AJBell Investcentre

Managed Portfolio Service

Passive 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.

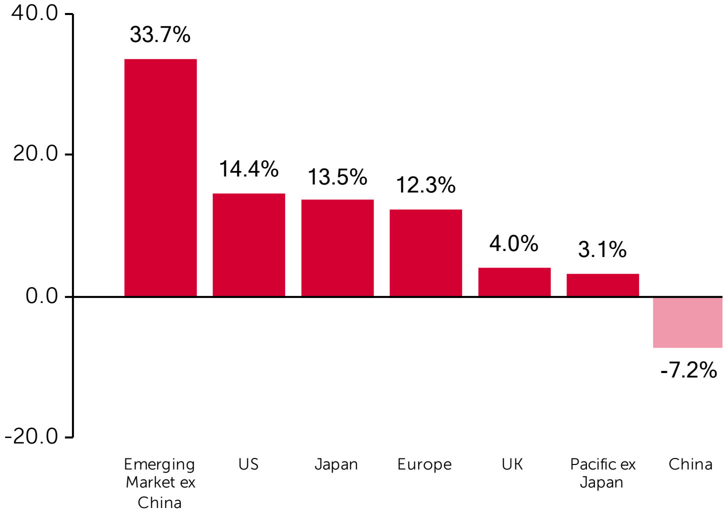
Looking ahead, the AI theme has returned to the centre of investor attention as geopolitical risk has faded somewhat into the background. Political risk appears somewhat heightened in the UK following turnover in the prime minister, but further afield investors are more focused on how best to gain exposure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

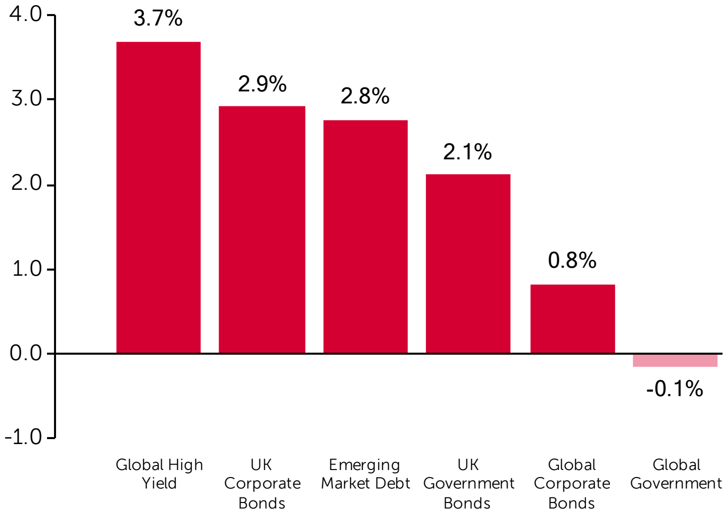
The key challenge now is balancing exposure to the powerful AI theme with appropriate risk control. Diversification remains essential, but the quarter has reinforced that it needs to be considered not just at a geographic level, but also across sectors and sources of return.

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



Passive MPS 1

As at 30 June 2026

Portfolio commentary

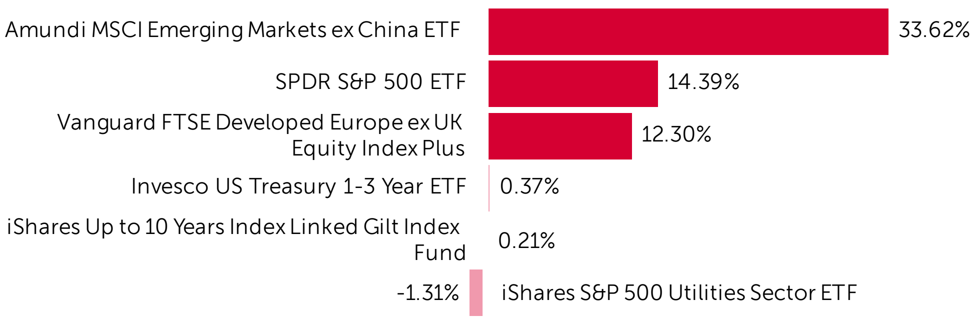
The second quarter of 2026 carried many of the characteristics of the first, with elevated volatility and geopolitical uncertainty keeping inflationary fears relevant and maintaining pressure on government bonds. Against this backdrop, the portfolio delivered a strong set of returns, with meaningful 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 steady, with their limited duration helping to shield the portfolio from volatility in rate expectations. The US TIPS allocation also held up well, preserving capital amid persistent inflationary concerns and a challenging period for nominal bonds. Despite the uncertain backdrop, credit spreads stayed historically tight, allowing corporate bond allocations to contribute positively, while emerging market debt also delivered a solid 2.8% return.

