AJBell Investcentre

Managed Portfolio Service

Active Growth MPS Quarterly Reports

As at 30 June 2026

AJBell Investments

Market commentary:

The second quarter began against a backdrop of continued geopolitical uncertainty in the Middle East, with markets still assessing the implications of the conflict between Iran and the US. As the period progressed, however, those concerns eased as the two nations agreed to continue peace talks, reducing fears of prolonged escalation.

The easing in geopolitical tensions was most clearly reflected in oil markets. Crude prices fell back over the quarter, taking some pressure off inflation expectations and providing a more supportive backdrop for risk assets. This shift also moved investor attention away from energy and inflation towards the dominant market theme of artificial intelligence.

Bond markets remained volatile for much of the quarter, with government bond yields staying elevated as investors continued to weigh the path of inflation, central bank policy and fiscal risk. Central banks were an important driver of that volatility. In Europe, policymakers responded to the inflationary impulse from higher energy prices by raising rates, while in the UK the expected path for interest rates moderated considerably as oil prices fell back and growth concerns became more prominent.

The US saw a notable shift in Federal Reserve leadership, with Jay Powell giving way to Kevin Warsh. Markets interpreted the change as the start of a potentially different communication regime, with Warsh placing less emphasis on forward guidance. While the Fed left rates unchanged, the leadership transition contributed to uncertainty in rates markets. Towards the end of the period, however, bond markets rallied as yields moved lower into quarter end, providing some relief after a volatile start to the year.

Equity markets were increasingly led by the artificial intelligence theme as the quarter progressed. Emerging markets ex China delivered particularly strong returns, with South Korea a standout performer as investors continued to reward companies exposed to the AI memory and semiconductor supply chain.

In the US, the AI theme also remained highly influential, with renewed investor enthusiasm reinforced by market attention around major technology-related listings and the continued build-out of AI infrastructure. Returns were more muted in areas less directly exposed to this theme. China remained weaker as the domestic economy continued to face pressure, while the UK also lagged, with the earlier support from energy exposure fading as oil prices declined.

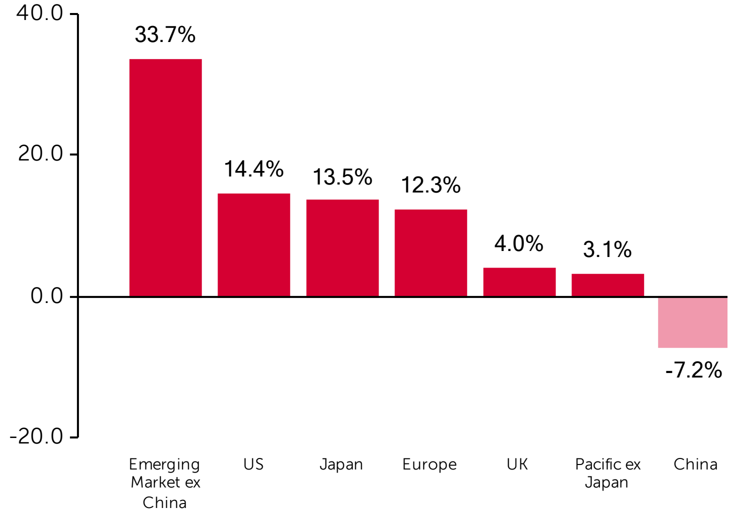
Looking ahead, the AI theme has returned to the centre of investor attention as geopolitical risk has faded somewhat into the background. Political risk appears somewhat heightened in the UK following turnover in the prime minister, but further afield investors are more focused on how best to gain exposure to the dominant AI trend and how much of that opportunity is already reflected in valuations.

For portfolios, returns were generally stronger than in the first quarter, helped by a more settled market backdrop as volatility subsided somewhat. While conditions remained far from straightforward, the easing in geopolitical concerns, lower oil prices and improved sentiment towards risk assets provided a more supportive environment for diversified portfolios.

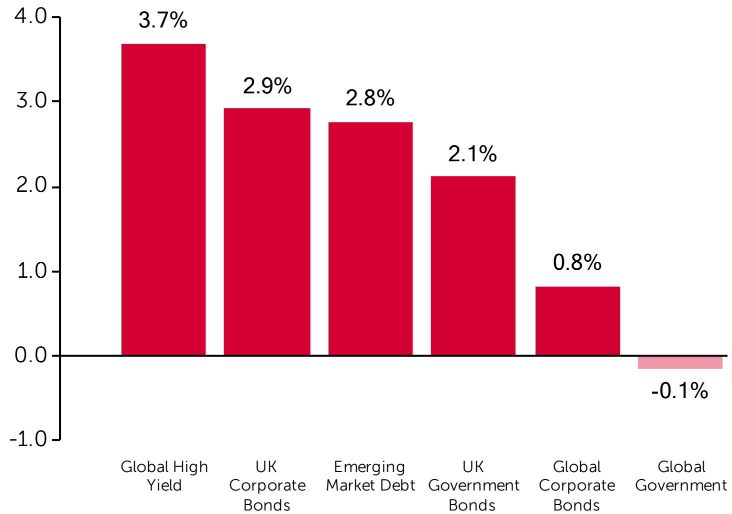
The key challenge now is balancing exposure to the powerful AI theme with appropriate risk control. Diversification remains essential, but the quarter has reinforced that it needs to be considered not just at a geographic level, but also across sectors and sources of return.

As we move into the second half of 2026, maintaining a balanced approach across asset classes, regions and sectors appears increasingly important. The opportunity set remains attractive, but with market leadership narrow and investor enthusiasm concentrated in a small number of themes, portfolio resilience and disciplined diversification are likely to remain central to delivering good client outcomes..

