AJBell Investcentre

Managed Portfolio Service

Responsible 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.

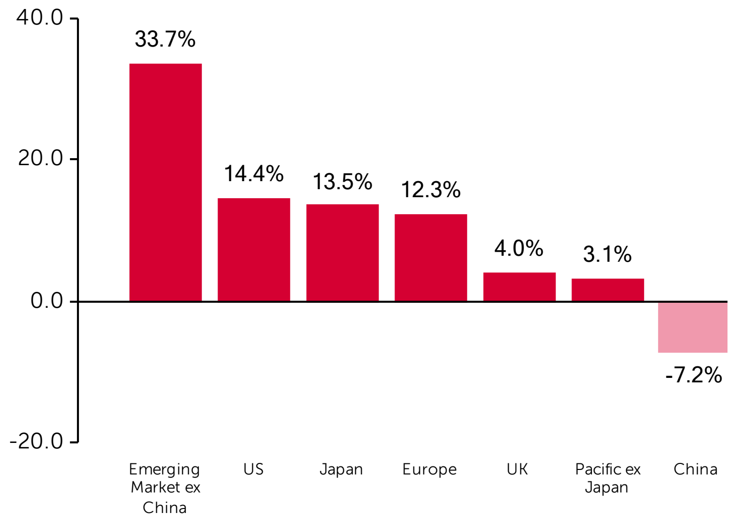
Looking ahead, the AI theme has returned to the centre of investor attention as geopolitical risk has faded somewhat into the background. Political risk appears somewhat heightened in the UK following turnover in the prime minister, but further afield investors are more focused on how best to gain exposure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

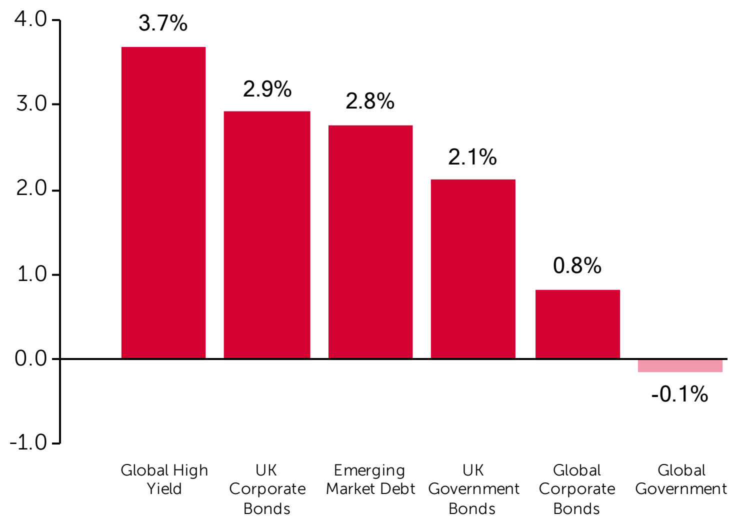
The key challenge now is balancing exposure to the powerful AI theme with appropriate risk control. Diversification remains essential, but the quarter has reinforced that it needs to be considered not just at a geographic level, but also across sectors and sources of return.

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



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Responsible MPS 1

As at 30 June 2026

Portfolio commentary

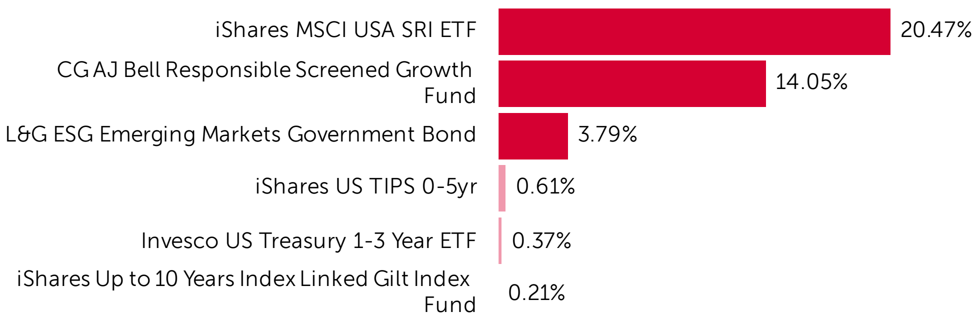
The second quarter of 2026 carried many of the characteristics of the first, with elevated volatility and geopolitical uncertainty keeping inflationary fears relevant and maintaining pressure on government bonds. Against this backdrop, the portfolio delivered a strong set of returns with meaningful contributions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

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, their limited duration shielding the portfolio from volatility in rate expectations. US TIPS preserved capital amid persistent inflationary concerns. Credit spreads held firm despite the uncertain backdrop - perhaps the most encouraging fixed income development of the quarter - allowing ESG-screened corporate bond allocations to contribute positively, while the L&G EM Government Bond Screened fund delivered a solid 3.7%.