Within equities, the quarter belonged to emerging markets. The EM ex-China allocation delivered an extraordinary return of 33.7%, driven by the exceptional performance of AI supply chain companies, notably SK Hynix and Samsung, which capitalised on surging global demand for semiconductors. In the US, equities regained momentum after a difficult first quarter, supported by a strong wave of corporate earnings and significant capital expenditure commitments.

Overall, AJ Bell Passive MPS 1 returned 4.7% over Q2 and 4.7% over the first half of the year.

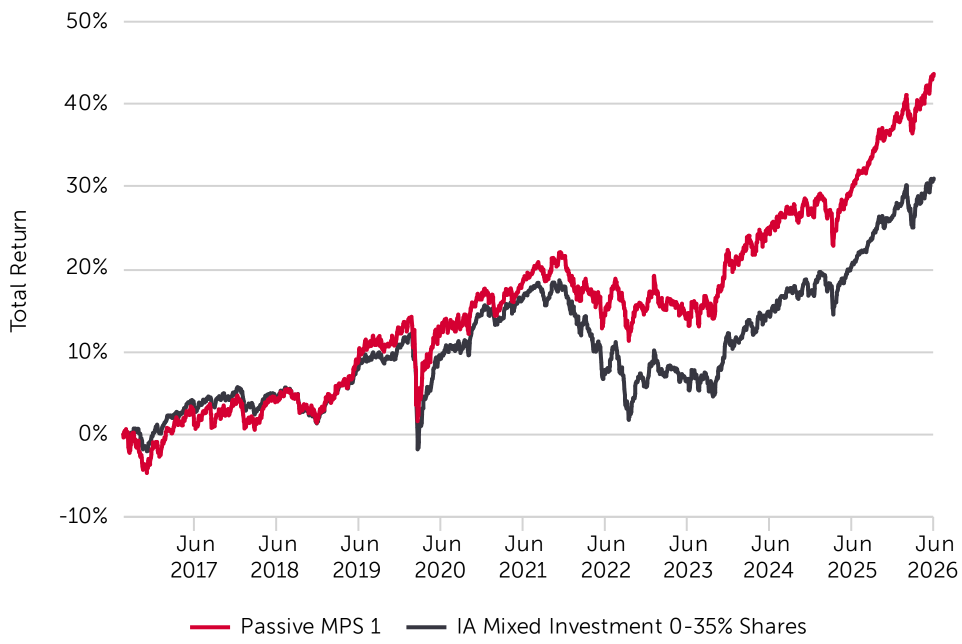
Q2 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Passive MPS 1	4.69	4.67	10.87	25.43	21.22	43.68
IA Mixed Investment 0-35% Shares	4.46	3.53	8.74	22.95	12.44	31.00

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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Passive MPS 1

As at 30 June 2026

AJBell Investcentre

Portfolio snapshot

Number of holdings	19
Inception date	18 Aug 2016
Underlying OCF	0.11%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.26%

Top 10 holdings

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

Lower risk **Higher risk**

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	21.39
Healthcare	15.73
Financial Services	15.26
Utilities	10.66
Industrials	10.03
Consumer Cyclical	6.34
Consumer Defensive	6.18
Communication Services	4.65
Energy	4.19
Basic Materials	4.00
Real Estate	1.56

Passive MPS 2

As at 30 June 2026

Portfolio commentary

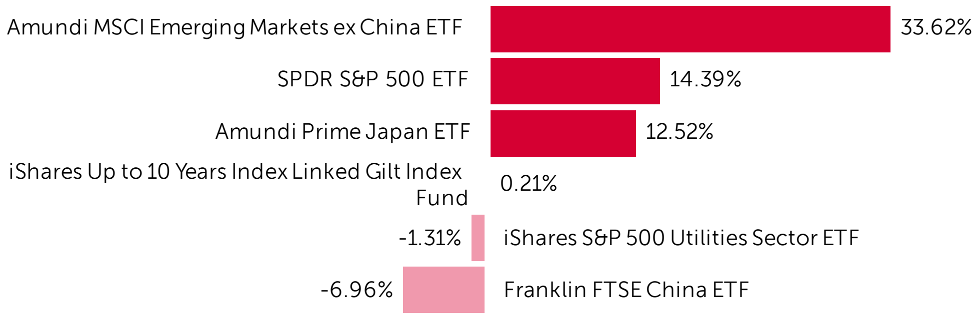
The second quarter of 2026 was one of contrasts. Geopolitical uncertainty and inflationary fears continued to linger from the first quarter, keeping government bond markets under pressure. Yet against this backdrop, equity markets staged a meaningful recovery, and the portfolio delivered a strong set 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. Corporate bonds, both UK and global, contributed positively as credit spreads held at historically tight levels despite the uncertain environment, a resilience that surprised many market participants. Emerging market debt and global high yield were also additive, returning 2.8% and 3.7% respectively, reflecting continued demand for higher-yielding assets. US TIPS provided modest but steady capital protection amid persistent inflationary pressures.

