing a dovetailed approach to risk and return and making suitability seamless.

The AJ Bell Income range is designed to deliver a target annual income of 3.00% – 5.00%, when measured over a trailing 3 year period. They have been risk mapped by Dynamic Planner to help advisers select the right mandate for their client's needs.

However, this doesn't mean you have to use Dynamic Planner if you want to use our products and services. Thanks to our partnerships with the other major providers of risk profiling tools, including eValue, Finametrica and Synaptic, all of our portfolios can be mapped to the profiler of your choice.

For more information, contact your local Business Development Manager.

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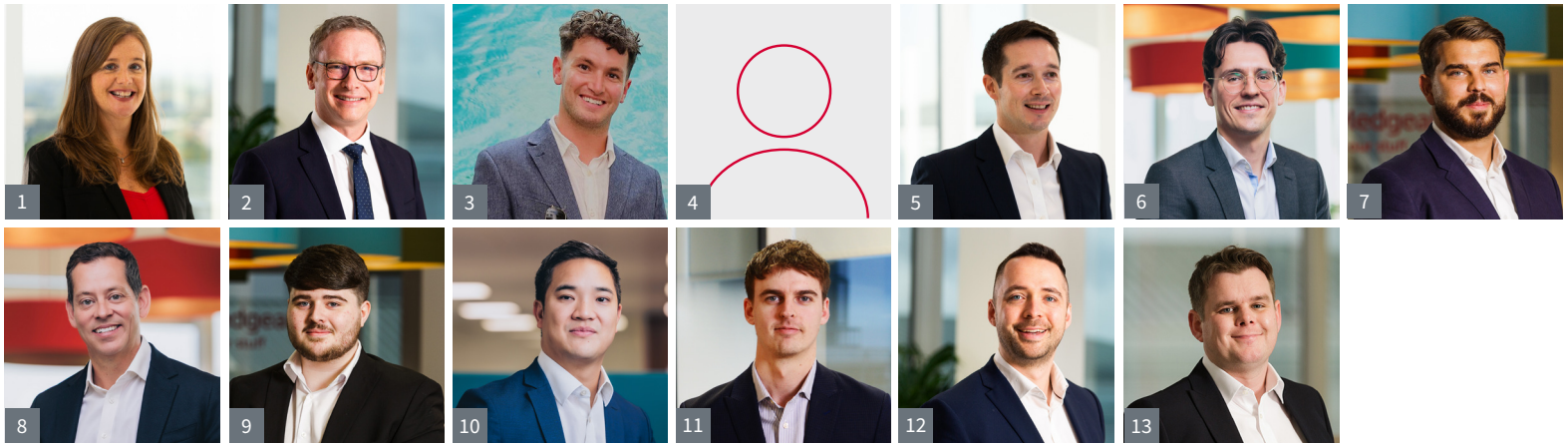
Business Development Team



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Risk profiling

CG AJ Bell Funds	Cautious	Moderately Cautious	Balanced	Moderately Adventurous	Adventurous	Global Growth	Income	Income & Growth
Passive & Active	MPS 1	MPS 2	MPS 3	MPS 4	MPS 5	MPS 6	MPS Income 1	MPS Income 2
Pactive	MPS 1	MPS 2	MPS 3	MPS 4	MPS 5	MPS 6		

Key: DT Risk target managed | DT Risk target profiled | DT Unrated

DYNAMIC PLANNER	1-10 scale	3	4	5	6	7	8	5	7
ev	1-10 scale (10yrs)	2	5	7	8	10	10	-	-
FinaMetrica	OK Risk	37-48	51-61	59-71	69-85	75-100	78-100	59-71	75-100
Risk Rated by Synaptic	1-10 scale	3	4	6	7	8	8	6	8
defaqto	1-10 scale	3	4	5	7	8	9	5	8
Oxford Risk	1-7 scale	2	3	4	5	6	6	-	-

Pactive MPS 1-6 have been formally rated by Finametrica, Synaptic and Oxford Risk only.

! The value of investments can go down as well as up and your client may not get back their original investment.

AJ Bell Asset Management Ltd Investment Solutions Q1 2026

Disclaimer

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Disclaimer

1. INTRODUCTION

EValue Limited (“EV”) owns the Funds Risk Assessor solution, which can be used to measure the risk rating of an investment fund or portfolio of investment funds. AJ Bell wishes EV to supply data output from Funds Risk Assessor, classifying their manual funds and/or solutions against EV’s standard risk rating models, in order to understand how the investment funds and/or solutions that it makes available, are risk rated by Funds Risk Assessor.

2. GENERAL OVERVIEW

The funds or portfolios were added from the EV fund database as 6 separate portfolios in Funds Risk Assessor, as specified by AJ Bell.

2.1 Content

This report details the data output from Funds Risk Assessor, rating AJ Bell's chosen funds against the EV Standard 1-5, 1-7 and 1-10 risk rating scales; and across differing terms of 5, 10, 15, 20 and 25 years.

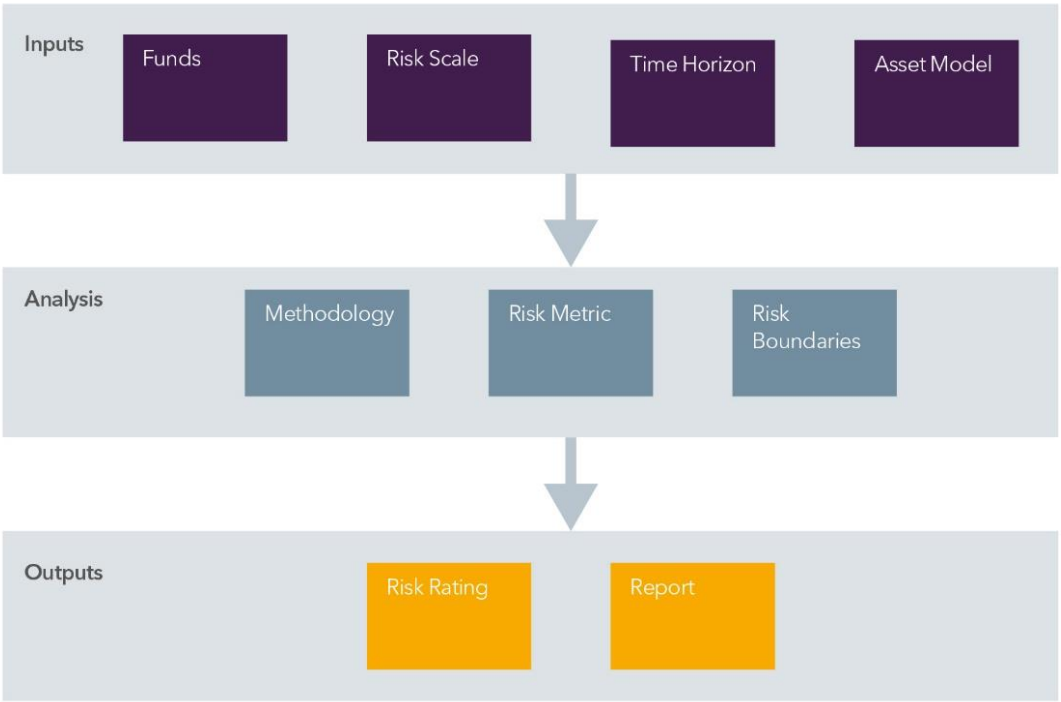
3. HOW DO WE RISK RATE YOUR FUND OR PORTFOLIO?

3.1 Risk Rating Process

Funds Risk Assessor can risk rate any investment proposition whether an individual discretionary fund, a model portfolio or any other central investment proposition. It does this by applying a consistent and robust approach to determining the risk of the fund compared to the asset allocation benchmarks from any standard risk profiling questionnaire or process.

It is important to assess the risk of funds and portfolios prospectively because volatility measures from the recent past are not a reliable guide to the future (for example, low volatility in UK equity returns in the years running up to the COVID-19 pandemic was followed by high volatility during the pandemic). To measure risk prospectively, a very wide range of potential economic scenarios generated by a stochastic asset model are used to measure volatility over selected durations.

The risk rating process can be summarised as follows:



3.2 Inputs

Funds

The funds to be included in the assessment will be added from the FE fund feed in the Funds Risk Assessor tool, as specified by AJ Bell.

Additional funds which do not appear in publicly available information, such as in-house managed funds, can be added to the assessment by specifying the assumed asset allocation of these funds.

The asset allocation of the funds is used to assess objectively the degree of investment market risk to which the fund is currently exposed. There are no subjective judgements made about the investment manager's ability to add future value (for example, high returns for a lower level of risk).

Risk scale

To calculate a risk rating, a scale to compare the risk against must be set.

Funds Risk Assessor uses target asset allocations supplied with a risk questionnaire to determine the position on the risk scale against which the funds selected can be assessed using their underlying asset split.

The system has the following pre-set asset allocation targets that can be used:

1. EV Standard 5
2. EV Standard 7
3. EV Standard 10

Although it is possible to set up other benchmark asset allocations, we have used the EV Standards as agreed.

Time horizon

Different asset classes display different relative risk over different time horizons. The risk assessment of funds depends upon the time horizon considered for the investment. For the purpose of this report, we have used the time horizons of 5, 10, 15, 20 and 25 years.

Asset model

To assess the risk of the fund, the potential performance and its future variability are projected using stochastic forecasts generated from the EV asset model, which underlies the Funds Risk Assessor tool.

3.3 Analysis

Methodology

The risk measure of the selected target asset allocation is calculated. These risk measures are then used as the benchmark for assessing the portfolio or fund. For example, a portfolio or fund with the same risk measure as the risk category 6 benchmark would be rated 6, whilst one with a risk measure mid-way between the risk category 6 and 7 benchmarks would be given a risk rating of 6.5.

3.4 Outputs

Risk rating

For the risk assessment, Funds Risk Assessor will calculate a decimal risk score as described above.

The decimal risk score is shown on a pictorial scale as follows:

Risk scores are calculated as a decimal but rounded to the nearest whole number risk category, so that decimal risk scores between 5.50 and 6.49 will be rated as risk category 6.

If the arrow in the diagram is directly under the risk rating number, the portfolio's volatility exactly matches the target risk. The example above shows how a decimal risk rating score of 6.3 out of 10 is shown.

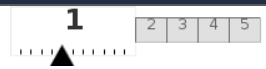
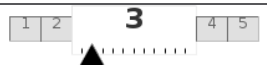
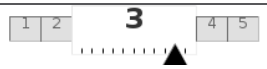
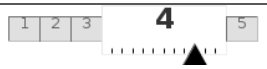
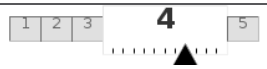
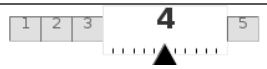
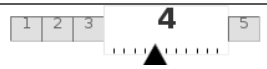
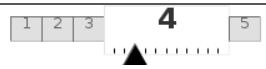
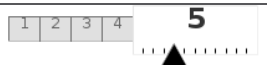
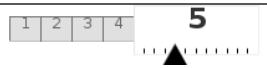
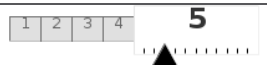
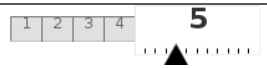
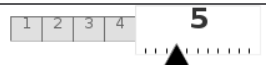
4. RESULTS

4.1 General

The tables on the following pages illustrate the risk meter displays for the risk rating exercise. We have modelled at the highest term for each term range requested i.e. 5, 10, 15, 20 and 25 years.