Equity performance - last quarter



Fixed income performance - last quarter



Active MPS 1

As at 30 June 2026

Portfolio commentary

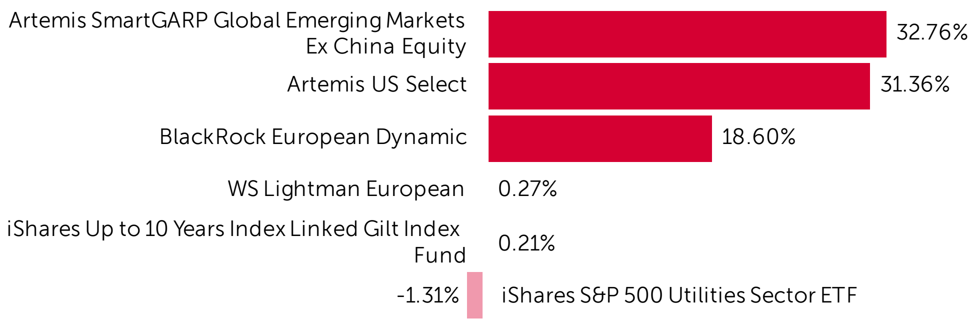
The second quarter of 2026 carried many of the characteristics of the first, with elevated volatility and geopolitical uncertainty keeping inflationary fears relevant, thus maintaining pressure on government bonds. Against this backdrop, the portfolio delivered a strong set of returns with meaningful contributions from across both the equity and fixed income allocations.

Within fixed income, the portfolio's short-duration stance remained an effective buffer. Cash and ultrashort bond allocations provided stability, while short-dated government bonds ended the quarter broadly flat, helping shield the portfolio from volatility in rate expectations. The M&G Emerging Markets Bond fund was the standout performer, returning 5.4% as improving risk appetite supported emerging market debt. The Invesco High Yield, Artemis Corporate Bond and TwentyFour Corporate Bond funds also contributed positively, with active managers benefiting from resilient credit spreads.

Within equities, the broader macro themes were clearly evident. Artemis US Select returned 31.4%, benefiting from exposure to data centre and memory-related technology stocks driving the AI infrastructure theme. Artemis Smart GARP GEM ex-China was another standout performer, reflecting the exceptional performance of AI supply chain companies in South Korea and Taiwan, which underpinned the strong returns from EM ex-China.

Overall, AJ Bell Active MPS 1 returned 5.0% over Q2 and 5.0% over the first half of the year.

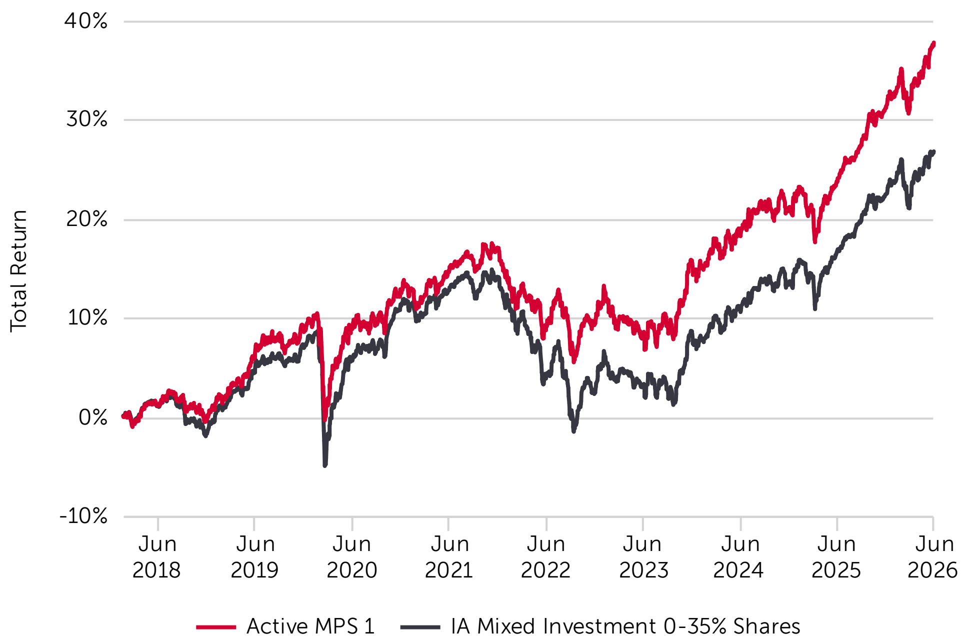
Q2 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Active MPS 1	4.97	5.04	11.32	27.27	20.21	37.92
IA Mixed Investment 0-35% Shares	4.46	3.53	8.74	22.95	12.44	26.92

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



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Active MPS 1

As at 30 June 2026

Portfolio snapshot

Number of holdings	22
Inception date	19 Feb 2018
Underlying OCF	0.27%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.42%

Top 10 holdings

Holding	Weight (%)
iShares £ Ultrashort Bond ETF	10.00
M&G Global Corporate Bond	10.00
Amundi UK Government Bond 0-5Y ETF	6.00
iShares Core UK Gilts ETF	6.00
iShares US TIPS 0-5yr	6.00
JPM UK Equity Plus	6.00
Artemis Corporate Bond	5.00
Invesco High Yield	5.00
Invesco US Treasury 1-3 Year ETF	5.00
M&G Emerging Markets Bond	5.00

Lower risk **Higher risk**

1	2	3	4	5	6

Typically lower rewards **Typically higher rewards**

Asset allocation (%)