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 Passive MPS 2 returned 6.4% over Q2 and 6.5% over the first half of the year.

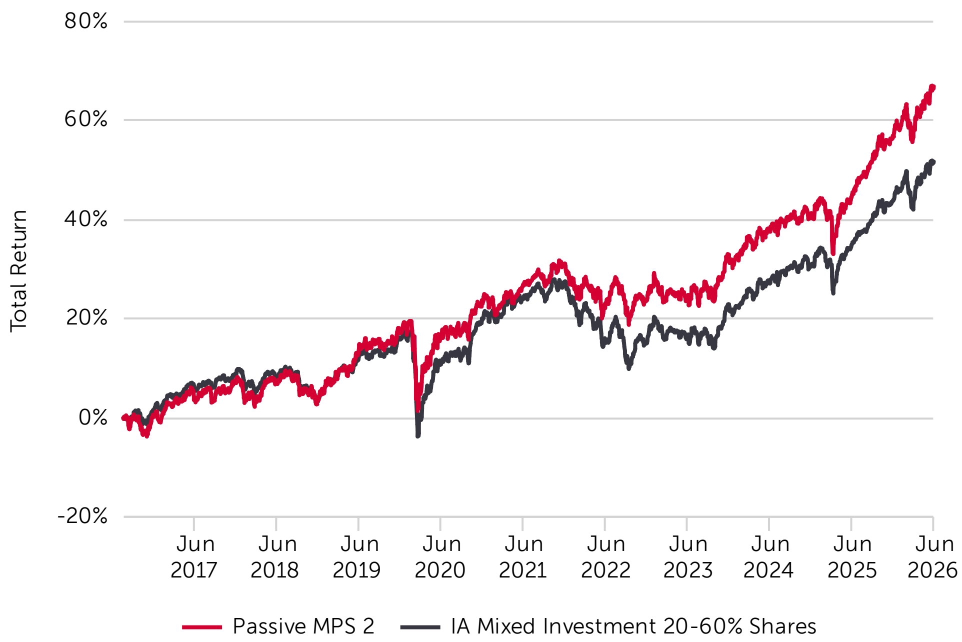
Q2 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Passive MPS 2	6.36	6.46	15.54	34.08	31.81	66.96
IA Mixed Investment 20-60% Shares	6.52	5.47	12.51	30.32	22.39	51.80

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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Passive MPS 2

As at 30 June 2026

Portfolio snapshot

Number of holdings	21
Inception date	18 Aug 2016
Underlying OCF	0.11%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.26%

Top 10 holdings

Holding	Weight (%)
Amundi UK Equity All Cap ETF	12.00
SPDR S&P 500 ETF	12.00
Invesco GBP Corporate Bond ETF	8.00
iShares £ Ultrashort Bond ETF	7.00
iShares ESG Overseas Corporate Bond Index	7.00
iShares US TIPS 0-5yr	6.00
Amundi MSCI Emerging Markets ex China ETF	5.00
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	5.00
State Street Emerging Markets Hard Currency Government Bond Index	5.00
Amundi Prime Japan ETF	4.00

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	20.53
Financial Services	16.63
Healthcare	12.68
Industrials	11.67
Consumer Cyclical	8.20
Utilities	7.19
Consumer Defensive	6.61
Communication Services	6.00
Energy	4.34
Basic Materials	4.31
Real Estate	1.84

Passive MPS 3

As at 30 June 2026

Portfolio commentary

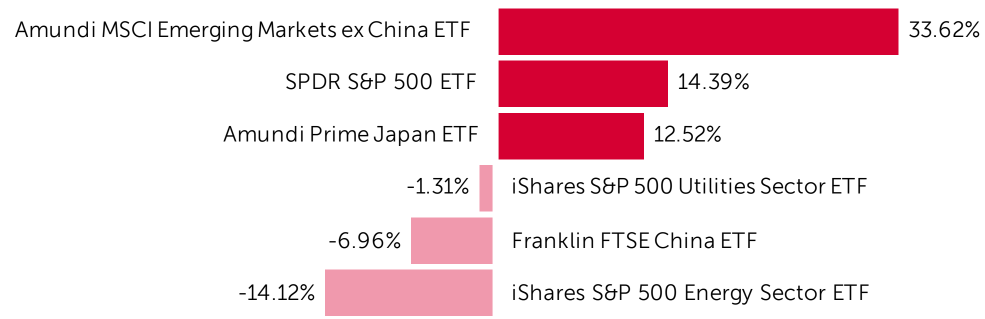
The second quarter of 2026 brought a welcome change in tone for equity investors. While inflationary concerns and geopolitical uncertainty carried over from the first quarter, markets found their footing and the portfolio benefited from strong contributions across most regions and asset classes.