Risk Benchmark EV Standard 1-5

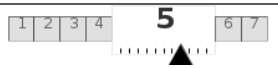
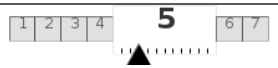
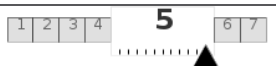
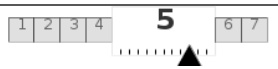
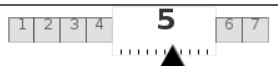
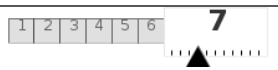
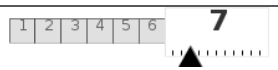
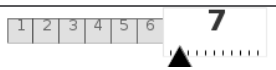
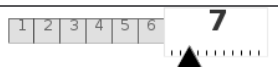
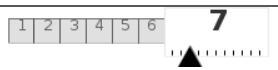
Risk ratings (scale 1-5) Data Generated by Fund Risk Assessor

Name of Fund	5 Years	10 Years	15 Years	20 Years	25 Years
CG AJ Bell Cautious I Acc	2.29	1.41	0.99	0.95	 0.91
CG AJ Bell Moderately Cautious I Acc	3.17	 2.59	2.17	1.87	1.46
CG AJ Bell Balanced I Acc	3.82	 3.44	3.16	2.95	2.67
CG AJ Bell Moderately Adventurous I Acc	 4.34	 4.15	 3.98	 3.85	 3.72
CG AJ Bell Adventurous I Acc	 4.84	 4.78	 4.74	 4.76	 4.81

Name of Fund	5 Years	10 Years	15 Years	20 Years	25 Years
CG AJ Bell Global Growth I Acc	5+	5+	5+	5+	5+

Risk Benchmark EV Standard 1-7

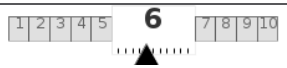
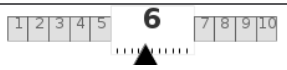
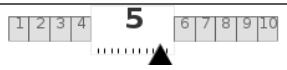
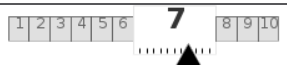
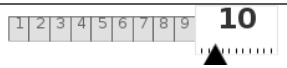
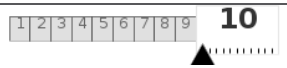
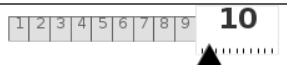
Risk ratings (scale 1-7) Data Generated by Fund Risk Assessor

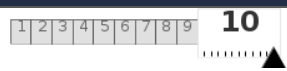
Name of Fund	5 Years	10 Years	15 Years	20 Years	25 Years
CG AJ Bell Cautious I Acc	3.00	1.64	0.99	0.95	0.91
CG AJ Bell Moderately Cautious I Acc	4.26	3.41	2.77	2.31	1.71
CG AJ Bell Balanced I Acc	 5.23	 4.70	4.25	3.93	3.51
CG AJ Bell Moderately Adventurous I Acc	6.07	5.73	 5.45	 5.29	 5.10
CG AJ Bell Adventurous I Acc	 6.77	 6.68	 6.62	 6.65	 6.73

Name of Fund	5 Years	10 Years	15 Years	20 Years	25 Years
CG AJ Bell Global Growth I Acc	7+	7+	7+	7+	7+

Risk Benchmark EV Standard 1-10

Risk ratings (scale 1-10) Data Generated by Fund Risk Assessor

Name of Fund	5 Years	10 Years	15 Years	20 Years	25 Years
CG AJ Bell Cautious I Acc	4.00	1.99	0.99	0.95	0.91
CG AJ Bell Moderately Cautious I Acc	 5.92	4.63	3.66	2.98	2.07
CG AJ Bell Balanced I Acc	7.36	6.56	 5.89	 5.39	4.78
CG AJ Bell Moderately Adventurous I Acc	8.60	8.12	7.70	7.44	 7.16
CG AJ Bell Adventurous I Acc	 9.68	 9.54	9.45	9.49	 9.60

Name of Fund	5 Years	10 Years	15 Years	20 Years	25 Years
CG AJ Bell Global Growth I Acc	10+	10+	10+	10+	 10+

Disclaimer

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Synaptic Risk Rating Service

Risk

Fact Sheet

AJBell Investments

Q1 2026

Using the Risk Rating Service

It is the responsibility of the adviser to ensure that the level of risk that their client is exposed to is appropriate for their circumstances. The online Synaptic Attitude to Risk Questionnaire can assist in performing and saving a client risk appraisal, and the Risk analysis provided in these Fact Sheets can assist in identifying a suitable investment:

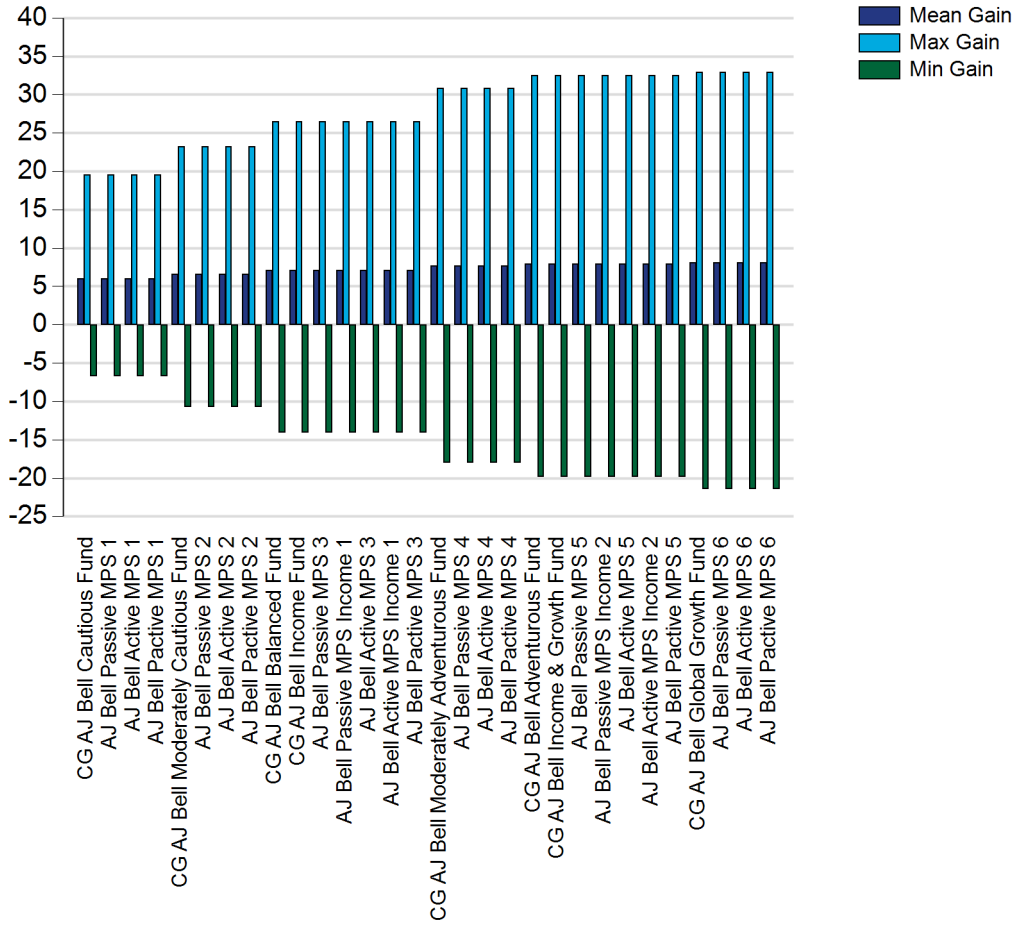
- Establish with the client how much they can afford to lose (tolerance for loss)
- Establish with the client how much they are prepared to lose in relation to the investment objective under consideration
- Use the Synaptic Risk Rating Service, or Synaptic Modeller tool to establish the 'minimum gain', or 'Capacity for Loss' quotient
- Compare the numbers to see if there is alignment. Due to the subjective nature of risk, there is a reliance on the skill and experience of the adviser to ensure that 'informed consent' has been achieved, on the basis that the client understands and agrees to the risk proposition.

The Capacity for Loss Quotient

The Synaptic Risk Rating Service is derived from the risk framework provided by Moody's Analytic's Stochastic engine. It has been created to provide advisers with more robust, quantitative measures for risk than is generally available, and provide the opportunity for them to move away from Volatility based ratings. Projections are asset allocation of the underlying investments. The multiple scenarios modelled by the stochastic engine aim to capture the likelihood of a range of investment outcomes:

- The Minimum gain figure represents the possible loss to be sustained 5% (or 1 in 20 year event), in any one year. I.E. 'dear client, you have a 1 in 20 chance of losing 20% of your portfolio in any one year, in search of the higher returns you seek'.
- The Maximum gain figure represents the 5% of best possible outcomes returned by the model, and the Mean is the average annual growth calculated by the model.

Graph showing spread of risk using Minimum, Mean and Maximum gain figures derived from the Moody's Analytic's stochastic outputs, as applied to the Strategic asset allocation



CG AJ Bell Cautious Fund	CG AJ Bell Moderately Cautious Fund	CG AJ Bell Balanced Fund	CG AJ Bell Moderately Adventurous Fund	CG AJ Bell Adventurous Fund	CG AJ Bell Global Growth Fund

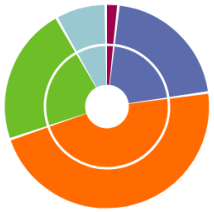
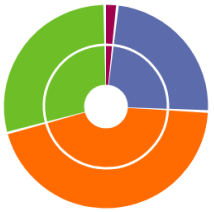
Strategic Asset Allocation

Synaptic Risk Rating 2.0 (1-5)	Synaptic Risk Rating 2.8 (1-5)	Synaptic Risk Rating 3.5 (1-5)	Synaptic Risk Rating 4.2 (1-5)	Synaptic Risk Rating 4.6 (1-5)	Synaptic Risk Rating 4.9 (1-5)
Moderately Cautious	Moderately Cautious	Balanced	Moderately Adventurous	Moderately Adventurous	Moderately Adventurous
Max gain 19.57%	Max gain 23.29%	Max gain 26.52%	Max gain 30.86%	Max gain 32.51%	Max gain 32.99%
Ave gain 6.04%	Ave gain 6.64%	Ave gain 7.15%	Ave gain 7.70%	Ave gain 7.96%	Ave gain 8.10%
Min gain -6.69%	Min gain -10.65%	Min gain -14.03%	Min gain -17.91%	Min gain -19.75%	Min gain -21.37%

Tactical Asset Allocation

Synaptic Risk Rating 2.0 (1-5)	Synaptic Risk Rating 2.8 (1-5)	Synaptic Risk Rating 3.5 (1-5)	Synaptic Risk Rating 4.2 (1-5)	Synaptic Risk Rating 4.6 (1-5)	Synaptic Risk Rating 4.9 (1-5)
Moderately Cautious	Moderately Cautious	Balanced	Moderately Adventurous	Moderately Adventurous	Moderately Adventurous
Max gain 19.54%	Max gain 23.32%	Max gain 27.07%	Max gain 30.82%	Max gain 32.51%	Max gain 32.99%
Ave gain 6.00%	Ave gain 6.65%	Ave gain 7.13%	Ave gain 7.73%	Ave gain 7.96%	Ave gain 8.10%
Min gain -6.92%	Min gain -10.59%	Min gain -14.29%	Min gain -17.79%	Min gain -19.75%	Min gain -21.37%

Asset Allocation breakdown

Key

%	Strategic (OUTER)	Tactical (INNER)	Strategic (OUTER)	Tactical (INNER)	Strategic (OUTER)	Tactical (INNER)	Strategic (OUTER)	Tactical (INNER)	Strategic (OUTER)	Tactical (INNER)	Strategic (OUTER)	Tactical (INNER)
Cash	26.0	26.0	19.0	19.0	11.0	11.0	4.0	4.0	2.0	2.0	2.0	2.0
UK Corporate Bonds	11.0	16.0	8.0	13.0	8.0	12.0	4.0	8.0	0.0	0.0	0.0	0.0
UK Govt Bonds	18.0	12.0	9.0	6.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
UK Equities	6.0	6.0	12.0	12.0	14.0	14.0	18.0	18.0	21.0	21.0	24.0	24.0
Global Equities (ex UK)	16.0	16.0	27.0	27.0	35.0	35.0	45.0	45.0	47.0	47.0	45.0	45.0
Emerging Markets Equities	4.0	4.0	9.0	9.0	13.0	13.0	16.0	16.0	22.0	22.0	29.0	29.0
Global Property	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Global Private Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Hedge Funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commodities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Global Infrastructure	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
European Fixed Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
US Fixed Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Global Bonds (ex UK)	19.0	20.0	16.0	14.0	15.0	15.0	13.0	9.0	8.0	8.0	0.0	0.0

CG AJ Bell Income Fund	CG AJ Bell Income & Growth Fund	AJ Bell Passive MPS 1	AJ Bell Passive MPS 2	AJ Bell Passive MPS 3	AJ Bell Passive MPS 4

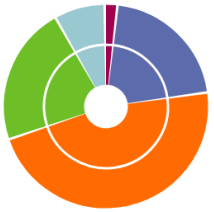
Strategic Asset Allocation

CG AJ Bell Income Fund	CG AJ Bell Income & Growth Fund	AJ Bell Passive MPS 1	AJ Bell Passive MPS 2	AJ Bell Passive MPS 3	AJ Bell Passive MPS 4
Synaptic Risk Rating 3.5 (1-5)	Synaptic Risk Rating 4.6 (1-5)	Synaptic Risk Rating 2.0 (1-5)	Synaptic Risk Rating 2.8 (1-5)	Synaptic Risk Rating 3.5 (1-5)	Synaptic Risk Rating 4.2 (1-5)
Balanced	Moderately Adventurous	Moderately Cautious	Moderately Cautious	Balanced	Moderately Adventurous
Max gain 26.52%	Max gain 32.51%	Max gain 19.57%	Max gain 23.29%	Max gain 26.52%	Max gain 30.86%
Ave gain 7.15%	Ave gain 7.96%	Ave gain 6.04%	Ave gain 6.64%	Ave gain 7.15%	Ave gain 7.70%
Min gain -14.03%	Min gain -19.75%	Min gain -6.69%	Min gain -10.65%	Min gain -14.03%	Min gain -17.91%