Fixed Income	**59.00**
Global government bonds (GBP hedged)	16.00
UK government bonds	12.00
Global corporate bonds (GBP hedged)	10.00
UK corporate bonds	8.00
Emerging market debt	5.00
Global high yield bonds (GBP hedged)	5.00
UK index-linked gilts	3.00
Equity	**26.00**
North America equity	13.00
UK equity	6.00
Emerging markets ex-China equity	4.00
Europe ex-UK equity	3.00
Cash	**15.00**
Cash	1.00
Cash equivalent	14.00

Fixed income breakdown (%)

GBP Bonds	**89.80**
Global government bonds (GBP hedged)	32.65
UK government bonds	24.49
UK corporate bonds	16.33
Global high yield bonds (GBP hedged)	10.20
UK index-linked gilts	6.12
International Bonds	**10.20**
Emerging market debt	10.20

Equity breakdown (%)

Sector	
Technology	19.00
Healthcare	16.55
Financial Services	14.90
Industrials	12.18
Utilities	9.70
Basic Materials	5.86
Energy	5.56
Consumer Cyclical	5.27
Consumer Defensive	5.03
Communication Services	4.85
Real Estate	1.09

Active MPS 2

As at 30 June 2026

Portfolio commentary

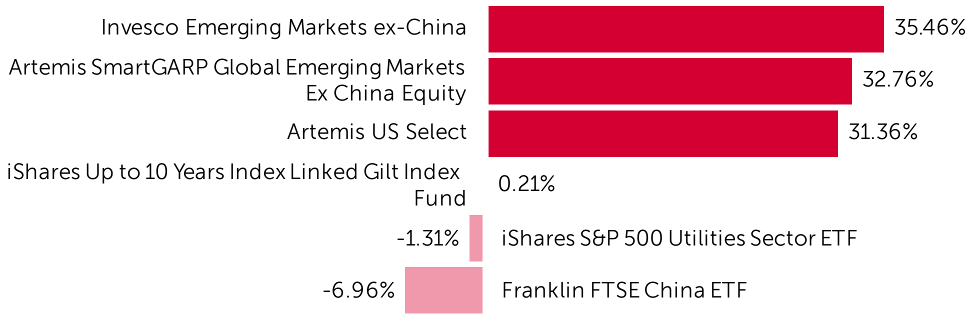
The second quarter of 2026 was one of contrasts. Geopolitical uncertainty and inflationary fears continued to linger from the first quarter, keeping government bond markets under pressure. Yet against this backdrop, equity markets staged a meaningful recovery, and the portfolio delivered a strong set of returns as a result.

Within fixed income, the short-duration positioning that served the portfolio well in Q1 continued to act as a stabiliser. US TIPS provided modest but steady capital protection amid persistent inflationary pressures. Artemis Corporate Bond and TwentyFour Corporate Bond funds both contributed positively as credit spreads held at historically tight levels, despite the uncertain environment, a resilience that surprised many market participants. M&G Emerging Markets Bond fund was the standout performer at 5.4%, as returning risk appetite and tight spreads across the emerging market universe played directly to the fund's positioning.

The equity allocation was the engine of returns over the quarter. Emerging markets ex-China delivered an extraordinary performance, driven by AI supply chain companies in South Korea and Taiwan capitalising on surging global semiconductor demand. Japan was the other standout, supported by strong earnings and continued yen weakness benefiting exporters. The US also bounced back strongly as a robust earnings season and substantial capital expenditure commitments around AI infrastructure restored investor confidence.

Overall, AJ Bell Active MPS 2 returned 7.3% over Q2 and 7.0% over the first half of the year.

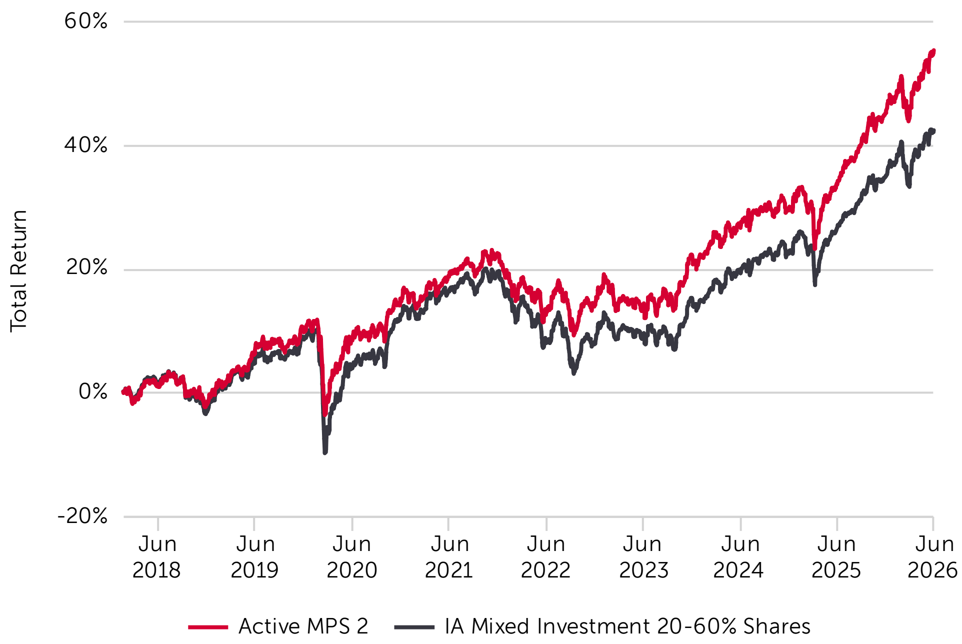
Q2 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Active MPS 2	7.31	6.96	16.07	36.35	30.83	55.41
IA Mixed Investment 20-60% Shares	6.52	5.47	12.51	30.32	22.39	42.47

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



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Active MPS 2

As at 30 June 2026

AJBell Investcentre

Portfolio snapshot

Number of holdings	27
Inception date	19 Feb 2018
Underlying OCF	0.39%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.54%