Fixed income continued to play a steadying role. Credit spreads proved remarkably resilient in the face of ongoing macro uncertainty, remaining at historically tight levels and allowing the corporate bond allocations to contribute positively across UK, global, and high yield segments. Emerging market debt also added value on both the State Street and Vanguard allocations, while US TIPS provided quiet but consistent capital protection against the persistent inflationary backdrop.

The equity allocation drove the bulk of returns over the quarter. Emerging markets ex-China was the headline performer, returning an exceptional 33.7%, as AI supply chain companies in South Korea and Taiwan capitalised on surging global semiconductor demand. Japan was the other standout, on the back of strong earnings, a weaker yen supporting exporters, and continued momentum behind corporate governance reform. US equities bounced back convincingly as a strong earnings season and substantial AI-driven capital expenditure commitments restored investor confidence. European equities added 12.3%, while closer to home the FTSE 250 impressed with a 9.8% return despite political uncertainty.

Overall, AJ Bell Passive MPS 3 returned 7.5% over Q2 and 8.2% over the first half of the year.

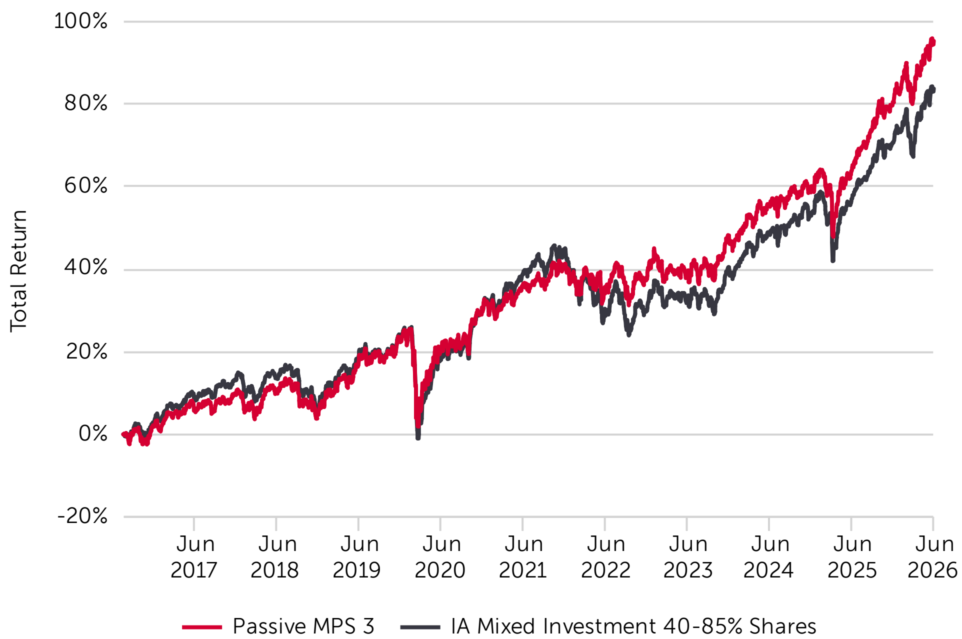
Q2 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Passive MPS 3	7.48	8.24	19.25	40.33	43.66	95.33
IA Mixed Investment 40-85% Shares	9.52	7.63	17.07	38.05	32.41	83.79

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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Passive MPS 3

As at 30 June 2026

Portfolio snapshot

Number of holdings	22
Inception date	18 Aug 2016
Underlying OCF	0.11%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.26%

Top 10 holdings

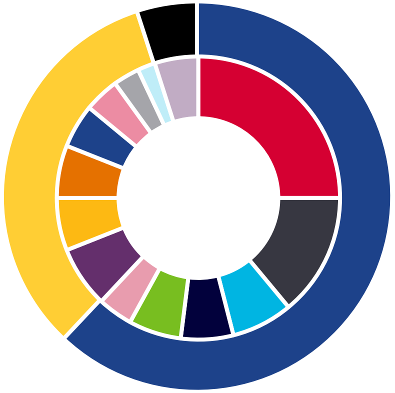
Holding	Weight (%)
SPDR S&P 500 ETF	15.50
iShares Core FTSE 100 ETF	12.00
Amundi MSCI Emerging Markets ex China ETF	7.00
Amundi Prime Japan ETF	6.00
Invesco GBP Corporate Bond ETF	6.00
iShares US TIPS 0-5yr	6.00
Vanguard FTSE Developed Europe ex UK Equity Index Plus	6.00
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	5.00
Franklin FTSE China ETF	4.00
iShares £ Ultrashort Bond 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	21.25
Financial Services	16.30
Industrials	11.76
Healthcare	11.16
Consumer Cyclical	8.24
Energy	7.20
Communication Services	6.06
Utilities	6.04
Consumer Defensive	5.98
Basic Materials	4.15
Real Estate	1.85