Tactical Asset Allocation

CG AJ Bell Income Fund	CG AJ Bell Income & Growth Fund	AJ Bell Passive MPS 1	AJ Bell Passive MPS 2	AJ Bell Passive MPS 3	AJ Bell Passive MPS 4
Synaptic Risk Rating 3.5 (1-5)	Synaptic Risk Rating 4.6 (1-5)	Synaptic Risk Rating 2.0 (1-5)	Synaptic Risk Rating 2.8 (1-5)	Synaptic Risk Rating 3.5 (1-5)	Synaptic Risk Rating 4.2 (1-5)
Balanced	Moderately Adventurous	Moderately Cautious	Moderately Cautious	Balanced	Moderately Adventurous
Max gain 27.07%	Max gain 32.51%	Max gain 19.54%	Max gain 23.32%	Max gain 27.07%	Max gain 30.82%
Ave gain 7.13%	Ave gain 7.96%	Ave gain 6.00%	Ave gain 6.65%	Ave gain 7.13%	Ave gain 7.73%
Min gain -14.29%	Min gain -19.75%	Min gain -6.92%	Min gain -10.59%	Min gain -14.29%	Min gain -17.79%

Asset Allocation breakdown



Key

%	Strategic (OUTER)	Tactical (INNER)	Strategic (OUTER)	Tactical (INNER)	Strategic (OUTER)	Tactical (INNER)	Strategic (OUTER)	Tactical (INNER)	Strategic (OUTER)	Tactical (INNER)	Strategic (OUTER)	Tactical (INNER)
Cash	11.0	11.0	2.0	2.0	26.0	26.0	19.0	19.0	11.0	11.0	4.0	4.0
UK Corporate Bonds	8.0	12.0	0.0	0.0	11.0	16.0	8.0	13.0	8.0	12.0	4.0	8.0
UK Govt Bonds	4.0	0.0	0.0	0.0	18.0	12.0	9.0	6.0	4.0	0.0	0.0	0.0
UK Equities	14.0	14.0	21.0	21.0	6.0	6.0	12.0	12.0	14.0	14.0	18.0	18.0
Global Equities (ex UK)	35.0	35.0	47.0	47.0	16.0	16.0	27.0	27.0	35.0	35.0	45.0	45.0
Emerging Markets Equities	13.0	13.0	22.0	22.0	4.0	4.0	9.0	9.0	13.0	13.0	16.0	16.0
Global Property	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Global Private Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Hedge Funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commodities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Global Infrastructure	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
European Fixed Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
US Fixed Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Global Bonds (ex UK)	15.0	15.0	8.0	8.0	19.0	20.0	16.0	14.0	15.0	15.0	13.0	9.0

AJ Bell Passive MPS 5	AJ Bell Passive MPS 6	AJ Bell Passive MPS Income 1	AJ Bell Passive MPS Income 2	AJ Bell Active MPS 1	AJ Bell Active MPS 2

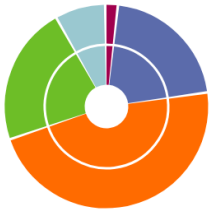
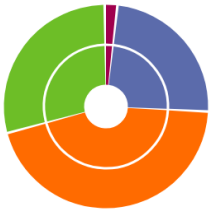
Strategic Asset Allocation

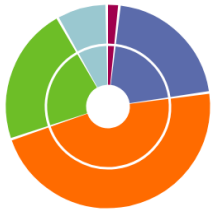
AJ Bell Passive MPS 5	AJ Bell Passive MPS 6	AJ Bell Passive MPS Income 1	AJ Bell Passive MPS Income 2	AJ Bell Active MPS 1	AJ Bell Active MPS 2
Synaptic Risk Rating 4.6 (1-5)	Synaptic Risk Rating 4.9 (1-5)	Synaptic Risk Rating 3.5 (1-5)	Synaptic Risk Rating 4.6 (1-5)	Synaptic Risk Rating 2.0 (1-5)	Synaptic Risk Rating 2.8 (1-5)
Moderately Adventurous	Moderately Adventurous	Balanced	Moderately Adventurous	Moderately Cautious	Moderately Cautious
Max gain 32.51%	Max gain 32.99%	Max gain 26.52%	Max gain 32.51%	Max gain 19.57%	Max gain 23.29%
Ave gain 7.96%	Ave gain 8.10%	Ave gain 7.15%	Ave gain 7.96%	Ave gain 6.04%	Ave gain 6.64%
Min gain -19.75%	Min gain -21.37%	Min gain -14.03%	Min gain -19.75%	Min gain -6.69%	Min gain -10.65%

Tactical Asset Allocation

AJ Bell Passive MPS 5	AJ Bell Passive MPS 6	AJ Bell Passive MPS Income 1	AJ Bell Passive MPS Income 2	AJ Bell Active MPS 1	AJ Bell Active MPS 2
Synaptic Risk Rating 4.6 (1-5)	Synaptic Risk Rating 4.9 (1-5)	Synaptic Risk Rating 3.5 (1-5)	Synaptic Risk Rating 4.6 (1-5)	Synaptic Risk Rating 2.0 (1-5)	Synaptic Risk Rating 2.8 (1-5)
Moderately Adventurous	Moderately Adventurous	Balanced	Moderately Adventurous	Moderately Cautious	Moderately Cautious
Max gain 32.51%	Max gain 32.99%	Max gain 27.07%	Max gain 32.51%	Max gain 19.54%	Max gain 23.32%
Ave gain 7.96%	Ave gain 8.10%	Ave gain 7.13%	Ave gain 7.96%	Ave gain 6.00%	Ave gain 6.65%
Min gain -19.75%	Min gain -21.37%	Min gain -14.29%	Min gain -19.75%	Min gain -6.92%	Min gain -10.59%

Asset Allocation breakdown



Key

%	Strategic (OUTER)	Tactical (INNER)
Cash	2.0	2.0
UK Corporate Bonds	0.0	0.0
UK Govt Bonds	0.0	0.0
UK Equities	21.0	21.0
Global Equities (ex UK)	47.0	47.0
Emerging Markets Equities	22.0	22.0
Global Property	0.0	0.0
Global Private Equity	0.0	0.0
Hedge Funds	0.0	0.0
Commodities	0.0	0.0
Global Infrastructure	0.0	0.0
European Fixed Income	0.0	0.0
US Fixed Income	0.0	0.0
Global Bonds (ex UK)	8.0	8.0

Key

%	Strategic (OUTER)	Tactical (INNER)
Cash	2.0	2.0
UK Corporate Bonds	0.0	0.0
UK Govt Bonds	0.0	0.0
UK Equities	24.0	24.0
Global Equities (ex UK)	45.0	45.0
Emerging Markets Equities	29.0	29.0
Global Property	0.0	0.0
Global Private Equity	0.0	0.0
Hedge Funds	0.0	0.0
Commodities	0.0	0.0
Global Infrastructure	0.0	0.0
European Fixed Income	0.0	0.0
US Fixed Income	0.0	0.0
Global Bonds (ex UK)	0.0	0.0

Key

%	Strategic (OUTER)	Tactical (INNER)
Cash	11.0	11.0
UK Corporate Bonds	8.0	12.0
UK Govt Bonds	4.0	0.0
UK Equities	14.0	14.0
Global Equities (ex UK)	35.0	35.0
Emerging Markets Equities	13.0	13.0
Global Property	0.0	0.0
Global Private Equity	0.0	0.0
Hedge Funds	0.0	0.0
Commodities	0.0	0.0
Global Infrastructure	0.0	0.0
European Fixed Income	0.0	0.0
US Fixed Income	0.0	0.0
Global Bonds (ex UK)	15.0	15.0

Key

%	Strategic (OUTER)	Tactical (INNER)
Cash	2.0	2.0
UK Corporate Bonds	0.0	0.0
UK Govt Bonds	0.0	0.0
UK Equities	21.0	21.0
Global Equities (ex UK)	47.0	47.0
Emerging Markets Equities	22.0	22.0
Global Property	0.0	0.0
Global Private Equity	0.0	0.0
Hedge Funds	0.0	0.0
Commodities	0.0	0.0
Global Infrastructure	0.0	0.0
European Fixed Income	0.0	0.0
US Fixed Income	0.0	0.0
Global Bonds (ex UK)	8.0	8.0

Key

%	Strategic (OUTER)	Tactical (INNER)
Cash	26.0	26.0
UK Corporate Bonds	11.0	16.0
UK Govt Bonds	18.0	12.0
UK Equities	6.0	6.0
Global Equities (ex UK)	16.0	16.0
Emerging Markets Equities	4.0	4.0
Global Property	0.0	0.0
Global Private Equity	0.0	0.0
Hedge Funds	0.0	0.0
Commodities	0.0	0.0
Global Infrastructure	0.0	0.0
European Fixed Income	0.0	0.0
US Fixed Income	0.0	0.0
Global Bonds (ex UK)	19.0	20.0

Key

%	Strategic (OUTER)	Tactical (INNER)
Cash	19.0	19.0
UK Corporate Bonds	8.0	13.0
UK Govt Bonds	9.0	6.0
UK Equities	12.0	12.0
Global Equities (ex UK)	27.0	27.0
Emerging Markets Equities	9.0	9.0
Global Property	0.0	0.0
Global Private Equity	0.0	0.0
Hedge Funds	0.0	0.0
Commodities	0.0	0.0
Global Infrastructure	0.0	0.0
European Fixed Income	0.0	0.0
US Fixed Income	0.0	0.0
Global Bonds (ex UK)	16.0	14.0

AJ Bell Active MPS 3	AJ Bell Active MPS 4	AJ Bell Active MPS 5	AJ Bell Active MPS 6	AJ Bell Active MPS Income 1	AJ Bell Active MPS Income 2

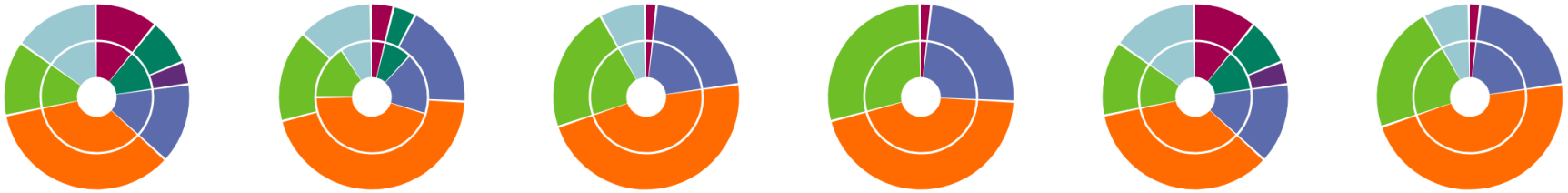
Strategic Asset Allocation

AJ Bell Active MPS 3	AJ Bell Active MPS 4	AJ Bell Active MPS 5	AJ Bell Active MPS 6	AJ Bell Active MPS Income 1	AJ Bell Active MPS Income 2
Synaptic Risk Rating 3.5 (1-5)	Synaptic Risk Rating 4.2 (1-5)	Synaptic Risk Rating 4.6 (1-5)	Synaptic Risk Rating 4.9 (1-5)	Synaptic Risk Rating 3.5 (1-5)	Synaptic Risk Rating 4.6 (1-5)
Balanced	Moderately Adventurous	Moderately Adventurous	Moderately Adventurous	Balanced	Moderately Adventurous
Max gain 26.52%	Max gain 30.86%	Max gain 32.51%	Max gain 32.99%	Max gain 26.52%	Max gain 32.51%
Ave gain 7.15%	Ave gain 7.70%	Ave gain 7.96%	Ave gain 8.10%	Ave gain 7.15%	Ave gain 7.96%
Min gain -14.03%	Min gain -17.91%	Min gain -19.75%	Min gain -21.37%	Min gain -14.03%	Min gain -19.75%

Tactical Asset Allocation

AJ Bell Active MPS 3	AJ Bell Active MPS 4	AJ Bell Active MPS 5	AJ Bell Active MPS 6	AJ Bell Active MPS Income 1	AJ Bell Active MPS Income 2
Synaptic Risk Rating 3.5 (1-5)	Synaptic Risk Rating 4.2 (1-5)	Synaptic Risk Rating 4.6 (1-5)	Synaptic Risk Rating 4.9 (1-5)	Synaptic Risk Rating 3.5 (1-5)	Synaptic Risk Rating 4.6 (1-5)
Balanced	Moderately Adventurous	Moderately Adventurous	Moderately Adventurous	Balanced	Moderately Adventurous
Max gain 27.07%	Max gain 30.82%	Max gain 32.51%	Max gain 32.99%	Max gain 27.07%	Max gain 32.51%
Ave gain 7.13%	Ave gain 7.73%	Ave gain 7.96%	Ave gain 8.10%	Ave gain 7.13%	Ave gain 7.96%
Min gain -14.29%	Min gain -17.79%	Min gain -19.75%	Min gain -21.37%	Min gain -14.29%	Min gain -19.75%