Top 10 holdings

Holding	Weight (%)
Artemis US Select	7.00
iShares £ Ultrashort Bond ETF	7.00
M&G Global Corporate Bond	7.00
JPM UK Equity Plus	6.50
iShares US TIPS 0-5yr	6.00
Artemis Corporate Bond	5.00
Dodge & Cox Worldwide US Stock	5.00
Invesco High Yield	5.00
M&G Emerging Markets Bond	5.00
Amundi UK Government Bond 0-5Y ETF	4.00

Lower risk **Higher risk**

1	2	3	4	5	6

Typically lower rewards **Typically higher rewards**

Asset allocation (%)

Equity	**48.00**
North America equity	20.00
UK equity	12.00
Emerging markets ex-China equity	5.00
Europe ex-UK equity	4.00
Japan equity	4.00
China equity	3.00
Fixed Income	**43.00**
Global government bonds (GBP hedged)	12.00
UK corporate bonds	8.00
Global corporate bonds (GBP hedged)	7.00
Emerging market debt	5.00
Global high yield bonds (GBP hedged)	5.00
UK government bonds	4.00
UK index-linked gilts	2.00
Cash	**9.00**

Fixed income breakdown (%)

GBP Bonds	**86.11**
Global government bonds (GBP hedged)	33.33
UK corporate bonds	22.22
Global high yield bonds (GBP hedged)	13.89
UK government bonds	11.11
UK index-linked gilts	5.56
International Bonds	**13.89**
Emerging market debt	13.89

Equity breakdown (%)

Sector	
Technology	19.14
Financial Services	16.25
Industrials	13.10
Healthcare	12.92
Consumer Cyclical	8.11
Communication Services	6.50
Utilities	6.04
Basic Materials	5.91
Consumer Defensive	5.51
Energy	4.77
Real Estate	1.72

Portfolio commentary

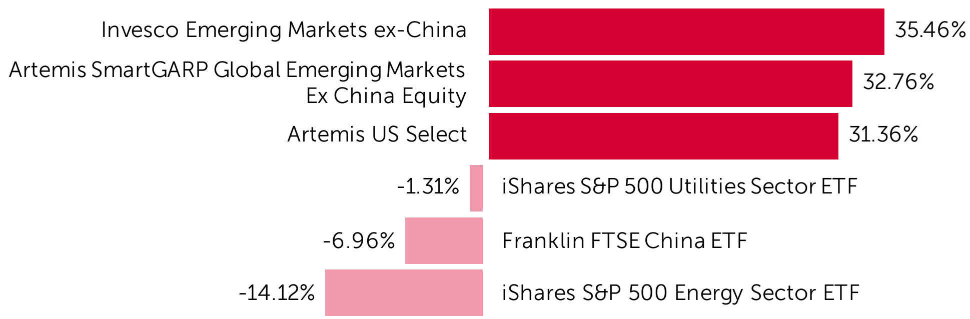
The second quarter of 2026 brought a welcome change in tone for equity investors. While inflationary concerns and geopolitical uncertainty carried over from the first quarter, markets found their footing and the portfolio benefited from strong contributions across most regions and asset classes.

Within fixed income, the active allocation continued to add value. M&G Emerging Markets Bond was the standout, capitalising on returning risk appetite despite tight sovereign spreads across the emerging market universe. The Invesco High Yield and Artemis Corporate Bond funds both benefited from credit spreads that held at historically resilient levels despite the uncertain backdrop. TwentyFour Corporate Bond and M&G Global Corporate Bond also contributed positively, while the ultrashort and short gilt positions provided steady income and stability throughout.

Within equities, Artemis US Select led the way, with its technology tilt capturing the AI infrastructure surge that continued to drive US equities higher. Dodge & Cox delivered a more modest return, with its contrarian healthcare overweight reflecting a value-oriented position that lagged the technology-driven rally but remains conviction-led. Emerging markets ex-China delivered exceptional returns across both the Invesco and Artemis GARP funds, driven by AI supply chain companies in South Korea and Taiwan. Japan performed strongly across both active positions, while BlackRock European Dynamic was the European standout.

Overall, AJ Bell Active MPS 3 returned 8.2% over Q2 and 8.8% over the first half of the year.

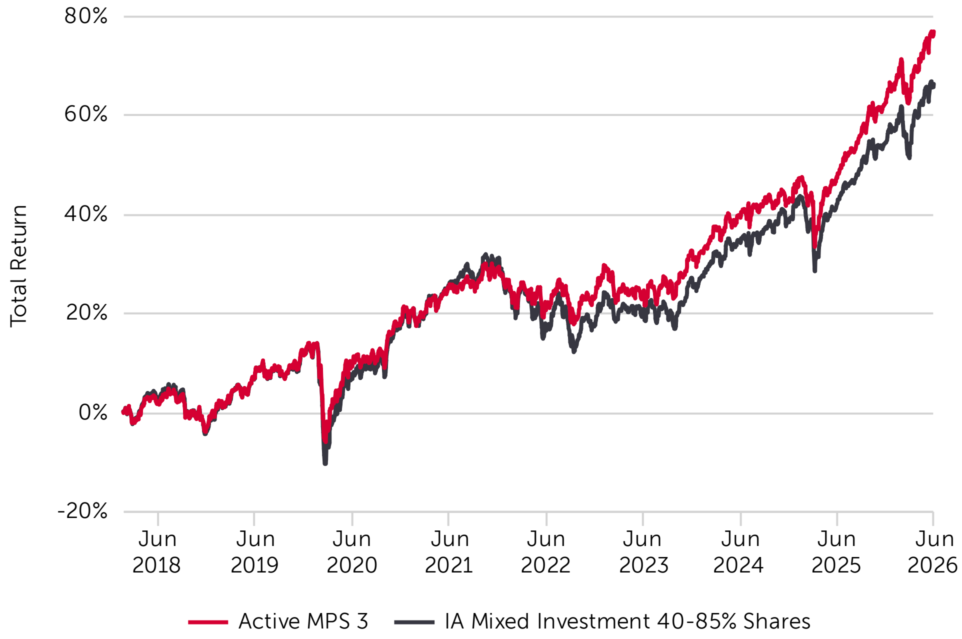
Q2 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Active MPS 3	8.19	8.80	19.82	42.76	41.46	77.02
IA Mixed Investment 40-85% Shares	9.52	7.63	17.07	38.05	32.41	66.43