Within equities, the quarter told a particularly interesting story for responsible investing. The iShares MSCI USA SRI ETF delivered an exceptional 20.5%, and the CG AJ Bell Responsible Screened Growth fund returned 14.1%, both driven by their significant exposure to semiconductor equipment companies, which delivered extraordinary returns as the global AI supply chain buildout accelerated. Their exclusion of traditional energy companies also helped shield the portfolios from normalising energy prices over the quarter.

Overall, AJ Bell Responsible MPS 1 returned 5.7% over Q2 and 4.3% over the first half of the year.

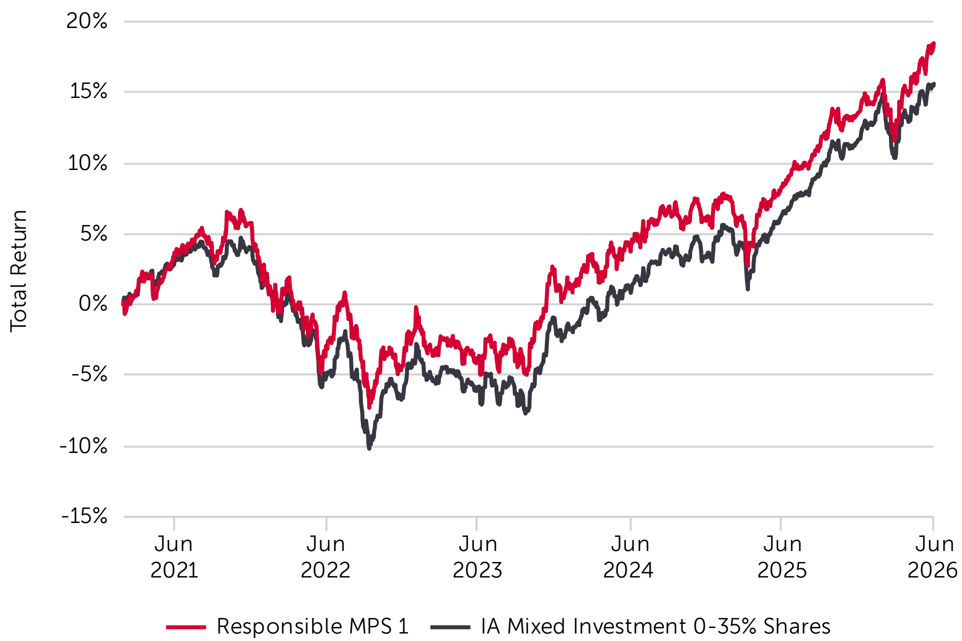
Q2 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Responsible MPS 1	5.71	4.30	9.35	23.13	14.72	18.48
IA Mixed Investment 0-35% Shares	4.46	3.53	8.74	22.95	12.44	15.62

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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Responsible MPS 1

As at 30 June 2026

Portfolio snapshot

Number of holdings	14
Inception date	01 Mar 2021
Underlying OCF	0.20%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.35%

Top 10 holdings

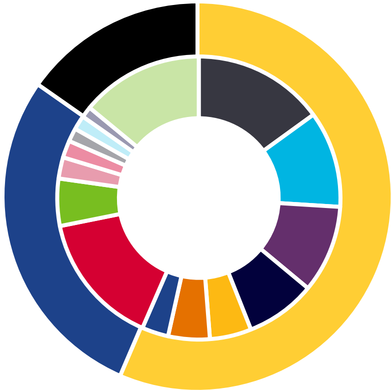
Holding	Weight (%)
iShares ESG Overseas Corporate Bond Index	10.00
iShares MSCI USA SRI ETF	9.02
iShares Ultrashort GBP Corporate Bond ESG ETF	8.50
L&G ESG GBP Corp Bond ETF	8.00
Xtrackers ESG MSCI USA ETF	6.31
iShares Core UK Gilts ETF	6.00
iShares US TIPS 0-5yr	6.00
BlackRock Institutional Sterling Liquidity Environmentally Aware	5.50
Amundi UK Government Bond 0-5Y ETF	5.00
L&G ESG Emerging Markets Government Bond	4.74

Lower risk — **Higher risk**

1	2	3	4	5	6

Typically lower rewards — **Typically higher rewards**

Asset allocation (%)