Passive MPS 4

As at 30 June 2026

Portfolio commentary

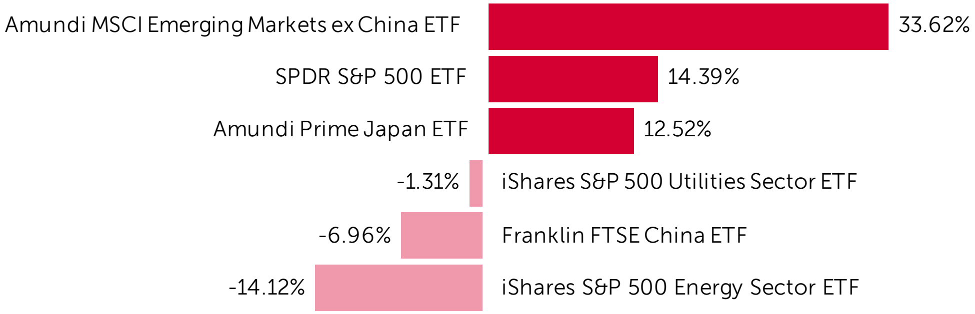
The second quarter of 2026 brought a welcome change in tone for equity investors. While inflationary concerns and geopolitical uncertainty carried over from the first quarter, markets found their footing and the portfolio benefited from broad-based strength across most regions, with its equity-heavy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

Fixed income played a supporting role, with credit spreads holding at historically tight levels, allowing the UK corporate bond, global high yield and European high yield allocations to contribute positively. Emerging market debt added steady returns across both the State Street and Vanguard allocations, while US TIPS provided quiet capital protection against the persistent inflationary backdrop.

The equity allocation was the clear driver of returns. Emerging markets ex-China was once again the headline performer as AI supply chain companies in South Korea and Taiwan capitalised on surging global semiconductor demand. Japan was the other standout, on the back of strong earnings, a weaker yen supporting exporters, and continued corporate governance reform momentum. US equities bounced back convincingly as a robust earnings season and significant AI-driven capital expenditure commitments restored investor confidence. The US Energy allocation was the principal detractor, declining 15.2% as oil prices retreated following a stabilisation in the geopolitical situation. However, the allocation remained ahead on a year-to-date basis after giving back only part of the strong gains delivered in Q1.

Overall, AJ Bell Passive MPS 4 returned 9.0% over Q2 and 10.0% over the first half of the year.

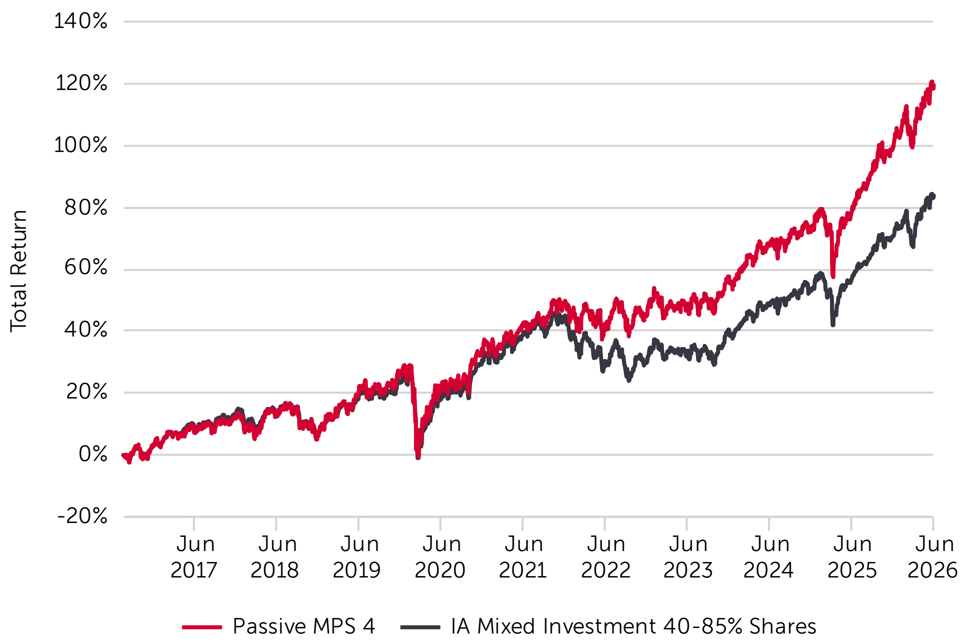
Q2 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Passive MPS 4	9.02	10.00	23.03	48.00	54.61	119.51
IA Mixed Investment 40-85% Shares	9.52	7.63	17.07	38.05	32.41	83.79

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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Passive MPS 4

As at 30 June 2026

AJBell Investcentre

Portfolio snapshot

Number of holdings	20
Inception date	18 Aug 2016
Underlying OCF	0.11%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.26%