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



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Active MPS 3

As at 30 June 2026

Portfolio snapshot

Number of holdings	25
Inception date	19 Feb 2018
Underlying OCF	0.44%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.59%

Top 10 holdings

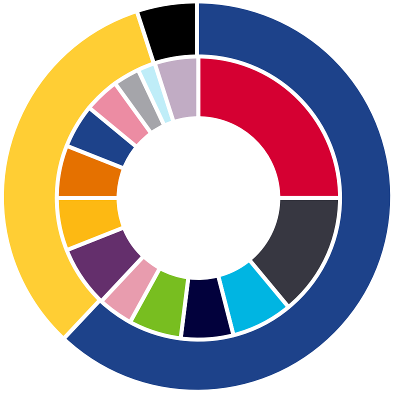
Holding	Weight (%)
Artemis US Select	8.00
Invesco High Yield	7.00
JPM UK Equity Plus	7.00
Dodge & Cox Worldwide US Stock	6.00
iShares US TIPS 0-5yr	6.00
Artemis SmartGARP Global Emerging Markets Ex China Equity	5.00
M&G Emerging Markets Bond	5.00
SPDR S&P 500 ETF	4.50
Artemis Corporate Bond	4.00
Franklin FTSE China ETF	4.00

Lower risk **Higher risk**

1	2	3	4	5	6

Typically lower rewards **Typically higher rewards**

Asset allocation (%)



Equity	**62.00**
North America equity	25.00
UK equity	14.00
Emerging markets ex-China equity	7.00
Europe ex-UK equity	6.00
Japan equity	6.00
China equity	4.00
Fixed Income	**33.00**
Global high yield bonds (GBP hedged)	7.00
Global government bonds (GBP hedged)	6.00
UK corporate bonds	6.00
Emerging market debt	5.00
Global corporate bonds (GBP hedged)	4.00
UK index-linked gilts	3.00
UK government bonds	2.00
Cash	**5.00**

Fixed income breakdown (%)

GBP Bonds	**82.76**
Global high yield bonds (GBP hedged)	24.14
Global government bonds (GBP hedged)	20.69
UK corporate bonds	20.69
UK index-linked gilts	10.34
UK government bonds	6.90
International Bonds	**17.24**
Emerging market debt	17.24

Equity breakdown (%)

Sector	
Technology	18.91
Financial Services	15.85
Industrials	12.96
Healthcare	11.38
Energy	8.69
Consumer Cyclical	7.91
Communication Services	6.50
Basic Materials	5.96
Consumer Defensive	5.17
Utilities	4.96
Real Estate	1.72

Active MPS 4

As at 30 June 2026

Portfolio commentary

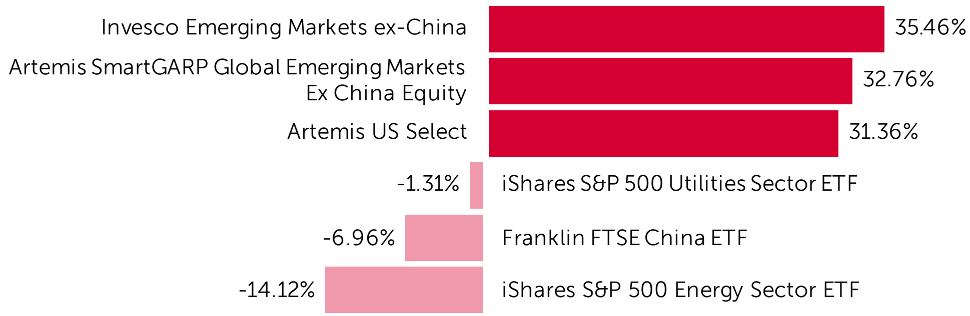
The second quarter of 2026 brought a welcome change in tone for equity investors. While inflationary concerns and geopolitical uncertainty carried over from the first quarter, markets found their footing and the portfolio benefited from broad-based strength across most regions, with its equity-heavy positioning proving an advantage in a strongly risk-on quarter.

Fixed income played a supporting role, with Invesco High Yield, Artemis Corporate Bond and TwentyFour Corporate Bond all contributing positively as credit spreads held at historically resilient levels. M&G Emerging Markets Bond added a solid 5.2% on the back of returning risk appetite.

Within equities, Artemis US Select led the way as its technology captured the AI infrastructure surge that dominated the quarter. Dodge & Cox returned a more modest 4.8%, its contrarian healthcare overweight and financial services exposure reflecting a value-oriented position that lagged the technology-driven rally. Emerging markets were the other major contributor on the back of AI supply chain strength in South Korea and Taiwan. Jupiter Asian Income was the standout new addition to the narrative, returning an impressive 29.0% as Asian equity markets broadly participated in the semiconductor-driven rally. Japan performed strongly across both active positions.

Overall, AJ Bell Active MPS 4 returned 10.5% over Q2 and 11.1% over the first half of the year.