Fixed Income	**56.49**
Global government bonds (GBP hedged)	15.00
UK government bonds	11.00
Global corporate bonds (GBP hedged)	10.00
UK corporate bonds	8.00
Global high yield bonds (GBP hedged)	4.76
Emerging market debt	4.74
UK index-linked gilts	3.00
Equity	**28.25**
North America equity	15.33
UK equity	5.37
Europe ex-UK equity	2.42
Emerging markets ex-China equity	1.99
Japan equity	1.50
Other	1.63
Cash	**15.26**
Cash	1.26
Cash equivalent	14.00

Fixed income breakdown (%)

GBP Bonds	**91.01**
Global government bonds (GBP hedged)	33.71
UK government bonds	24.72
UK corporate bonds	17.98
Global high yield bonds (GBP hedged)	7.87
UK index-linked gilts	6.74
International Bonds	**8.99**
Emerging market debt	8.99

Equity breakdown (%)

Sector	
Technology	36.38
Financial Services	14.04
Consumer Cyclical	10.32
Industrials	9.77
Healthcare	9.53
Communication Services	8.84
Consumer Defensive	5.17
Real Estate	2.22
Basic Materials	2.09
Utilities	1.52
Other	0.13

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Responsible MPS 2

As at 30 June 2026

AJBell Investcentre

Portfolio commentary

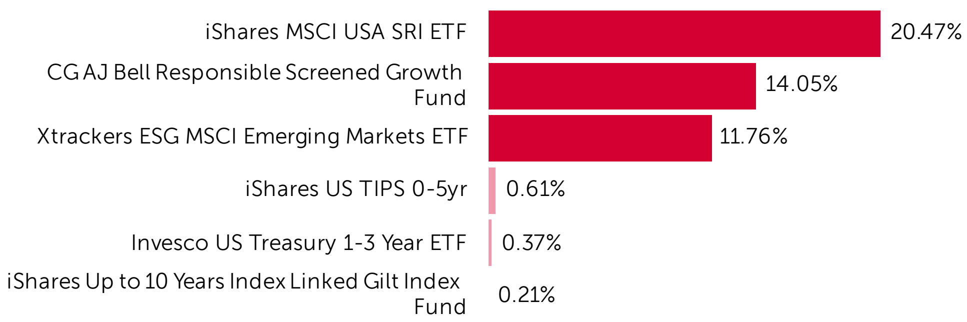
The second quarter of 2026 was one of contrasts. Geopolitical uncertainty and inflationary fears continued to linger from the first quarter, keeping government bond markets under pressure. Yet against this backdrop, equity markets staged a meaningful recovery, and the portfolio delivered a strong set 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, 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. The iShares MSCI USA SRI ETF delivered an exceptional 20.5%, driven by its significant exposure to semiconductor equipment companies as the global AI supply chain buildout accelerated. Xtrackers Emerging Markets ESG ETF delivered an extraordinary performance thanks to its overweight to SK Hynix in Korea.

Overall, AJ Bell Responsible MPS 2 returned 8.4% over Q2 and 6.1% over the first half of the year.

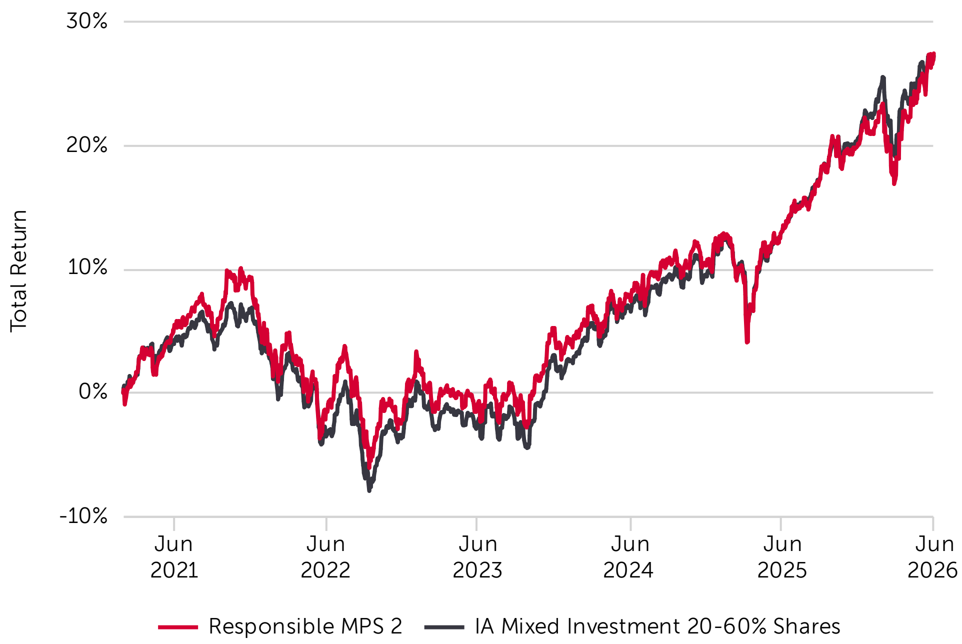
Q2 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Responsible MPS 2	8.36	6.10	12.70	28.58	21.43	27.44
IA Mixed Investment 20-60% Shares	6.52	5.47	12.51	30.32	22.39	27.23