Asset Allocation breakdown



Key	AJ Bell Active MPS 3		AJ Bell Active MPS 4		AJ Bell Active MPS 5		AJ Bell Active MPS 6		AJ Bell Active MPS Income 1		AJ Bell Active MPS Income 2	
%	Strategic (OUTER)	Tactical (INNER)	Strategic (OUTER)	Tactical (INNER)	Strategic (OUTER)	Tactical (INNER)	Strategic (OUTER)	Tactical (INNER)	Strategic (OUTER)	Tactical (INNER)	Strategic (OUTER)	Tactical (INNER)
Cash	11.0	11.0	4.0	4.0	2.0	2.0	2.0	2.0	11.0	11.0	2.0	2.0
UK Corporate Bonds	8.0	12.0	4.0	8.0	0.0	0.0	0.0	0.0	8.0	12.0	0.0	0.0
UK Govt Bonds	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0
UK Equities	14.0	14.0	18.0	18.0	21.0	21.0	24.0	24.0	14.0	14.0	21.0	21.0
Global Equities (ex UK)	35.0	35.0	45.0	45.0	47.0	47.0	45.0	45.0	35.0	35.0	47.0	47.0
Emerging Markets Equities	13.0	13.0	16.0	16.0	22.0	22.0	29.0	29.0	13.0	13.0	22.0	22.0
Global Property	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Global Private Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Hedge Funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commodities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Global Infrastructure	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
European Fixed Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
US Fixed Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Global Bonds (ex UK)	15.0	15.0	13.0	9.0	8.0	8.0	0.0	0.0	15.0	15.0	8.0	8.0

AJ Bell Pactive MPS 1 | AJ Bell Pactive MPS 2 | AJ Bell Pactive MPS 3 | AJ Bell Pactive MPS 4 | AJ Bell Pactive MPS 5 | AJ Bell Pactive MPS 6

Risk

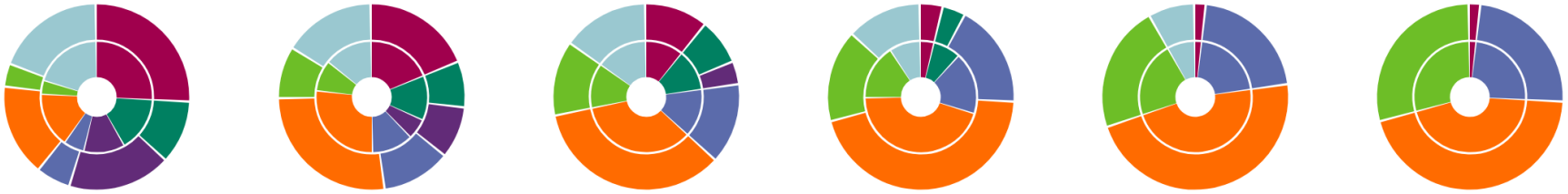
Strategic Asset Allocation

	AJ Bell Pactive MPS 1	AJ Bell Pactive MPS 2	AJ Bell Pactive MPS 3	AJ Bell Pactive MPS 4	AJ Bell Pactive MPS 5	AJ Bell Pactive MPS 6
Synaptic Risk Rating	2.0 (1-5)	2.8 (1-5)	3.5 (1-5)	4.2 (1-5)	4.6 (1-5)	4.9 (1-5)
	Moderately Cautious	Moderately Cautious	Balanced	Moderately Adventurous	Moderately Adventurous	Moderately Adventurous
Max gain	19.57%	23.29%	26.52%	30.86%	32.51%	32.99%
Ave gain	6.04%	6.64%	7.15%	7.70%	7.96%	8.10%
Min gain	-6.69%	-10.65%	-14.03%	-17.91%	-19.75%	-21.37%

Tactical Asset Allocation

	AJ Bell Pactive MPS 1	AJ Bell Pactive MPS 2	AJ Bell Pactive MPS 3	AJ Bell Pactive MPS 4	AJ Bell Pactive MPS 5	AJ Bell Pactive MPS 6
Synaptic Risk Rating	2.0 (1-5)	2.8 (1-5)	3.5 (1-5)	4.2 (1-5)	4.6 (1-5)	4.9 (1-5)
	Moderately Cautious	Moderately Cautious	Balanced	Moderately Adventurous	Moderately Adventurous	Moderately Adventurous
Max gain	19.54%	23.32%	27.07%	30.82%	32.51%	32.99%
Ave gain	6.00%	6.65%	7.13%	7.73%	7.96%	8.10%
Min gain	-6.92%	-10.59%	-14.29%	-17.79%	-19.75%	-21.37%

Asset Allocation breakdown



Key %	AJ Bell Pactive MPS 1 Strategic (OUTER)	AJ Bell Pactive MPS 1 Tactical (INNER)	AJ Bell Pactive MPS 2 Strategic (OUTER)	AJ Bell Pactive MPS 2 Tactical (INNER)	AJ Bell Pactive MPS 3 Strategic (OUTER)	AJ Bell Pactive MPS 3 Tactical (INNER)	AJ Bell Pactive MPS 4 Strategic (OUTER)	AJ Bell Pactive MPS 4 Tactical (INNER)	AJ Bell Pactive MPS 5 Strategic (OUTER)	AJ Bell Pactive MPS 5 Tactical (INNER)	AJ Bell Pactive MPS 6 Strategic (OUTER)	AJ Bell Pactive MPS 6 Tactical (INNER)
Cash	26.0	26.0	19.0	19.0	11.0	11.0	4.0	4.0	2.0	2.0	2.0	2.0
UK Corporate Bonds	11.0	16.0	8.0	13.0	8.0	12.0	4.0	8.0	0.0	0.0	0.0	0.0
UK Govt Bonds	18.0	12.0	9.0	6.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
UK Equities	6.0	6.0	12.0	12.0	14.0	14.0	18.0	18.0	21.0	21.0	24.0	24.0
Global Equities (ex UK)	16.0	16.0	27.0	27.0	35.0	35.0	45.0	45.0	47.0	47.0	45.0	45.0
Emerging Markets Equities	4.0	4.0	9.0	9.0	13.0	13.0	16.0	16.0	22.0	22.0	29.0	29.0
Global Property	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Global Private Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Hedge Funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commodities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Global Infrastructure	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
European Fixed Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
US Fixed Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Global Bonds (ex UK)	19.0	20.0	16.0	14.0	15.0	15.0	13.0	9.0	8.0	8.0	0.0	0.0

Synaptic Risk Rating Service

Risk

Fact Sheet

AJBell Investments

Q1 2026

Using the Risk Rating Service

It is the responsibility of the adviser to ensure that the level of risk that their client is exposed to is appropriate for their circumstances. The online Synaptic Attitude to Risk Questionnaire can assist in performing and saving a client risk appraisal, and the Risk analysis provided in these Fact Sheets can assist in identifying a suitable investment:

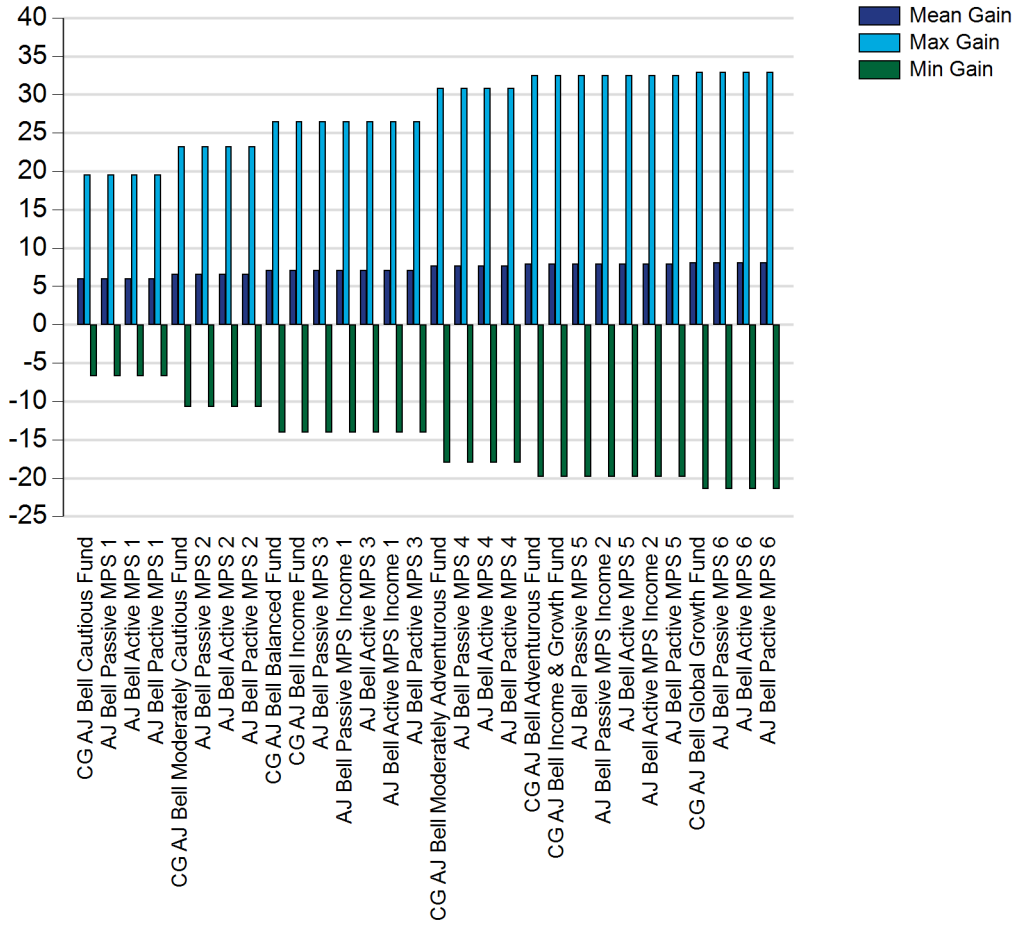
- Establish with the client how much they can afford to lose (tolerance for loss)
- Establish with the client how much they are prepared to lose in relation to the investment objective under consideration
- Use the Synaptic Risk Rating Service, or Synaptic Modeller tool to establish the 'minimum gain', or 'Capacity for Loss' quotient
- Compare the numbers to see if there is alignment. Due to the subjective nature of risk, there is a reliance on the skill and experience of the adviser to ensure that 'informed consent' has been achieved, on the basis that the client understands and agrees to the risk proposition.

The Capacity for Loss Quotient

The Synaptic Risk Rating Service is derived from the risk framework provided by Moody's Analytic's Stochastic engine. It has been created to provide advisers with more robust, quantitative measures for risk than is generally available, and provide the opportunity for them to move away from Volatility based ratings. Projections are asset allocation of the underlying investments. The multiple scenarios modelled by the stochastic engine aim to capture the likelihood of a range of investment outcomes:

- The Minimum gain figure represents the possible loss to be sustained 5% (or 1 in 20 year event), in any one year. I.E. 'dear client, you have a 1 in 20 chance of losing 20% of your portfolio in any one year, in search of the higher returns you seek'.
- The Maximum gain figure represents the 5% of best possible outcomes returned by the model, and the Mean is the average annual growth calculated by the model.