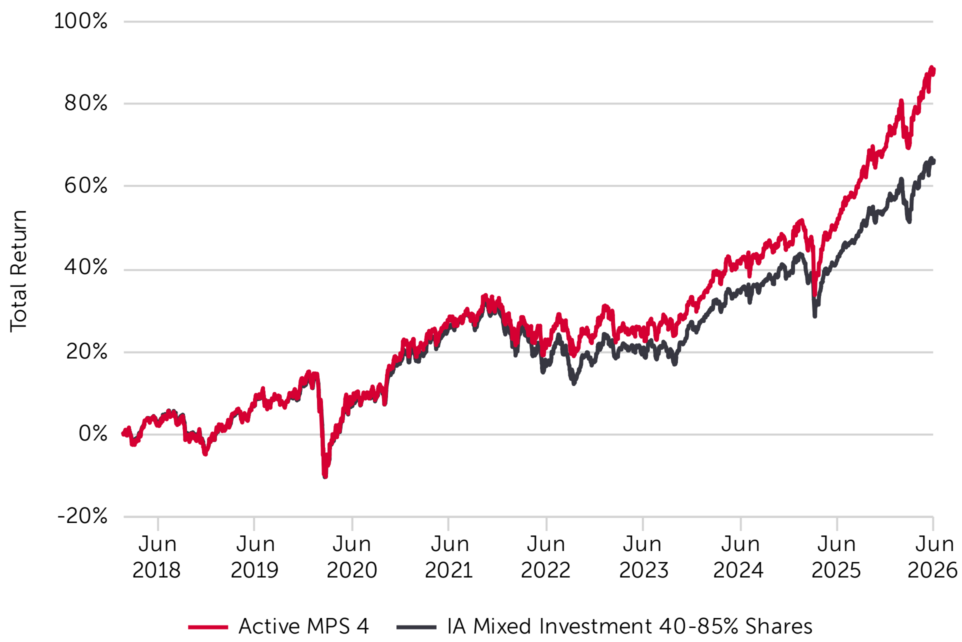
Q2 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Active MPS 4	10.48	11.08	24.46	50.65	47.75	88.50
IA Mixed Investment 40-85% Shares	9.52	7.63	17.07	38.05	32.41	66.43

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



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Active MPS 4
As at 30 June 2026

AJBell Investcentre

Portfolio snapshot

Number of holdings	23
Inception date	19 Feb 2018
Underlying OCF	0.51%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.66%

Top 10 holdings

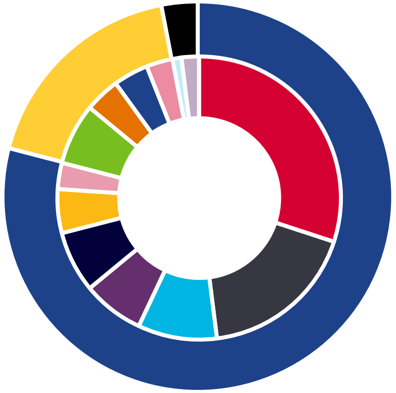
Holding	Weight (%)
Artemis US Select	8.50
Dodge & Cox Worldwide US Stock	8.50
JPM UK Equity Plus	8.50
Invesco High Yield	7.00
Artemis SmartGARP Global Emerging Markets Ex China Equity	6.00
Man Income	6.00
SPDR S&P 500 ETF	6.00
Franklin FTSE China ETF	5.00
BlackRock European Dynamic	4.00
M&G Emerging Markets Bond	4.00

Lower risk **Higher risk**

1	2	3	**4**	5	6

Typically lower rewards **Typically higher rewards**

Asset allocation (%)



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

Fixed income breakdown (%)

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

Equity breakdown (%)

Sector	
Technology	19.98
Financial Services	16.63
Industrials	12.72
Healthcare	10.52
Energy	7.97
Consumer Cyclical	7.86
Communication Services	6.35
Basic Materials	6.14
Utilities	4.97
Consumer Defensive	4.97
Real Estate	1.88

Active MPS 5

As at 30 June 2026

AJBell Investcentre

Portfolio commentary

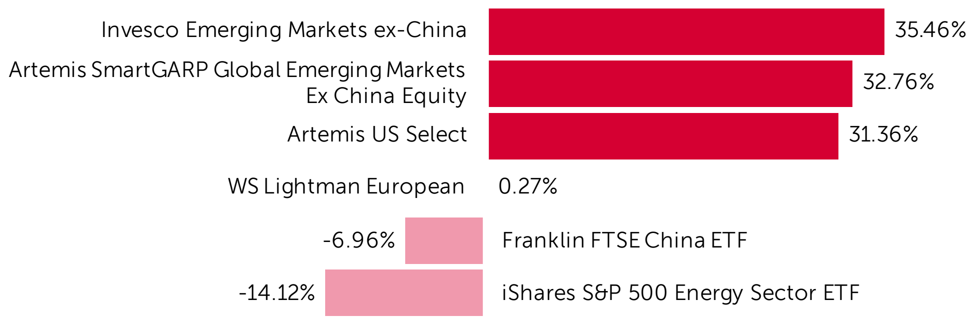
The second quarter of 2026 marked a strong recovery for equity markets. While inflation and geopolitical uncertainty persisted, investor sentiment improved, and the portfolio's high equity weighting proved beneficial in a distinctly risk-on environment.

The modest fixed income allocation provided steady support, with global high yield and emerging market debt contributing positively, while the small cash allocation added stability.

Equities were the primary driver of returns. Emerging markets ex-China was the standout performer, returning 33.7%, led by AI supply chain companies in South Korea and Taiwan. Japan also delivered strong gains, supported by solid corporate earnings, a weaker yen and continued governance reforms. US equities rebounded on robust earnings and sustained AI-related investment, while European equities and the FTSE 250 also posted strong returns. Energy was the main detractor as oil prices eased following an improvement in geopolitical conditions, while China lagged amid continued domestic and geopolitical challenges.