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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Responsible MPS 2

As at 30 June 2026

Portfolio snapshot

Number of holdings	16
Inception date	01 Mar 2021
Underlying OCF	0.23%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.38%

Top 10 holdings

Holding	Weight (%)
iShares MSCI USA SRI ETF	17.02
UBS MSCI UK IMI Socially Responsible ETF	9.91
L&G ESG GBP Corp Bond ETF	8.00
iShares ESG Overseas Corporate Bond Index	7.00
Xtrackers ESG MSCI USA ETF	6.31
iShares Ultrashort GBP Corporate Bond ESG ETF	6.00
iShares US TIPS 0-5yr	6.00
L&G ESG Emerging Markets Government Bond	4.74
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	4.35
iShares MSCI Japan SRI ETF	4.00

Lower risk **Higher risk**

1 **2** 3 4 5 6

Typically lower rewards **Typically higher rewards**

Asset allocation (%)

Equity	**49.25**
North America equity	23.33
UK equity	12.37
Japan equity	4.00
Emerging markets equity	3.50
Europe ex-UK equity	2.42
Other	3.62
Fixed Income	**41.74**
Global government bonds (GBP hedged)	11.50
UK corporate bonds	8.00
Global corporate bonds (GBP hedged)	7.00
Global high yield bonds (GBP hedged)	4.76
Emerging market debt	4.74
UK government bonds	3.75
UK index-linked gilts	2.00
Cash	**9.01**
Cash	0.26

Fixed income breakdown (%)

GBP Bonds	**87.79**
Global government bonds (GBP hedged)	35.11
UK corporate bonds	24.43
UK government bonds	11.45
Global high yield bonds (GBP hedged)	10.69
UK index-linked gilts	6.11
International Bonds	**12.21**
Emerging market debt	12.21

Equity breakdown (%)

Sector	
Technology	26.75
Financial Services	19.89
Industrials	12.12
Consumer Cyclical	10.26
Healthcare	8.90
Communication Services	8.72
Consumer Defensive	6.75
Basic Materials	2.59
Real Estate	2.32
Utilities	1.46
Other	0.23

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Responsible MPS 3

As at 30 June 2026

Portfolio commentary

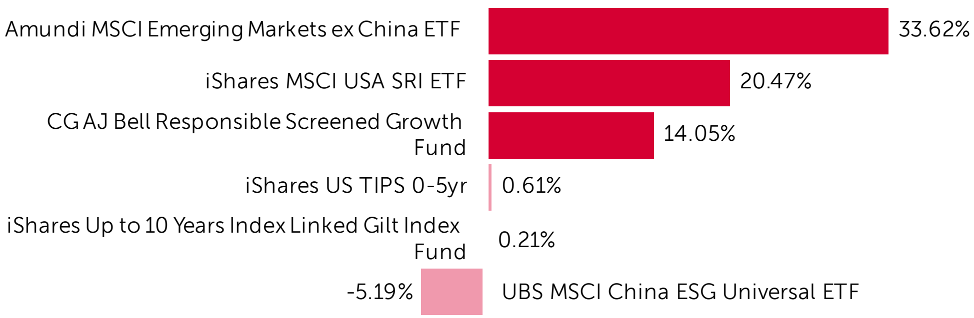
The second quarter of 2026 brought a welcome change in tone for equity investors. While inflationary concerns and geopolitical uncertainty carried over from the first quarter, markets found their footing and the portfolio benefited from strong contributions across most regions and asset classes.

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. The iShares MSCI USA SRI ETF delivered an exceptional 20.5%, driven by its significant exposure to semiconductor equipment companies. UK SRI equity was another contributor, supported by its tilt towards financials. The Xtrackers Emerging Markets ESG ETF delivered an extraordinary performance thanks to its overweight to SK Hynix in Korea, as the global AI supply chain buildout accelerated.