Graph showing spread of risk using Minimum, Mean and Maximum gain figures derived from the Moody's Analytic's stochastic outputs, as applied to the Strategic asset allocation



CG AJ Bell Cautious Fund	CG AJ Bell Moderately Cautious Fund	CG AJ Bell Balanced Fund	CG AJ Bell Moderately Adventurous Fund	CG AJ Bell Adventurous Fund	CG AJ Bell Global Growth Fund

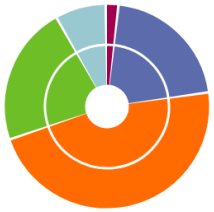
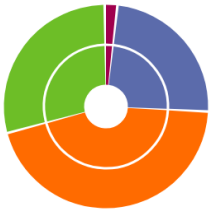
Strategic Asset Allocation

Synaptic Risk Rating 3 (1-10)	Synaptic Risk Rating 4 (1-10)	Synaptic Risk Rating 6 (1-10)	Synaptic Risk Rating 7 (1-10)	Synaptic Risk Rating 8 (1-10)	Synaptic Risk Rating 8 (1-10)
Moderately Cautious (Low End)	Moderately Cautious (High End)	Balanced (High End)	Moderately Adventurous (Low End)	Moderately Adventurous (High End)	Moderately Adventurous (High End)
Max gain 19.57%	Max gain 23.29%	Max gain 26.52%	Max gain 30.86%	Max gain 32.51%	Max gain 32.99%
Ave gain 6.04%	Ave gain 6.64%	Ave gain 7.15%	Ave gain 7.70%	Ave gain 7.96%	Ave gain 8.10%
Min gain -6.69%	Min gain -10.65%	Min gain -14.03%	Min gain -17.91%	Min gain -19.75%	Min gain -21.37%

Tactical Asset Allocation

Synaptic Risk Rating 3 (1-10)	Synaptic Risk Rating 4 (1-10)	Synaptic Risk Rating 6 (1-10)	Synaptic Risk Rating 7 (1-10)	Synaptic Risk Rating 8 (1-10)	Synaptic Risk Rating 8 (1-10)
Moderately Cautious (Low End)	Moderately Cautious (High End)	Balanced (High End)	Moderately Adventurous (Low End)	Moderately Adventurous (High End)	Moderately Adventurous (High End)
Max gain 19.54%	Max gain 23.32%	Max gain 27.07%	Max gain 30.82%	Max gain 32.51%	Max gain 32.99%
Ave gain 6.00%	Ave gain 6.65%	Ave gain 7.13%	Ave gain 7.73%	Ave gain 7.96%	Ave gain 8.10%
Min gain -6.92%	Min gain -10.59%	Min gain -14.29%	Min gain -17.79%	Min gain -19.75%	Min gain -21.37%

Asset Allocation breakdown

Key %	Strategic (OUTER)	Tactical (INNER)	Strategic (OUTER)	Tactical (INNER)	Strategic (OUTER)	Tactical (INNER)	Strategic (OUTER)	Tactical (INNER)	Strategic (OUTER)	Tactical (INNER)	Strategic (OUTER)	Tactical (INNER)
Cash	26.0	26.0	19.0	19.0	11.0	11.0	4.0	4.0	2.0	2.0	2.0	2.0
UK Corporate Bonds	11.0	16.0	8.0	13.0	8.0	12.0	4.0	8.0	0.0	0.0	0.0	0.0
UK Govt Bonds	18.0	12.0	9.0	6.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
UK Equities	6.0	6.0	12.0	12.0	14.0	14.0	18.0	18.0	21.0	21.0	24.0	24.0
Global Equities (ex UK)	16.0	16.0	27.0	27.0	35.0	35.0	45.0	45.0	47.0	47.0	45.0	45.0
Emerging Markets Equities	4.0	4.0	9.0	9.0	13.0	13.0	16.0	16.0	22.0	22.0	29.0	29.0
Global Property	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Global Private Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Hedge Funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commodities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Global Infrastructure	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
European Fixed Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
US Fixed Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Global Bonds (ex UK)	19.0	20.0	16.0	14.0	15.0	15.0	13.0	9.0	8.0	8.0	0.0	0.0

CG AJ Bell Income Fund	CG AJ Bell Income & Growth Fund	AJ Bell Passive MPS 1	AJ Bell Passive MPS 2	AJ Bell Passive MPS 3	AJ Bell Passive MPS 4

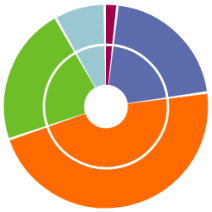
Strategic Asset Allocation

CG AJ Bell Income Fund	CG AJ Bell Income & Growth Fund	AJ Bell Passive MPS 1	AJ Bell Passive MPS 2	AJ Bell Passive MPS 3	AJ Bell Passive MPS 4
Synaptic Risk Rating 6 1-10	Synaptic Risk Rating 8 1-10	Synaptic Risk Rating 3 1-10	Synaptic Risk Rating 4 1-10	Synaptic Risk Rating 6 1-10	Synaptic Risk Rating 7 1-10
Balanced (High End)	Moderately Adventurous (High End)	Moderately Cautious (Low End)	Moderately Cautious (High End)	Balanced (High End)	Moderately Adventurous (Low End)
Max gain 26.52%	Max gain 32.51%	Max gain 19.57%	Max gain 23.29%	Max gain 26.52%	Max gain 30.86%
Ave gain 7.15%	Ave gain 7.96%	Ave gain 6.04%	Ave gain 6.64%	Ave gain 7.15%	Ave gain 7.70%
Min gain -14.03%	Min gain -19.75%	Min gain -6.69%	Min gain -10.65%	Min gain -14.03%	Min gain -17.91%

Tactical Asset Allocation

CG AJ Bell Income Fund	CG AJ Bell Income & Growth Fund	AJ Bell Passive MPS 1	AJ Bell Passive MPS 2	AJ Bell Passive MPS 3	AJ Bell Passive MPS 4
Synaptic Risk Rating 6 1-10	Synaptic Risk Rating 8 1-10	Synaptic Risk Rating 3 1-10	Synaptic Risk Rating 4 1-10	Synaptic Risk Rating 6 1-10	Synaptic Risk Rating 7 1-10
Balanced (High End)	Moderately Adventurous (High End)	Moderately Cautious (Low End)	Moderately Cautious (High End)	Balanced (High End)	Moderately Adventurous (Low End)
Max gain 27.07%	Max gain 32.51%	Max gain 19.54%	Max gain 23.32%	Max gain 27.07%	Max gain 30.82%
Ave gain 7.13%	Ave gain 7.96%	Ave gain 6.00%	Ave gain 6.65%	Ave gain 7.13%	Ave gain 7.73%
Min gain -14.29%	Min gain -19.75%	Min gain -6.92%	Min gain -10.59%	Min gain -14.29%	Min gain -17.79%

Asset Allocation breakdown



Key

%	CG AJ Bell Income Fund Strategic (OUTER)	CG AJ Bell Income Fund Tactical (INNER)	CG AJ Bell Income & Growth Fund Strategic (OUTER)	CG AJ Bell Income & Growth Fund Tactical (INNER)	AJ Bell Passive MPS 1 Strategic (OUTER)	AJ Bell Passive MPS 1 Tactical (INNER)	AJ Bell Passive MPS 2 Strategic (OUTER)	AJ Bell Passive MPS 2 Tactical (INNER)	AJ Bell Passive MPS 3 Strategic (OUTER)	AJ Bell Passive MPS 3 Tactical (INNER)	AJ Bell Passive MPS 4 Strategic (OUTER)	AJ Bell Passive MPS 4 Tactical (INNER)
Cash	11.0	11.0	2.0	2.0	26.0	26.0	19.0	19.0	11.0	11.0	4.0	4.0
UK Corporate Bonds	8.0	12.0	0.0	0.0	11.0	16.0	8.0	13.0	8.0	12.0	4.0	8.0
UK Govt Bonds	4.0	0.0	0.0	0.0	18.0	12.0	9.0	6.0	4.0	0.0	0.0	0.0
UK Equities	14.0	14.0	21.0	21.0	6.0	6.0	12.0	12.0	14.0	14.0	18.0	18.0
Global Equities (ex UK)	35.0	35.0	47.0	47.0	16.0	16.0	27.0	27.0	35.0	35.0	45.0	45.0
Emerging Markets Equities	13.0	13.0	22.0	22.0	4.0	4.0	9.0	9.0	13.0	13.0	16.0	16.0
Global Property	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Global Private Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Hedge Funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commodities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Global Infrastructure	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
European Fixed Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
US Fixed Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Global Bonds (ex UK)	15.0	15.0	8.0	8.0	19.0	20.0	16.0	14.0	15.0	15.0	13.0	9.0

AJ Bell Passive MPS 5	AJ Bell Passive MPS 6	AJ Bell Passive MPS Income 1	AJ Bell Passive MPS Income 2	AJ Bell Active MPS 1	AJ Bell Active MPS 2

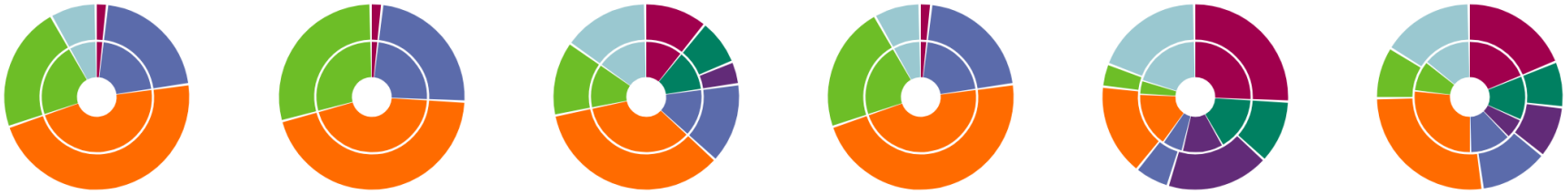
Strategic Asset Allocation

AJ Bell Passive MPS 5	AJ Bell Passive MPS 6	AJ Bell Passive MPS Income 1	AJ Bell Passive MPS Income 2	AJ Bell Active MPS 1	AJ Bell Active MPS 2
Synaptic Risk Rating 8 (1-10)	Synaptic Risk Rating 8 (1-10)	Synaptic Risk Rating 6 (1-10)	Synaptic Risk Rating 8 (1-10)	Synaptic Risk Rating 3 (1-10)	Synaptic Risk Rating 4 (1-10)
Moderately Adventurous (High End)	Moderately Adventurous (High End)	Balanced (High End)	Moderately Adventurous (High End)	Moderately Cautious (Low End)	Moderately Cautious (High End)
Max gain 32.51%	Max gain 32.99%	Max gain 26.52%	Max gain 32.51%	Max gain 19.57%	Max gain 23.29%
Ave gain 7.96%	Ave gain 8.10%	Ave gain 7.15%	Ave gain 7.96%	Ave gain 6.04%	Ave gain 6.64%
Min gain -19.75%	Min gain -21.37%	Min gain -14.03%	Min gain -19.75%	Min gain -6.69%	Min gain -10.65%

Tactical Asset Allocation

AJ Bell Passive MPS 5	AJ Bell Passive MPS 6	AJ Bell Passive MPS Income 1	AJ Bell Passive MPS Income 2	AJ Bell Active MPS 1	AJ Bell Active MPS 2
Synaptic Risk Rating 8 (1-10)	Synaptic Risk Rating 8 (1-10)	Synaptic Risk Rating 6 (1-10)	Synaptic Risk Rating 8 (1-10)	Synaptic Risk Rating 3 (1-10)	Synaptic Risk Rating 4 (1-10)
Moderately Adventurous (High End)	Moderately Adventurous (High End)	Balanced (High End)	Moderately Adventurous (High End)	Moderately Cautious (Low End)	Moderately Cautious (High End)
Max gain 32.51%	Max gain 32.99%	Max gain 27.07%	Max gain 32.51%	Max gain 19.54%	Max gain 23.32%
Ave gain 7.96%	Ave gain 8.10%	Ave gain 7.13%	Ave gain 7.96%	Ave gain 6.00%	Ave gain 6.65%
Min gain -19.75%	Min gain -21.37%	Min gain -14.29%	Min gain -19.75%	Min gain -6.92%	Min gain -10.59%

Asset Allocation breakdown



Key	AJ Bell Passive MPS 5 Strategic (OUTER)	AJ Bell Passive MPS 5 Tactical (INNER)	AJ Bell Passive MPS 6 Strategic (OUTER)	AJ Bell Passive MPS 6 Tactical (INNER)	AJ Bell Passive MPS Income 1 Strategic (OUTER)	AJ Bell Passive MPS Income 1 Tactical (INNER)	AJ Bell Passive MPS Income 2 Strategic (OUTER)	AJ Bell Passive MPS Income 2 Tactical (INNER)	AJ Bell Active MPS 1 Strategic (OUTER)	AJ Bell Active MPS 1 Tactical (INNER)	AJ Bell Active MPS 2 Strategic (OUTER)	AJ Bell Active MPS 2 Tactical (INNER)
%												
Cash	2.0	2.0	2.0	2.0	11.0	11.0	2.0	2.0	26.0	26.0	19.0	19.0
UK Corporate Bonds	0.0	0.0	0.0	0.0	8.0	12.0	0.0	0.0	11.0	16.0	8.0	13.0
UK Govt Bonds	0.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	18.0	12.0	9.0	6.0
UK Equities	21.0	21.0	24.0	24.0	14.0	14.0	21.0	21.0	6.0	6.0	12.0	12.0
Global Equities (ex UK)	47.0	47.0	45.0	45.0	35.0	35.0	47.0	47.0	16.0	16.0	27.0	27.0
Emerging Markets Equities	22.0	22.0	29.0	29.0	13.0	13.0	22.0	22.0	4.0	4.0	9.0	9.0
Global Property	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Global Private Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Hedge Funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commodities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Global Infrastructure	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
European Fixed Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
US Fixed Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Global Bonds (ex UK)	8.0	8.0	0.0	0.0	15.0	15.0	8.0	8.0	19.0	20.0	16.0	14.0

AJ Bell Active MPS 3	AJ Bell Active MPS 4	AJ Bell Active MPS 5	AJ Bell Active MPS 6	AJ Bell Active MPS Income 1	AJ Bell Active MPS Income 2

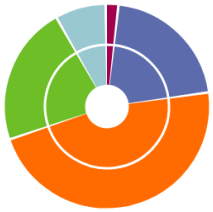
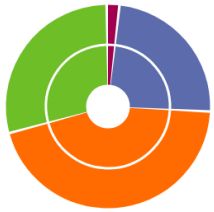
Strategic Asset Allocation