Overall, AJ Bell Active MPS 5 returned 12.3% in Q2, bringing its first-half return to 13.4%.

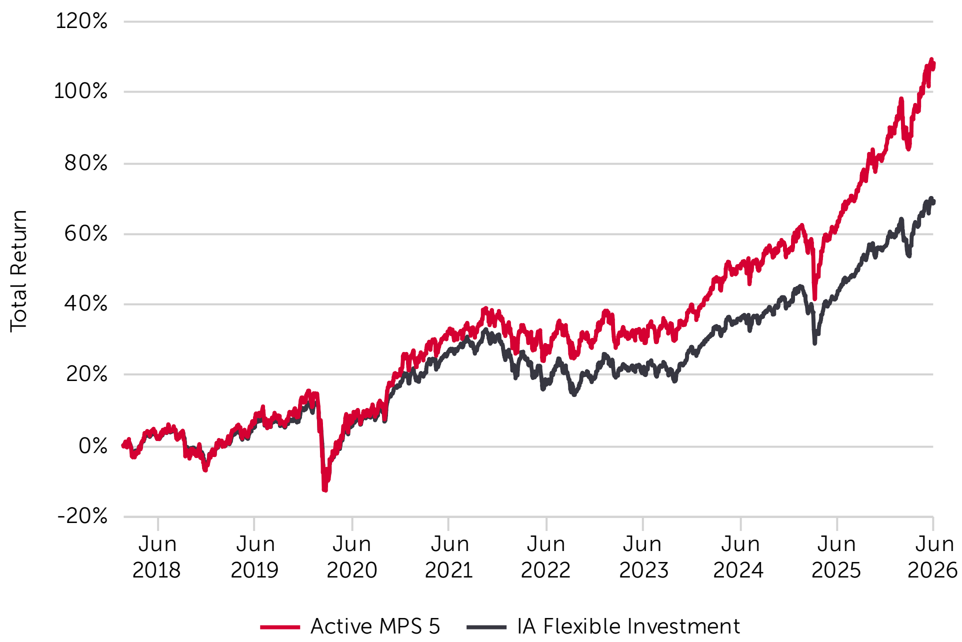
Q2 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Active MPS 5	12.30	13.35	28.21	57.85	57.66	108.37
IA Flexible Investment	9.71	8.08	18.52	38.89	33.61	69.30

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



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Active MPS 5

As at 30 June 2026

AJBell Investcentre

Portfolio snapshot

Number of holdings	18
Inception date	19 Feb 2018
Underlying OCF	0.55%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.70%

Top 10 holdings

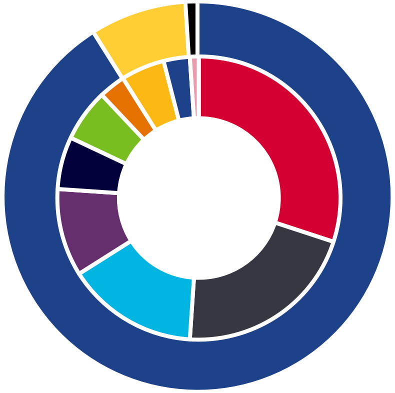
Holding	Weight (%)
Artemis SmartGARP Global Emerging Markets Ex China Equity	10.00
JPM UK Equity Plus	9.50
Artemis US Select	9.00
Dodge & Cox Worldwide US Stock	8.00
Man Income	7.50
Franklin FTSE China ETF	6.00
SPDR S&P 500 ETF	6.00
BlackRock European Dynamic	5.00
Invesco Emerging Markets ex-China	5.00
Invesco High Yield	5.00

Lower risk **Higher risk**

1	2	3	4	5	6

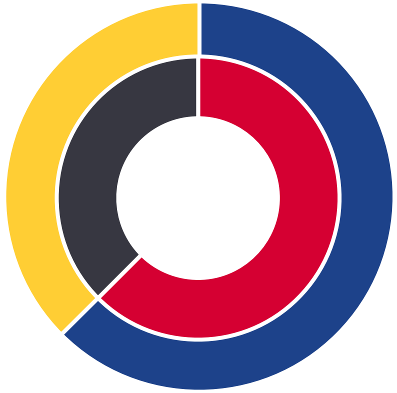
Typically lower rewards **Typically higher rewards**

Asset allocation (%)



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

Fixed income breakdown (%)



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

Equity breakdown (%)

Sector	
Technology	20.65
Financial Services	16.86
Industrials	12.53
Healthcare	11.40
Energy	9.03
Consumer Cyclical	7.81
Basic Materials	6.75
Communication Services	6.18
Consumer Defensive	5.24
Utilities	1.78
Real Estate	1.77

Active MPS 6

As at 30 June 2026

Portfolio commentary

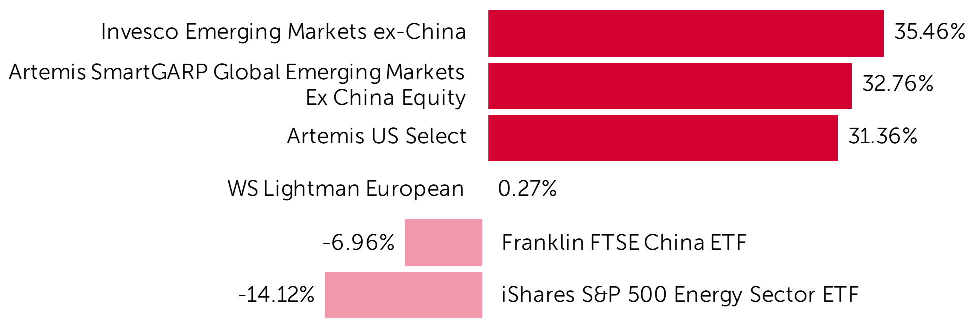
The second quarter of 2026 brought a decisive change in tone for equity investors. Markets found their footing convincingly after a turbulent first quarter, and the portfolio's near total equity allocation proved a significant advantage.