Overall, AJ Bell Responsible MPS 3 returned 10.3% over Q2 and 7.7% over the first half of the year.

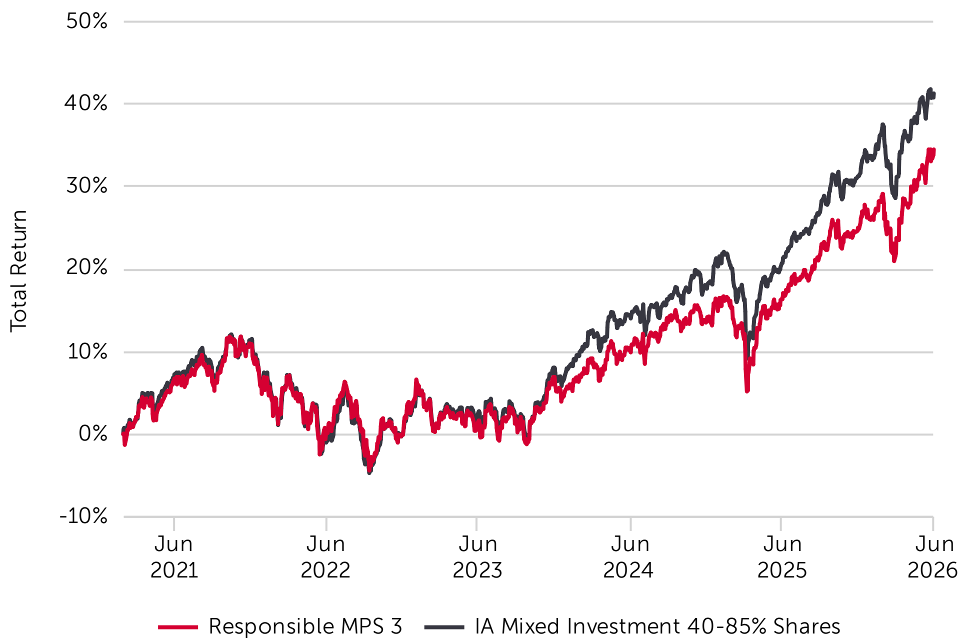
Q2 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Responsible MPS 3	10.30	7.68	15.54	32.74	26.64	34.51
IA Mixed Investment 40-85% Shares	9.52	7.63	17.07	38.05	32.41	41.34

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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Responsible MPS 3

As at 30 June 2026

AJBell Investcentre

Portfolio snapshot

Number of holdings	16
Inception date	01 Mar 2021
Underlying OCF	0.24%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.39%

Top 10 holdings

Holding	Weight (%)
iShares MSCI USA SRI ETF	21.02
UBS MSCI UK IMI Socially Responsible ETF	11.41
Xtrackers ESG MSCI USA ETF	6.31
iShares US TIPS 0-5yr	6.00
L&G ESG GBP Corp Bond ETF	6.00
iShares MSCI Japan SRI ETF	6.00
Amundi MSCI Europe SRI PAB ETF	5.92
Amundi MSCI Emerging Markets ex China ETF	4.99
L&G ESG Emerging Markets Government Bond	4.74
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	4.35

Lower risk **Higher risk**

1 2 **3** 4 5 6

Typically lower rewards **Typically higher rewards**

Asset allocation (%)

Equity	**62.25**
North America equity	27.33
UK equity	13.87
Japan equity	6.00
Europe ex-UK equity	5.92
Emerging markets ex-China equity	4.99
China equity	3.41
Asia Pacific ex-Japan equity	0.72
Fixed Income	**32.49**
Global high yield bonds (GBP hedged)	6.76
Global government bonds (GBP hedged)	6.00
UK corporate bonds	6.00
Emerging market debt	4.74
Global corporate bonds (GBP hedged)	4.00
Other	5.00
Cash	**5.26**
Cash	0.26

Fixed income breakdown (%)

GBP Bonds	**84.91**
Global government bonds (GBP hedged)	22.64
UK corporate bonds	22.64
Global high yield bonds (GBP hedged)	20.75
UK index-linked gilts	11.32
UK government bonds	7.55
International Bonds	**15.09**
Emerging market debt	15.09

Equity breakdown (%)

Sector	
Technology	26.33
Financial Services	19.89
Industrials	13.07
Consumer Cyclical	9.95
Healthcare	9.22
Communication Services	7.81
Consumer Defensive	6.42
Basic Materials	2.94
Real Estate	2.27
Utilities	1.58
Other	0.53