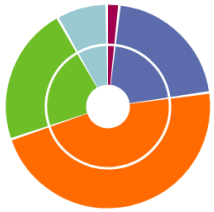
AJ Bell Active MPS 3	AJ Bell Active MPS 4	AJ Bell Active MPS 5	AJ Bell Active MPS 6	AJ Bell Active MPS Income 1	AJ Bell Active MPS Income 2
Synaptic Risk Rating 6 (1-10)	Synaptic Risk Rating 7 (1-10)	Synaptic Risk Rating 8 (1-10)	Synaptic Risk Rating 8 (1-10)	Synaptic Risk Rating 6 (1-10)	Synaptic Risk Rating 8 (1-10)
Balanced (High End)	Moderately Adventurous (Low End)	Moderately Adventurous (High End)	Moderately Adventurous (High End)	Balanced (High End)	Moderately Adventurous (High End)
Max gain 26.52%	Max gain 30.86%	Max gain 32.51%	Max gain 32.99%	Max gain 26.52%	Max gain 32.51%
Ave gain 7.15%	Ave gain 7.70%	Ave gain 7.96%	Ave gain 8.10%	Ave gain 7.15%	Ave gain 7.96%
Min gain -14.03%	Min gain -17.91%	Min gain -19.75%	Min gain -21.37%	Min gain -14.03%	Min gain -19.75%

Tactical Asset Allocation

AJ Bell Active MPS 3	AJ Bell Active MPS 4	AJ Bell Active MPS 5	AJ Bell Active MPS 6	AJ Bell Active MPS Income 1	AJ Bell Active MPS Income 2
Synaptic Risk Rating 6 (1-10)	Synaptic Risk Rating 7 (1-10)	Synaptic Risk Rating 8 (1-10)	Synaptic Risk Rating 8 (1-10)	Synaptic Risk Rating 6 (1-10)	Synaptic Risk Rating 8 (1-10)
Balanced (High End)	Moderately Adventurous (Low End)	Moderately Adventurous (High End)	Moderately Adventurous (High End)	Balanced (High End)	Moderately Adventurous (High End)
Max gain 27.07%	Max gain 30.82%	Max gain 32.51%	Max gain 32.99%	Max gain 27.07%	Max gain 32.51%
Ave gain 7.13%	Ave gain 7.73%	Ave gain 7.96%	Ave gain 8.10%	Ave gain 7.13%	Ave gain 7.96%
Min gain -14.29%	Min gain -17.79%	Min gain -19.75%	Min gain -21.37%	Min gain -14.29%	Min gain -19.75%

Asset Allocation breakdown



Key

%	AJ Bell Active MPS 3 Strategic (OUTER)	AJ Bell Active MPS 3 Tactical (INNER)	AJ Bell Active MPS 4 Strategic (OUTER)	AJ Bell Active MPS 4 Tactical (INNER)	AJ Bell Active MPS 5 Strategic (OUTER)	AJ Bell Active MPS 5 Tactical (INNER)	AJ Bell Active MPS 6 Strategic (OUTER)	AJ Bell Active MPS 6 Tactical (INNER)	AJ Bell Active MPS Income 1 Strategic (OUTER)	AJ Bell Active MPS Income 1 Tactical (INNER)	AJ Bell Active MPS Income 2 Strategic (OUTER)	AJ Bell Active MPS Income 2 Tactical (INNER)
Cash	11.0	11.0	4.0	4.0	2.0	2.0	2.0	2.0	11.0	11.0	2.0	2.0
UK Corporate Bonds	8.0	12.0	4.0	8.0	0.0	0.0	0.0	0.0	8.0	12.0	0.0	0.0
UK Govt Bonds	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0
UK Equities	14.0	14.0	18.0	18.0	21.0	21.0	24.0	24.0	14.0	14.0	21.0	21.0
Global Equities (ex UK)	35.0	35.0	45.0	45.0	47.0	47.0	45.0	45.0	35.0	35.0	47.0	47.0
Emerging Markets Equities	13.0	13.0	16.0	16.0	22.0	22.0	29.0	29.0	13.0	13.0	22.0	22.0
Global Property	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Global Private Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Hedge Funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commodities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Global Infrastructure	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
European Fixed Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
US Fixed Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Global Bonds (ex UK)	15.0	15.0	13.0	9.0	8.0	8.0	0.0	0.0	15.0	15.0	8.0	8.0

AJ Bell Pactive MPS 1 | AJ Bell Pactive MPS 2 | AJ Bell Pactive MPS 3 | AJ Bell Pactive MPS 4 | AJ Bell Pactive MPS 5 | AJ Bell Pactive MPS 6

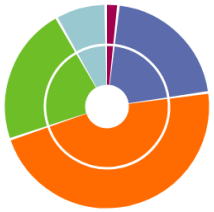
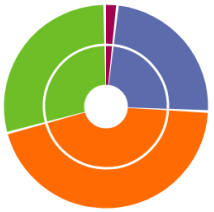
Strategic Asset Allocation

Synaptic Risk Rating 1-10	3	4	6	7	8	8
	Moderately Cautious (Low End)	Moderately Cautious (High End)	Balanced (High End)	Moderately Adventurous (Low End)	Moderately Adventurous (High End)	Moderately Adventurous (High End)
Max gain	19.57%	23.29%	26.52%	30.86%	32.51%	32.99%
Ave gain	6.04%	6.64%	7.15%	7.70%	7.96%	8.10%
Min gain	-6.69%	-10.65%	-14.03%	-17.91%	-19.75%	-21.37%

Tactical Asset Allocation

Synaptic Risk Rating 1-10	3	4	6	7	8	8
	Moderately Cautious (Low End)	Moderately Cautious (High End)	Balanced (High End)	Moderately Adventurous (Low End)	Moderately Adventurous (High End)	Moderately Adventurous (High End)
Max gain	19.54%	23.32%	27.07%	30.82%	32.51%	32.99%
Ave gain	6.00%	6.65%	7.13%	7.73%	7.96%	8.10%
Min gain	-6.92%	-10.59%	-14.29%	-17.79%	-19.75%	-21.37%

Asset Allocation breakdown

Key

%	Strategic (OUTER)	Tactical (INNER)
Cash	26.0	26.0
UK Corporate Bonds	11.0	16.0
UK Govt Bonds	18.0	12.0
UK Equities	6.0	6.0
Global Equities (ex UK)	16.0	16.0
Emerging Markets Equities	4.0	4.0
Global Property	0.0	0.0
Global Private Equity	0.0	0.0
Hedge Funds	0.0	0.0
Commodities	0.0	0.0
Global Infrastructure	0.0	0.0
European Fixed Income	0.0	0.0
US Fixed Income	0.0	0.0
Global Bonds (ex UK)	19.0	20.0

Key

%	Strategic (OUTER)	Tactical (INNER)
Cash	19.0	19.0
UK Corporate Bonds	8.0	13.0
UK Govt Bonds	9.0	6.0
UK Equities	12.0	12.0
Global Equities (ex UK)	27.0	27.0
Emerging Markets Equities	9.0	9.0
Global Property	0.0	0.0
Global Private Equity	0.0	0.0
Hedge Funds	0.0	0.0
Commodities	0.0	0.0
Global Infrastructure	0.0	0.0
European Fixed Income	0.0	0.0
US Fixed Income	0.0	0.0
Global Bonds (ex UK)	16.0	14.0

Key

%	Strategic (OUTER)	Tactical (INNER)
Cash	11.0	11.0
UK Corporate Bonds	8.0	12.0
UK Govt Bonds	4.0	0.0
UK Equities	14.0	14.0
Global Equities (ex UK)	35.0	35.0
Emerging Markets Equities	13.0	13.0
Global Property	0.0	0.0
Global Private Equity	0.0	0.0
Hedge Funds	0.0	0.0
Commodities	0.0	0.0
Global Infrastructure	0.0	0.0
European Fixed Income	0.0	0.0
US Fixed Income	0.0	0.0
Global Bonds (ex UK)	15.0	15.0

Key

%	Strategic (OUTER)	Tactical (INNER)
Cash	4.0	4.0
UK Corporate Bonds	4.0	8.0
UK Govt Bonds	0.0	0.0
UK Equities	18.0	18.0
Global Equities (ex UK)	45.0	45.0
Emerging Markets Equities	16.0	16.0
Global Property	0.0	0.0
Global Private Equity	0.0	0.0
Hedge Funds	0.0	0.0
Commodities	0.0	0.0
Global Infrastructure	0.0	0.0
European Fixed Income	0.0	0.0
US Fixed Income	0.0	0.0
Global Bonds (ex UK)	13.0	9.0

Key

%	Strategic (OUTER)	Tactical (INNER)
Cash	2.0	2.0
UK Corporate Bonds	0.0	0.0
UK Govt Bonds	0.0	0.0
UK Equities	21.0	21.0
Global Equities (ex UK)	47.0	47.0
Emerging Markets Equities	22.0	22.0
Global Property	0.0	0.0
Global Private Equity	0.0	0.0
Hedge Funds	0.0	0.0
Commodities	0.0	0.0
Global Infrastructure	0.0	0.0
European Fixed Income	0.0	0.0
US Fixed Income	0.0	0.0
Global Bonds (ex UK)	8.0	8.0

Key

%	Strategic (OUTER)	Tactical (INNER)
Cash	2.0	2.0
UK Corporate Bonds	0.0	0.0
UK Govt Bonds	0.0	0.0
UK Equities	24.0	24.0
Global Equities (ex UK)	45.0	45.0
Emerging Markets Equities	29.0	29.0
Global Property	0.0	0.0
Global Private Equity	0.0	0.0
Hedge Funds	0.0	0.0
Commodities	0.0	0.0
Global Infrastructure	0.0	0.0
European Fixed Income	0.0	0.0
US Fixed Income	0.0	0.0
Global Bonds (ex UK)	0.0	0.0

Risk Rating

CG AJ Bell Growth Funds

February 2026

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CG AJ Bell Cautious Fund

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CG AJ Bell Moderately Adventurous Fund

CG AJ Bell Adventurous Fund

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Summary

We conclude the following Risk Ratings for the CG AJ Bell Growth Funds:

CG AJ Bell Cautious Fund	3
CG AJ Bell Moderately Cautious Fund	4
CG AJ Bell Balanced Fund	5
CG AJ Bell Moderately Adventurous Fund	7
CG AJ Bell Adventurous Fund	8
CG AJ Bell Global Growth Fund	9

Assessment

The Defaqto methodology involves using both quantitative and qualitative inputs to risk rate a fund:

Input 1 - Forecast the fund's future volatility

Input 2 - Discussion with the fund manager

Since our profiles are overlapping and not contiguous, we have some discretion as to whether a fund is rated in the upper or the lower profile.

Our assessment has been considered by our Investment Committee, and has taken into account some of AJ Bell's suggestions when arriving at our Risk Ratings.

Investment Committee summary

Stochastic (future) volatility

Our analysis has been based on holdings data provided by AJ Bell.

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CG AJ Bell Cautious Fund

Risk Rated on 20 February 2026

Mandate

The fund aims to achieve long-term capital growth with a high level of exposure (often indirect) to defensive assets such as cash, fixed interest securities, money market funds and collective investment schemes following alternative strategies such as property and commodities and a low level of exposure to higher risk assets such as equities.

Investment Committee Notes

We used fund holdings supplied by AJ Bell to calculate all stochastic measures. Through discussion with AJ Bell in which the Defaqto methodology and their approach were considered, both Defaqto and AJ Bell believe that this fund is most appropriately risk rated as a 3.

Conclusion/Risk Rating

Next review

May 2026

Defaqto Risk Ruler

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CG AJ Bell Moderately Cautious Fund

Risk Rated on 20 February 2026

Mandate

The funds aims to achieve long-term capital growth with a preference (often indirect) towards defensive assets such as cash, fixed interest securities, money-market funds and collective investment schemes following alternative strategies such as property and commodities and less emphasis on higher risk assets such as equities.

Investment Committee Notes

We used fund holdings supplied by AJ Bell to calculate all stochastic measures. Through discussion with AJ Bell in which the Defaqto methodology and their approach were considered, both Defaqto and AJ Bell believe that this fund is most appropriately risk rated as a 4.

Conclusion/Risk Rating

defaqto 4 RISK RATED

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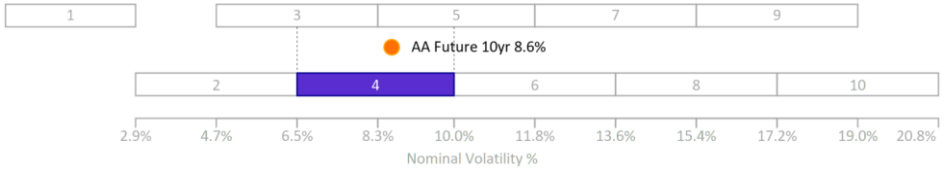
Defaqto Risk Ruler



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CG AJ Bell Balanced Fund

Risk Rated on 20 February 2026

Mandate

The fund aims to achieve long-term capital growth with a balanced approach between defensive assets such as cash, fixed interest securities, money-market funds and collective investment schemes following alternative strategies such as property and commodities, and higher risk assets such as equities.