Emerging markets ex-China was the standout performer: AI supply chain companies in South Korea and Taiwan were the primary engine of these returns, capitalising on an extraordinary surge in global semiconductor demand. Japan performed strongly across both active positions on the back of robust earnings and corporate governance reform, while US equities delivered a convincing recovery as a robust earnings season and substantial AI-driven capital expenditure commitments restored investor confidence. Artemis US Select led the way as its technology tilt captured the AI infrastructure surge that dominated the quarter. BlackRock European Dynamic was the European standout.

The two notable detractors were Energy and China. Energy declined as oil prices retreated following a stabilisation in the geopolitical situation, although the allocation remained ahead year to date. China fell as domestic demand concerns and ongoing tensions continued to weigh on sentiment.

Overall, AJ Bell Active MPS 6 returned 12.9% over Q2 and 14.6% over the first half of the year.

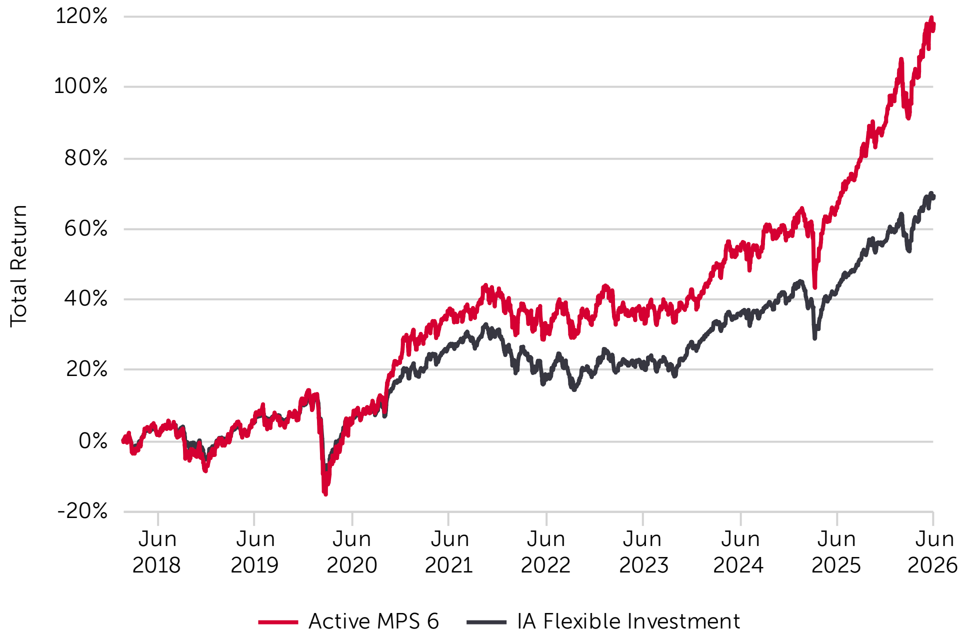
Q2 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Active MPS 6	12.95	14.61	30.99	59.95	59.70	118.05
IA Flexible Investment	9.71	8.08	18.52	38.89	33.61	69.30

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.

Active MPS 6

As at 30 June 2026

AJBell Investcentre

Portfolio snapshot

Number of holdings	16
Inception date	19 Feb 2018
Underlying OCF	0.56%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.71%

Top 10 holdings

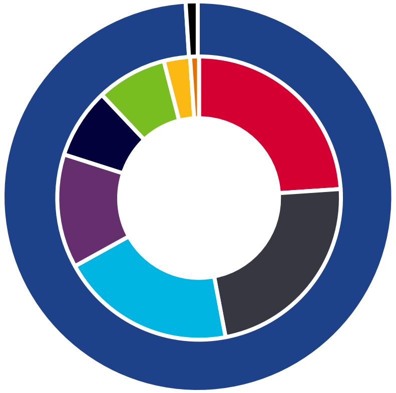
Holding	Weight (%)
Artemis SmartGARP Global Emerging Markets Ex China Equity	10.00
Invesco Emerging Markets ex-China	10.00
JPM UK Equity Plus	9.50
Man Income	9.50
Franklin FTSE China ETF	8.00
BlackRock European Dynamic	7.00
Dodge & Cox Worldwide US Stock	6.50
WS Lightman European	6.00
Artemis US Select	5.00
IFSL Evenlode Income	5.00

Lower risk **Higher risk**

1 2 3 4 5 **6**

Typically lower rewards **Typically higher rewards**

Asset allocation (%)



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

Equity breakdown (%)

Market Cap Group	
Giant	38.72
Large	34.71
Mid	20.88
Small	5.00
Micro	0.68

Equity breakdown (%)

Sector	
Technology	20.54
Financial Services	17.71
Industrials	12.79
Healthcare	9.82
Energy	8.66
Consumer Cyclical	8.19
Basic Materials	7.13
Communication Services	6.10
Consumer Defensive	5.60
Real Estate	1.76
Utilities	1.69

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

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

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

!

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This information is for indicative purposes only and is not intended, and should not be construed, as investment advice. The information contained in this document has been taken from the sources stated and is believed to be reliable and accurate, but without further investigation cannot be warranted or guaranteed to be wholly correct. The views and opinions expressed in this document are not forecasts or recommendations in relation to investment decisions.

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.

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.