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Responsible MPS 4

As at 30 June 2026

Portfolio commentary

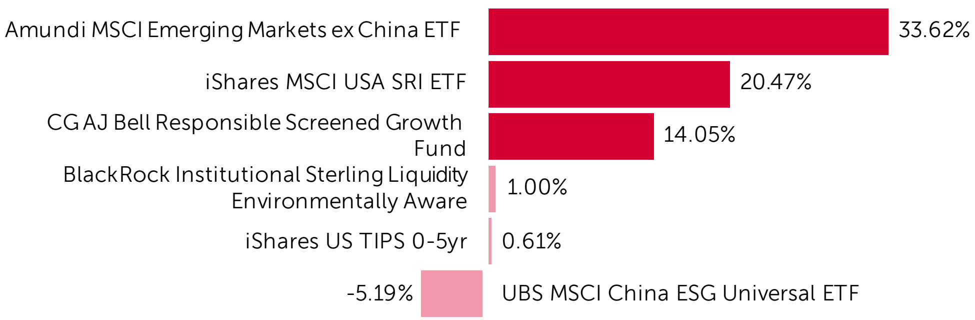
The second quarter of 2026 brought a welcome change in tone for equity investors. While inflationary concerns and geopolitical uncertainty carried over from the first quarter, markets found their footing and the portfolio benefited from broad-based strength across most regions, with its equity-heavy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

Fixed income played a supporting role, with credit spreads holding at historically tight levels and 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, supported by strong earnings, a weaker yen benefiting 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 iShares MSCI USA SRI ETF capitalised well on this backdrop as a result of its overweight to semiconductor equipment companies. China weighed on returns as domestic demand concerns and ongoing geopolitical tensions continued to cloud the outlook.

Overall, AJ Bell Responsible MPS 4 returned 12.6% over Q2 and 9.5% over the first half of the year.

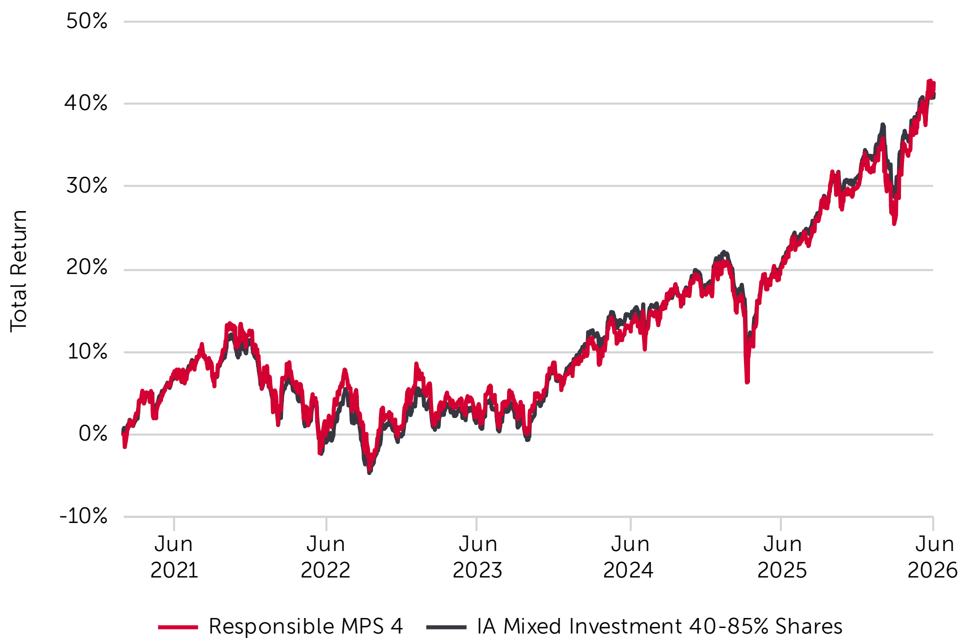
Q2 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Responsible MPS 4	12.62	9.50	18.53	38.13	33.18	42.60
IA Mixed Investment 40-85% Shares	9.52	7.63	17.07	38.05	32.41	41.34

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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Responsible MPS 4

As at 30 June 2026

Portfolio snapshot

Number of holdings	14
Inception date	01 Mar 2021
Underlying OCF	0.26%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.41%