Investment Committee Notes

We used fund holdings supplied by AJ Bell to calculate all stochastic measures. Through discussion with AJ Bell in which the Defaqto methodology and their approach were considered, both Defaqto and AJ Bell believe that this fund is most appropriately risk rated as a 5.

Conclusion/Risk Rating

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Defaqto Risk Ruler

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CG AJ Bell Moderately Adventurous Fund

Risk Rated on 20 February 2026

Mandate

The fund aims to achieve long-term capital growth with a preference towards higher risk assets such as equities and less emphasis on lower risk assets such as cash and fixed income.

Investment Committee Notes

We used fund holdings supplied by AJ Bell to calculate all stochastic measures. Through discussion with AJ Bell in which the Defaqto methodology and their approach were considered, both Defaqto and AJ Bell believe that this fund is most appropriately risk rated as a 7.

Conclusion/Risk Rating

defaqto 7 RISK RATED

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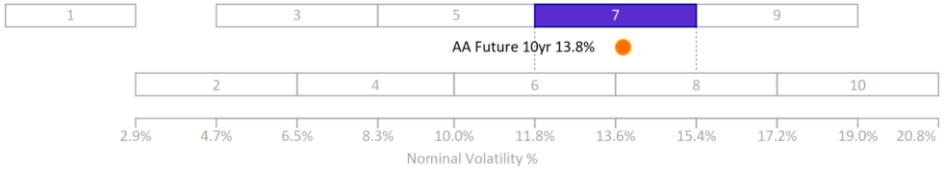

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CG AJ Bell Adventurous Fund

Risk Rated on 20 February 2026

Mandate

The fund aims to achieve long-term capital growth with a preference towards higher risk assets such as equities and less emphasis on lower risk assets such as cash and fixed income.

Investment Committee Notes

We used fund holdings supplied by AJ Bell to calculate all stochastic measures. Through discussion with AJ Bell in which the Defaqto methodology and their approach were considered, both Defaqto and AJ Bell believe that this fund is most appropriately risk rated as an 8.

Conclusion/Risk Rating

defaqto 8 RISK RATED

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CG AJ Bell Global Growth Fund

Risk Rated on 20 February 2026

Mandate

The fund aims to achieve long term capital growth with a focus on having exposure (often indirect) to global equities, including higher risk equities such as emerging markets, small cap and technology, with minimal holdings or exposure to defensive assets such as cash, fixed interest securities, money-market funds and collective investment schemes following alternative strategies such as property and commodities.

Investment Committee Notes

We used fund holdings supplied by AJ Bell to calculate all stochastic measures. Through discussion with AJ Bell in which the Defaqto methodology and their approach were considered, both Defaqto and AJ Bell believe that this fund is most appropriately risk rated as a 9.

Conclusion/Risk Rating

defaqto 9 RISK RATED

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Risk Rating

CG AJ Bell Income Funds

February 2026

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CG AJ Bell Income & Growth Fund

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We conclude the following Risk Ratings for the CG AJ Bell Income Funds:

CG AJ Bell Income Fund	5
CG AJ Bell Income & Growth Fund	8

Assessment

The Defaqto methodology involves using both quantitative and qualitative inputs to risk rate a fund:

Input 1 - Forecast the fund's future volatility

Input 2 - Discussion with the fund manager

Since our profiles are overlapping and not contiguous, we have some discretion as to whether a fund is rated in the upper or the lower profile.

Our assessment has been considered by our Investment Committee, and has taken into account some of AJ Bell's suggestions when arriving at our Risk Ratings.

Investment Committee summary

Stochastic (future) volatility

Our analysis has been based on holdings data provided by AJ Bell.

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CG AJ Bell Income Fund

Risk Rated on 20 February 2026

Mandate

The fund aims to to generate income whilst maintaining capital value over a typical investment cycle (5-10 years) through a focus on exposure to a broad range of income generating assets such as bonds and equities. The Fund has a target average yield of 3-5% per annum (over a trailing three year period), which is not guaranteed and may be subject to change as the assumptions on which the target was calculated may change.

Investment Committee Notes

We used fund holdings supplied by AJ Bell to calculate all stochastic measures. Through discussion with AJ Bell in which the Defaqto methodology and their approach were considered, both Defaqto and AJ Bell believe that this fund is most appropriately risk rated as a 5.

Conclusion/Risk Rating

defaqto 5 RISK RATED

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May 2026

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CG AJ Bell Income & Growth Fund

Risk Rated on 20 February 2026

Mandate

The fund aims to achieve capital growth in line with the Consumer Prices Index) whilst also generating income over a typical investment cycle (5-10 years) through a focus on exposure to equities (particularly those with above average dividend yield). The Fund has a target average yield of 3-5% per annum (over a trailing three year period), which is not guaranteed and may be subject to change as the assumptions on which the target was calculated may change.

Investment Committee Notes

We used fund holdings supplied by AJ Bell to calculate all stochastic measures. Through discussion with AJ Bell in which the Defaqto methodology and their approach were considered, both Defaqto and AJ Bell believe that this fund is most appropriately risk rated as an 8.

Conclusion/Risk Rating

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Risk Rating

CG AJ Bell Responsible Screened Growth Fund

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We conclude the following Risk Ratings for the CG AJ Bell Responsible Screened Growth Fund:

CG AJ Bell Responsible Screened Growth	8

Assessment

The Defaqto methodology involves using both quantitative and qualitative inputs to risk rate a fund:

Input 1 - Forecast the fund's future volatility

Input 2 - Discussion with the fund manager

Since our profiles are overlapping and not contiguous, we have some discretion as to whether a fund is rated in the upper or the lower profile.

Our assessment has been considered by our Investment Committee, and has taken into account some of AJ Bell's suggestions when arriving at our Risk Ratings.

Investment Committee summary

Stochastic (future) volatility

Our analysis has been based on holdings data provided by AJ Bell.

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CG AJ Bell Responsible Screened Growth

Risk Rated on 20 February 2026

Mandate

The fund aims to achieve capital growth over the long-term (5 years) through investment in assets screened for consistency with a responsible strategy.

Investment Committee Notes

We used fund holdings supplied by AJ Bell to calculate all stochastic measures. Through discussion with AJ Bell in which the Defaqto methodology and their approach were considered, both Defaqto and AJ Bell believe that this fund is most appropriately risk rated as an 8.

Conclusion/Risk Rating

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Risk Rating

AJ Bell Passive MPS - Platform and Direct

February 2026

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Executive summary

Accumulation Risk Ratings

Summary

We conclude the following Risk Ratings for the AJ Bell Passive MPS - Platform and Direct:

AJ Bell Passive MPS 1	3
AJ Bell Passive MPS 2	4
AJ Bell Passive MPS 3	5
AJ Bell Passive MPS 4	7
AJ Bell Passive MPS 5	8
AJ Bell Passive MPS 6	9

Assessment

The Defaqto methodology involves using both quantitative and qualitative inputs to risk rate a portfolio:

Input 1 - Forecast the portfolio's future volatility

Input 2 - Discussion with the portfolio manager

Since our profiles are overlapping and not contiguous, we have some discretion as to whether a portfolio is rated in the upper or the lower profile.

Our assessment has been considered by our Investment Committee, and has taken into account some of AJ Bell's suggestions when arriving at our Risk Ratings.

Investment Committee summary

Stochastic (future) volatility

Our analysis has been based on holdings data provided by AJ Bell.

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AJ Bell Passive MPS 1

Risk Rated on 20 February 2026

Mandate

The portfolio aims to minimise risk of capital loss, with limited exposure to higher risk assets.

Investment Committee Notes

We used portfolio holdings supplied by AJ Bell to calculate all stochastic measures. Through discussion with AJ Bell in which the Defaqto methodology and their approach were considered, both Defaqto and AJ Bell believe that this portfolio is most appropriately risk rated as a 3.

Conclusion/Risk Rating

defaqto 3 RISK RATED

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May 2026

Defaqto Risk Ruler

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AJ Bell Passive MPS 2

Risk Rated on 20 February 2026

Mandate

The portfolio aims grow assets in the long term, protecting against the effects of inflation, with a significant allocation to cash, bonds and other defensive assets.

Investment Committee Notes

We used portfolio holdings supplied by AJ Bell to calculate all stochastic measures. Through discussion with AJ Bell in which the Defaqto methodology and their approach were considered, both Defaqto and AJ Bell believe that this portfolio is most appropriately risk rated as a 4.

Conclusion/Risk Rating

defaqto 4 RISK RATED

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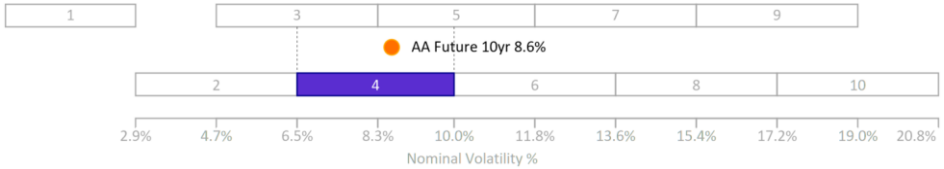
Defaqto Risk Ruler



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AJ Bell Passive MPS 3

Risk Rated on 20 February 2026

Mandate

The portfolio aims to deliver long term capital growth and grow assets in excess of inflation.

Investment Committee Notes

We used portfolio holdings supplied by AJ Bell to calculate all stochastic measures. Through discussion with AJ Bell in which the Defaqto methodology and their approach were considered, both Defaqto and AJ Bell believe that this portfolio is most appropriately risk rated as a 5.

Conclusion/Risk Rating

defaqto 5 RISK RATED

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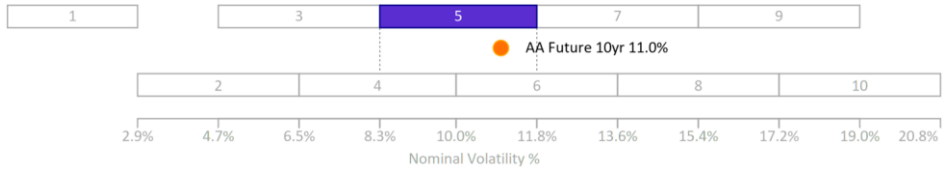

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AJ Bell Passive MPS 4

Risk Rated on 20 February 2026

Mandate

The portfolio aims to grow assets in excess of inflation over the long-term, with a high proportion of equity holdings and limited exposure to defensive assets.

Investment Committee Notes

We used portfolio holdings supplied by AJ Bell to calculate all stochastic measures. Through discussion with AJ Bell in which the Defaqto methodology and their approach were considered, both Defaqto and AJ Bell believe that this portfolio is most appropriately risk rated as a 7.

Conclusion/Risk Rating

defaqto 7 RISK RATED

Next review

May 2026

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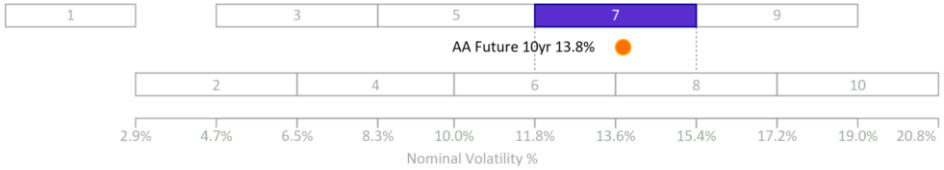

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AJ Bell Passive MPS 5

Risk Rated on 20 February 2026

Mandate

The portfolio aims to grow assets in excess of inflation over the long-term, predominantly investing in global equity and emerging market assets and lower holdings in defensive assets

Investment Committee Notes

We used portfolio holdings supplied by AJ Bell to calculate all stochastic measures. Through discussion with AJ Bell in which the Defaqto methodology and their approach were considered, both Defaqto and AJ Bell believe that this portfolio is most appropriately risk rated as an 8.

Conclusion/Risk Rating

defaqto 8 RISK RATED

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May 2026

Defaqto Risk Ruler

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AJ Bell Passive MPS 6

Risk Rated on 20 February 2026

Mandate

This portfolio aims to grow the value of assets in excess of inflation in the longer term, and is for investors who understand the risk and reward relationship of pure equity portfolios. The focus is on global equity and higher-risk equities such as emerging markets, small cap and technology. There are minimal holdings in cash, fixed interest and other defensive assets.

Investment Committee Notes

We used portfolio holdings supplied by AJ Bell to calculate all stochastic measures. Through discussion with AJ Bell in which the Defaqto methodology and their approach were considered, both Defaqto and AJ Bell believe that this portfolio is most appropriately risk rated as a 9.