Top 10 holdings

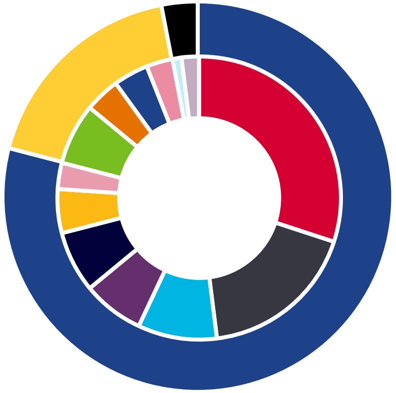
Holding	Weight (%)
SPDR S&P 500 ETF	19.00
iShares Core FTSE 100 ETF	16.00
Amundi MSCI Emerging Markets ex China ETF	9.00
Amundi Prime Japan ETF	7.00
Vanguard FTSE Developed Europe ex UK Equity Index Plus	7.00
Franklin FTSE China ETF	5.00
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	5.00
Invesco GBP Corporate Bond ETF	4.00
iShares S&P 500 Equal Weight ETF	4.00
iShares US TIPS 0-5yr	3.00

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	20.75
Financial Services	17.76
Industrials	11.72
Healthcare	10.53
Consumer Cyclical	8.23
Energy	6.64
Consumer Defensive	6.10
Communication Services	5.96
Utilities	5.48
Basic Materials	4.74
Real Estate	2.08

Passive MPS 5

As at 30 June 2026

AJBell Investcentre

Portfolio commentary

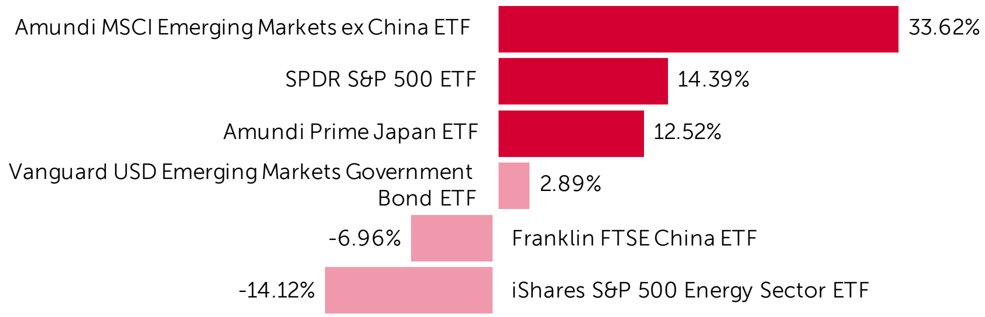
The second quarter of 2026 brought a welcome change in tone for equity investors. While inflationary concerns and geopolitical uncertainty carried over from the first quarter, markets found their footing decisively, and the portfolio's high equity weighting proved a clear advantage in what turned out to be a strongly risk-on quarter.

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

The equity allocation drove the majority of returns. Emerging markets ex-China was the standout performer, delivering an exceptional 33.7%, led by AI supply chain companies in South Korea and Taiwan benefiting from strong semiconductor demand. Given the 15% weighting to this position, its contribution to overall performance was significant. Japan was another highlight, supported by strong corporate earnings, a weaker yen and continued governance reform. US equities rebounded on robust earnings and AI-driven capital expenditure, while European equities and the FTSE 250 also posted strong gains. Energy was the principal detractor as oil prices retreated following an easing in geopolitical tensions, while China weighed on returns amid continued domestic demand concerns and geopolitical uncertainty.

Overall, AJ Bell Passive MPS 5 returned 10.8% in Q2, bringing its first-half return to 12.4%.

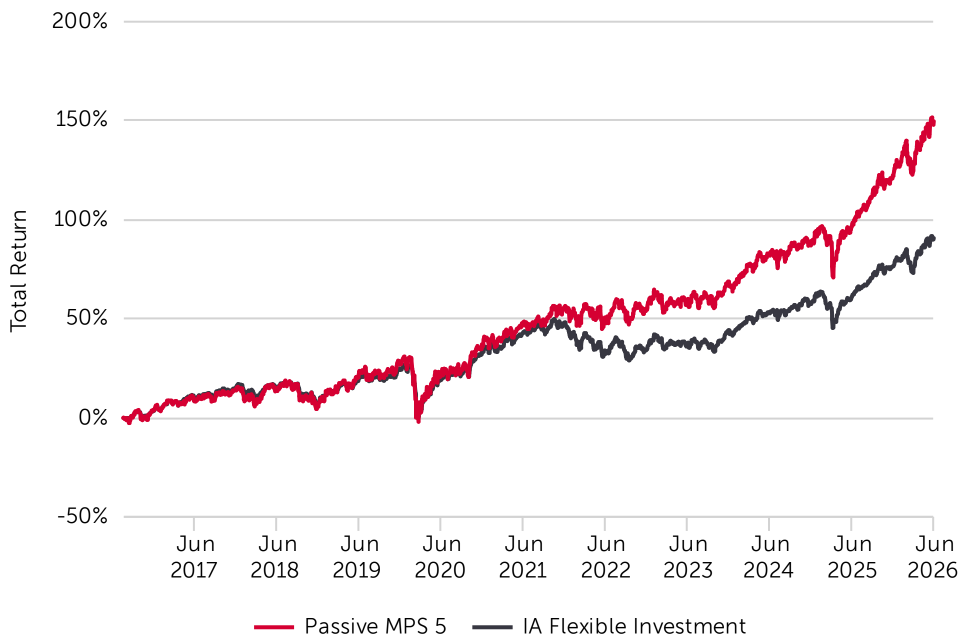
Q2 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Passive MPS 5	10.81	12.41	27.27	56.85	69.35	149.73
IA Flexible Investment	9.71	8.08	18.52	38.89	33.61	90.79