Top 10 holdings

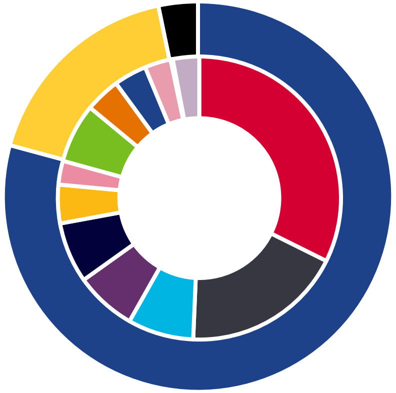
Holding	Weight (%)
iShares MSCI USA SRI ETF	26.02
UBS MSCI UK IMI Socially Responsible ETF	15.91
Amundi MSCI Emerging Markets ex China ETF	7.49
iShares MSCI Japan SRI ETF	7.00
Amundi MSCI Europe SRI PAB ETF	6.92
Xtrackers ESG MSCI USA ETF	6.31
UBS MSCI China ESG Universal ETF	4.41
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	4.35
L&G ESG GBP Corp Bond ETF	4.00
L&G ESG Emerging Markets Government Bond	3.74

Lower risk **Higher risk**

1	2	3	4	5	6

Typically lower rewards **Typically higher rewards**

Asset allocation (%)



Equity	**79.25**
North America equity	32.33
UK equity	18.37
Emerging markets ex-China equity	7.49
Japan equity	7.00
Europe ex-UK equity	6.92
China equity	4.41
Asia Pacific ex-Japan equity	2.72
Fixed Income	**17.49**
Global high yield bonds (GBP hedged)	6.76
UK corporate bonds	4.00
Emerging market debt	3.74
Global government bonds (GBP hedged)	3.00
Cash	**3.26**
Cash	0.26

Fixed income breakdown (%)

GBP Bonds	**80.65**
Global high yield bonds (GBP hedged)	35.48
UK corporate bonds	25.81
Global government bonds (GBP hedged)	19.35
International Bonds	**19.35**
Emerging market debt	19.35

Equity breakdown (%)

Sector	
Technology	25.46
Financial Services	20.95
Industrials	12.91
Consumer Cyclical	9.67
Healthcare	9.01
Communication Services	7.52
Consumer Defensive	6.46
Basic Materials	3.24
Real Estate	2.62
Utilities	1.58
Other	0.59

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Responsible MPS 5

As at 30 June 2026

Portfolio commentary

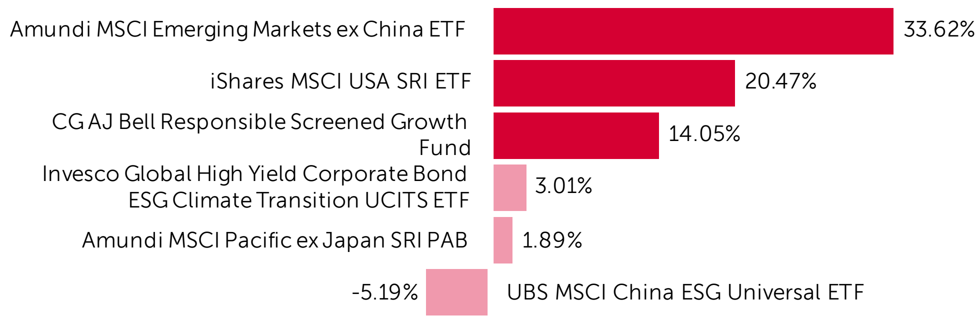
The second quarter of 2026 brought a welcome change in tone for equity investors. While inflationary concerns and geopolitical uncertainty carried over from the first quarter, markets found their footing decisively, and the portfolio's high equity weighting proved a clear advantage in what turned out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

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

The equity allocation drove most of the returns. Emerging markets ex-China was the standout performer, as 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 was the other major highlight, on the back of strong corporate earnings, a weaker yen supporting exporters, and continued momentum behind governance reform. US equities delivered a convincing recovery as a robust earnings season and substantial AI-driven capital expenditure commitments restored investor confidence. UK SRI equity was another contributor thanks to its tilt towards financials. China weighed on returns as domestic demand concerns and ongoing geopolitical tensions continued to cloud the outlook.

Overall, AJ Bell Responsible MPS 5 returned 14.9% over Q2 and 11.7% over the first half of the year.