Conclusion/Risk Rating

defaqto 9 RISK RATED

Next review

May 2026

Defaqto Risk Ruler

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Risk Rating

AJ Bell Active MPS - Platform and Direct

February 2026

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Summary

We conclude the following Risk Ratings for the AJ Bell Active MPS - Platform and Direct:

AJ Bell Active MPS 1	3
AJ Bell Active MPS 2	4
AJ Bell Active MPS 3	5
AJ Bell Active MPS 4	7
AJ Bell Active MPS 5	8
AJ Bell Active MPS 6	9

Assessment

The Defaqto methodology involves using both quantitative and qualitative inputs to risk rate a portfolio:

Input 1 - Forecast the portfolio's future volatility

Input 2 - Discussion with the portfolio manager

Since our profiles are overlapping and not contiguous, we have some discretion as to whether a portfolio is rated in the upper or the lower profile.

Our assessment has been considered by our Investment Committee, and has taken into account some of AJ Bell's suggestions when arriving at our Risk Ratings.

Investment Committee summary

Stochastic (future) volatility

Our analysis has been based on holdings data provided by AJ Bell.

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AJ Bell Active MPS 1

Risk Rated on 20 February 2026

Mandate

AJ Bell Active MPS 1 aims to minimise the risk of capital loss and is designed for investors with lower confidence in financial markets. As such it has a small exposure to higher risk equity assets, and majority holdings in cash, bonds and lower-volatility assets. There is some risk of this portfolio's value being eroded by inflation. Active funds are used where appropriate with the aim of improving return after fees compared to a passive implementation.

Investment Committee Notes

We used portfolio holdings supplied by AJ Bell to calculate all stochastic measures. Through discussion with AJ Bell in which the Defaqto methodology and their approach were considered, both Defaqto and AJ Bell believe that this portfolio is most appropriately risk rated as a 3.

Conclusion/Risk Rating

defaqto 3 RISK RATED

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May 2026

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AJ Bell Active MPS 2

Risk Rated on 20 February 2026

Mandate

AJ Bell Active MPS 2 aims to protect capital against the effects of inflation, and is designed for investors who can tolerate some capital loss as markets fluctuate. It holds a broad range of assets, including equities, with significant allocations to bonds and lower volatility assets. Active funds are used where appropriate with the aim of improving the return after fees compared to a passive implementation.

Investment Committee Notes

We used portfolio holdings supplied by AJ Bell to calculate all stochastic measures. Through discussion with AJ Bell in which the Defaqto methodology and their approach were considered, both Defaqto and AJ Bell believe that this portfolio is most appropriately risk rated as a 4.

Conclusion/Risk Rating

defaqto 4 RISK RATED

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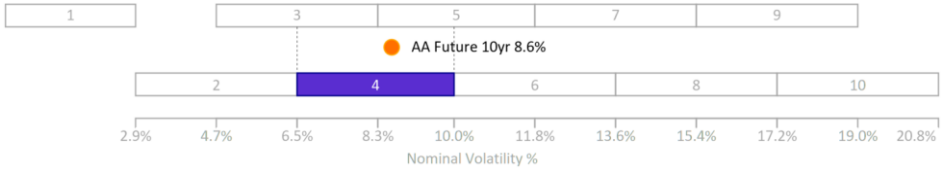

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AJ Bell Active MPS 3

Risk Rated on 20 February 2026

Mandate

AJ Bell Active MPS 3 aims to grow the value of assets in excess of inflation, and is suitable for investors who can accept larger short-term dips in portfolio value in order to achieve higher potential returns. It holds a broad range of assets, with greater weighting to equities and smaller holdings in lower-volatility assets. Active funds are used where appropriate with the aim of improving the return after fees compared to a passive implementation.

Investment Committee Notes

We used portfolio holdings supplied by AJ Bell to calculate all stochastic measures. Through discussion with AJ Bell in which the Defaqto methodology and their approach were considered, both Defaqto and AJ Bell believe that this portfolio is most appropriately risk rated as a 5.

Conclusion/Risk Rating

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AJ Bell Active MPS 4

Risk Rated on 20 February 2026

Mandate

AJ Bell Active MPS 4 aims to grow the value of assets in excess of inflation in the longer term and is designed for investors who understand risk and how this can be mitigated with long-term planning. It has a high proportion of equity holdings, with limited exposure to cash, bonds and other defensive assets.

Investment Committee Notes

We used portfolio holdings supplied by AJ Bell to calculate all stochastic measures. Through discussion with AJ Bell in which the Defaqto methodology and their approach were considered, both Defaqto and AJ Bell believe that this portfolio is most appropriately risk rated as a 7.

Conclusion/Risk Rating

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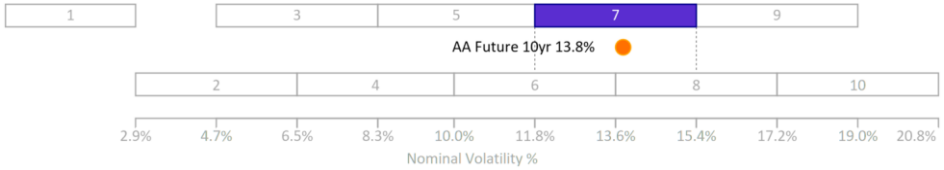

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AJ Bell Active MPS 5

Risk Rated on 20 February 2026

Mandate

AJ Bell Active MPS 5 aims to grow the value of assets in excess of inflation in the longer term, for investors who understand the risk and reward relationship of pure equity portfolios. The focus is on global equity markets, with minimal holdings in cash, fixed interest and other defensive assets. Active funds are used where appropriate with the aim of improving the return after fees compared to a passive implementation.

Investment Committee Notes

We used portfolio holdings supplied by AJ Bell to calculate all stochastic measures. Through discussion with AJ Bell in which the Defaqto methodology and their approach were considered, both Defaqto and AJ Bell believe that this portfolio is most appropriately risk rated as an 8.

Conclusion/Risk Rating

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AJ Bell Active MPS 6

Risk Rated on 20 February 2026

Mandate

AJ Bell Active MPS 6 aims to grow the value of assets in excess of inflation in the longer term, and is designed for investors who understand the risk and reward relationship of pure equity portfolios. The focus is on global equity and higher risk equities, such as emerging markets, small cap and technology. There are minimal holdings in cash, fixed interest and other defensive assets.

Investment Committee Notes

We used portfolio holdings supplied by AJ Bell to calculate all stochastic measures. Through discussion with AJ Bell in which the Defaqto methodology and their approach were considered, both Defaqto and AJ Bell believe that this portfolio is most appropriately risk rated as a 9.

Conclusion/Risk Rating

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Risk Rating

AJ Bell Pactive MPS - Platform and Direct

February 2026

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Executive summary

Accumulation Risk Ratings

Summary

We conclude the following Risk Ratings for the AJ Bell Pactive MPS - Platform and Direct:

AJ Bell Pactive MPS 1	3
AJ Bell Pactive MPS 2	4
AJ Bell Pactive MPS 3	5
AJ Bell Pactive MPS 4	7
AJ Bell Pactive MPS 5	8
AJ Bell Pactive MPS 6	9

Assessment

The Defaqto methodology involves using both quantitative and qualitative inputs to risk rate a portfolio:

Input 1 - Forecast the portfolio's future volatility

Input 2 - Discussion with the portfolio manager

Since our profiles are overlapping and not contiguous, we have some discretion as to whether a portfolio is rated in the upper or the lower profile.

Our assessment has been considered by our Investment Committee, and has taken into account some of AJ Bell's suggestions when arriving at our Risk Ratings.

Investment Committee summary

Stochastic (future) volatility

Our analysis has been based on holdings data provided by AJ Bell.

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AJ Bell Pactive MPS 1

Risk Rated on 20 February 2026

Mandate

AJ Bell Pactive MPS 1 aims to make a positive return when measured over a period of at least five years, this may be less than the level of inflation (as measured by the consumer price index). Over shorter periods the portfolio may lose value as it invests in securities that can go both up and down in price.

Investment Committee Notes

We used portfolio holdings supplied by AJ Bell to calculate all stochastic measures. Through discussion with AJ Bell in which the Defaqto methodology and their approach were considered, both Defaqto and AJ Bell believe that this portfolio is most appropriately risk rated as a 3.

Conclusion/Risk Rating

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AJ Bell Pactive MPS 2

Risk Rated on 20 February 2026

Mandate

AJ Bell Pactive MPS 2 aims to make an average return in line with inflation (as measured by the consumer price index) over a period of at least five years. Over shorter periods the portfolio may lose value as it invests in securities that can go both up and down in price.

Investment Committee Notes

We used portfolio holdings supplied by AJ Bell to calculate all stochastic measures. Through discussion with AJ Bell in which the Defaqto methodology and their approach were considered, both Defaqto and AJ Bell believe that this portfolio is most appropriately risk rated as a 4.

Conclusion/Risk Rating

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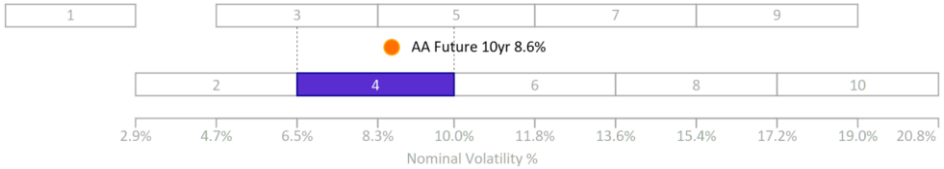

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AJ Bell Pactive MPS 3

Risk Rated on 20 February 2026

Mandate

AJ Bell Pactive MPS 3 aims to make an average return at least in line with the level of inflation (as measured by the consumer price index) over a period of at least five years. Over shorter periods the portfolio may lose value, including sharp falls in certain market conditions, as it invests in securities that can go both up and down in price.

Investment Committee Notes

We used portfolio holdings supplied by AJ Bell to calculate all stochastic measures. Through discussion with AJ Bell in which the Defaqto methodology and their approach were considered, both Defaqto and AJ Bell believe that this portfolio is most appropriately risk rated as a 5.

Conclusion/Risk Rating

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AJ Bell Pactive MPS 4

Risk Rated on 20 February 2026

Mandate

AJ Bell Pactive MPS 4 aims to make an average return above the level of inflation (as measured by the consumer price index) over a period of at least five years. Over shorter periods the portfolio may lose value, including sharp falls in certain market conditions, as it invests in securities that can go both up and down in price.

Investment Committee Notes

We used portfolio holdings supplied by AJ Bell to calculate all stochastic measures. Through discussion with AJ Bell in which the Defaqto methodology and their approach were considered, both Defaqto and AJ Bell believe that this portfolio is most appropriately risk rated as a 7.

Conclusion/Risk Rating

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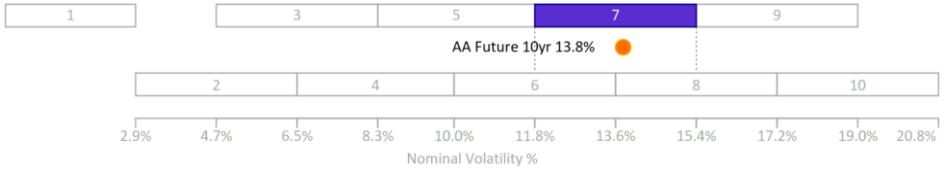

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AJ Bell Pactive MPS 5

Risk Rated on 20 February 2026

Mandate

AJ Bell Pactive MPS 5 aims to make an average return above the level of inflation (as measured by the consumer price index) over a period of at least five years. In favourable market conditions returns may be higher. Over shorter periods the portfolio may suffer significant losses in capital value, as it invests in securities that can go both up and down in price, with large weights in emerging markets.

Investment Committee Notes

We used portfolio holdings supplied by AJ Bell to calculate all stochastic measures. Through discussion with AJ Bell in which the Defaqto methodology and their approach were considered, both Defaqto and AJ Bell believe that this portfolio is most appropriately risk rated as an 8.

Conclusion/Risk Rating

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AJ Bell Pactive MPS 6

Risk Rated on 20 February 2026

Mandate

AJ Bell Pactive MPS 6 aims to make an average return substantially ahead of inflation (as measured by the consumer price index) over a period of at least five years. Over shorter periods the portfolio may suffer significant losses in capital value, as it invests in securities that can go both up and down in price, with large weights in emerging markets and high growth companies.

Investment Committee Notes

We used portfolio holdings supplied by AJ Bell to calculate all stochastic measures. Through discussion with AJ Bell in which the Defaqto methodology and their approach were considered, both Defaqto and AJ Bell believe that this portfolio is most appropriately risk rated as a 9.

Conclusion/Risk Rating

defaqto 9 RISK RATED

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! This guide provides general information about the AJ Bell Funds and Managed Portfolio Service. It should not be read or construed as investment advice. It is your responsibility to assess your client's circumstances and make a personal recommendation that is suitable for their needs.

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