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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Passive MPS 5

As at 30 June 2026

AJBell Investcentre

Portfolio snapshot

Number of holdings	14
Inception date	18 Aug 2016
Underlying OCF	0.11%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.26%

Top 10 holdings

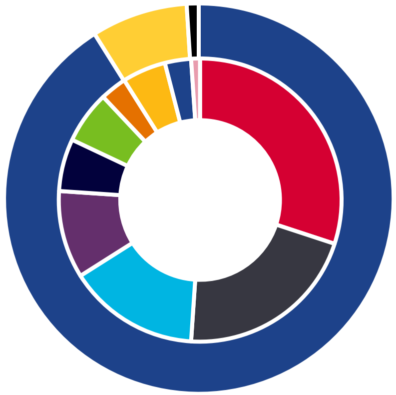
Holding	Weight (%)
iShares Core FTSE 100 ETF	19.00
SPDR S&P 500 ETF	18.00
Amundi MSCI Emerging Markets ex China ETF	15.00
Vanguard FTSE Developed Europe ex UK Equity Index Plus	10.00
Amundi Prime Japan ETF	6.00
Franklin FTSE China ETF	6.00
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	5.00
Xtrackers MSCI US Health Care ETF	3.50
iShares S&P 500 Energy Sector ETF	3.00
iShares S&P 500 Equal Weight ETF	3.00

Lower risk — **Higher risk**

1	2	3	4	**5**	6

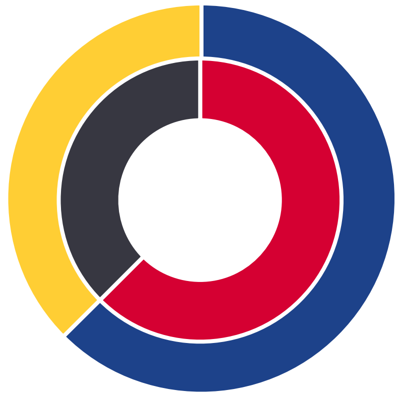
Typically lower rewards — **Typically higher rewards**

Asset allocation (%)



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

Fixed income breakdown (%)



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

Equity breakdown (%)

Sector	
Technology	21.49
Financial Services	18.16
Healthcare	11.75
Industrials	11.60
Consumer Cyclical	7.89
Energy	7.54
Consumer Defensive	6.12
Communication Services	5.54
Basic Materials	4.97
Utilities	3.00
Real Estate	1.94

Passive MPS 6

As at 30 June 2026

AJBell Investcentre

Portfolio commentary

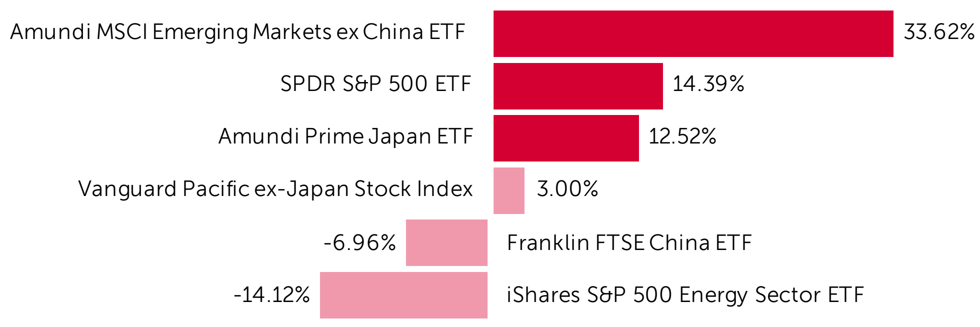
The second quarter of 2026 brought a decisive change in tone for equity investors. Markets found their footing convincingly after a turbulent first quarter, and the portfolio's near total equity allocation proved a significant advantage.

Emerging markets ex-China was the dominant contributor to performance. At a 20% portfolio weighting, the Amundi MSCI Emerging Markets ex-China ETF's exceptional return of 33.7%, driven by AI supply chain companies in South Korea and Taiwan, was the primary engine of portfolio returns. Japan also contributed strongly 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. European equities performed well across both allocations, and the FTSE 250 impressed with a 9.8% return despite political uncertainty.

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 Passive MPS 6 returned 12.0% over Q2 and 14.0% over the first half of the year.

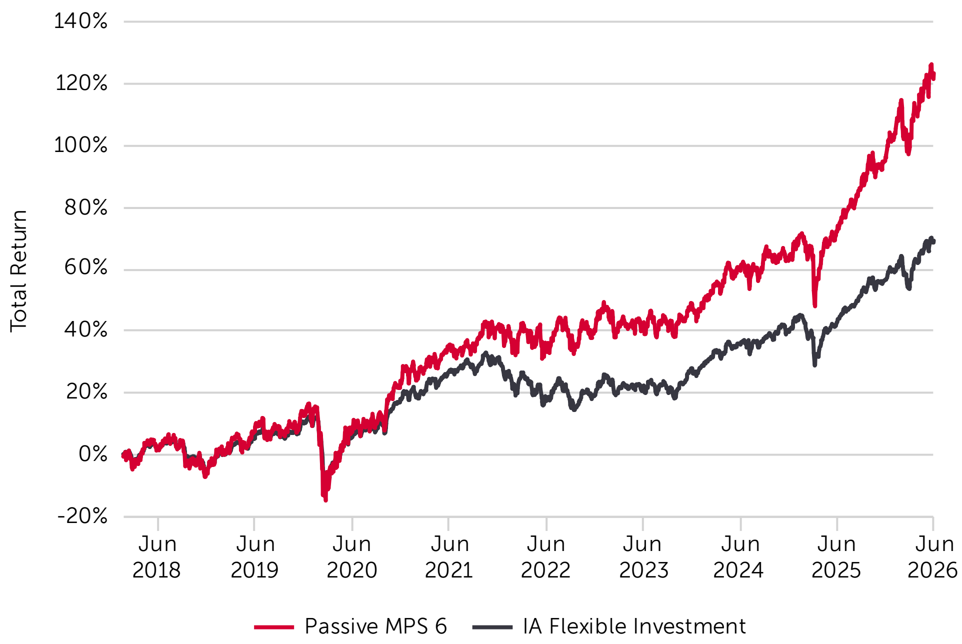
Q2 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Passive MPS 6	11.97	13.96	29.89	57.49	65.61	123.41
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.

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Portfolio snapshot

Number of holdings	13
Inception date	19 Feb 2018
Underlying OCF	0.10%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.25%

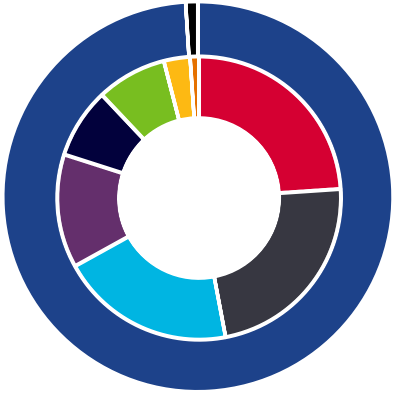
Top 10 holdings

Holding	Weight (%)
Amundi MSCI Emerging Markets ex China ETF	20.00
iShares Core FTSE 100 ETF	19.00
SPDR S&P 500 ETF	14.00
Vanguard FTSE Developed Europe ex UK Equity Index Plus	9.00
Amundi Prime Japan ETF	8.00
Franklin FTSE China ETF	8.00
Vanguard FTSE 250 ETF	5.00
Xtrackers S&P Europe ex-UK ETF	4.00
iShares S&P 500 Energy Sector ETF	3.00
Vanguard Pacific ex-Japan Stock Index	3.00

Lower risk					Higher risk
1	2	3	4	5	6

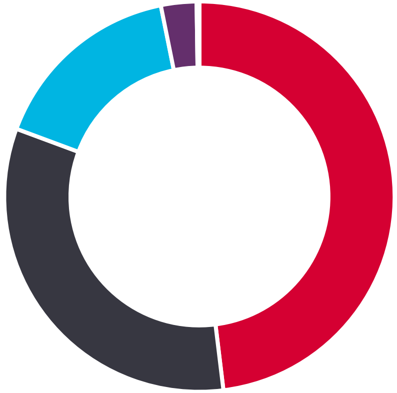
Typically lower rewards — Typically higher rewards

Asset allocation (%)



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

Equity breakdown (%)



Market Cap Group	
Giant	48.03
Large	32.61
Mid	16.18
Small	2.95
Micro	0.23

Equity breakdown (%)

Sector	
Technology	21.80
Financial Services	18.86
Industrials	12.30
Healthcare	10.07
Consumer Cyclical	8.13
Energy	7.15
Consumer Defensive	5.99
Communication Services	5.53
Basic Materials	5.25
Utilities	2.93
Real Estate	2.00

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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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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.