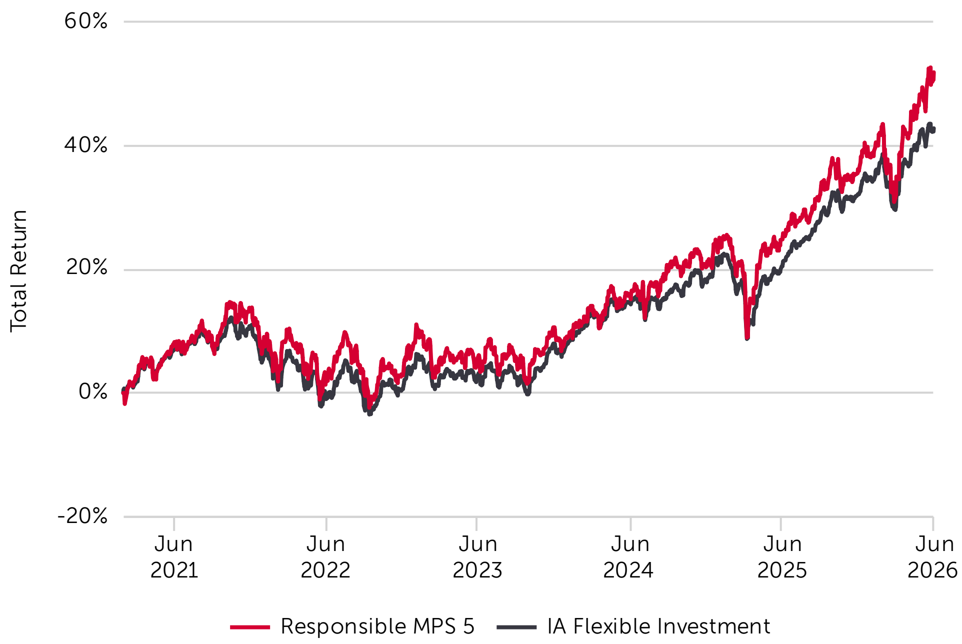
Q2 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Responsible MPS 5	14.93	11.72	21.60	43.76	41.05	51.83
IA Flexible Investment	9.71	8.08	18.52	38.89	33.61	42.78

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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Responsible MPS 5

As at 30 June 2026

Portfolio snapshot

Number of holdings	10
Inception date	01 Mar 2021
Underlying OCF	0.27%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.42%

Top 10 holdings

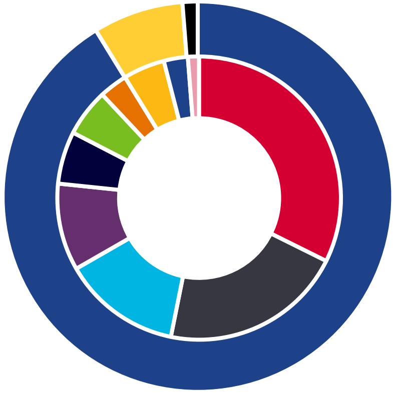
Holding	Weight (%)
iShares MSCI USA SRI ETF	26.02
UBS MSCI UK IMI Socially Responsible ETF	18.41
Amundi MSCI Emerging Markets ex China ETF	13.49
Amundi MSCI Europe SRI PAB ETF	9.92
Xtrackers ESG MSCI USA ETF	6.31
iShares MSCI Japan SRI ETF	6.00
UBS MSCI China ESG Universal ETF	5.41
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	4.35
Amundi MSCI Pacific ex Japan SRI PAB	3.22
L&G ESG Emerging Markets Government Bond	2.74

Lower risk — **Higher risk**

1	2	3	4	**5**	6

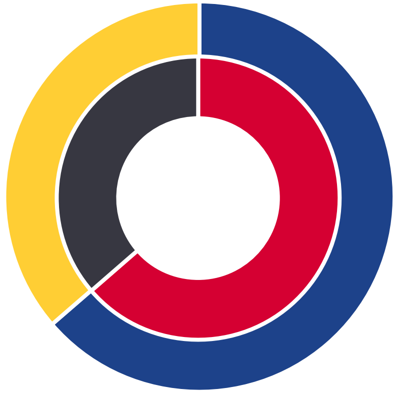
Typically lower rewards — **Typically higher rewards**

Asset allocation (%)



Equity	**91.25**
North America equity	32.33
UK equity	20.87
Emerging markets ex-China equity	13.49
Europe ex-UK equity	9.92
Japan equity	6.00
China equity	5.41
Asia Pacific ex-Japan equity	3.22
Fixed Income	**7.49**
Global high yield bonds (GBP hedged)	4.76
Emerging market debt	2.74
Cash	**1.26**
Cash	1.26

Fixed income breakdown (%)



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

Equity breakdown (%)

Sector	
Technology	25.82
Financial Services	21.40
Industrials	12.85
Consumer Cyclical	9.24
Healthcare	8.80
Communication Services	7.01
Consumer Defensive	6.35
Basic Materials	3.56
Real Estate	2.54
Utilities	1.67
Other	0.77

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Responsible MPS 6

As at 30 June 2026

Portfolio commentary

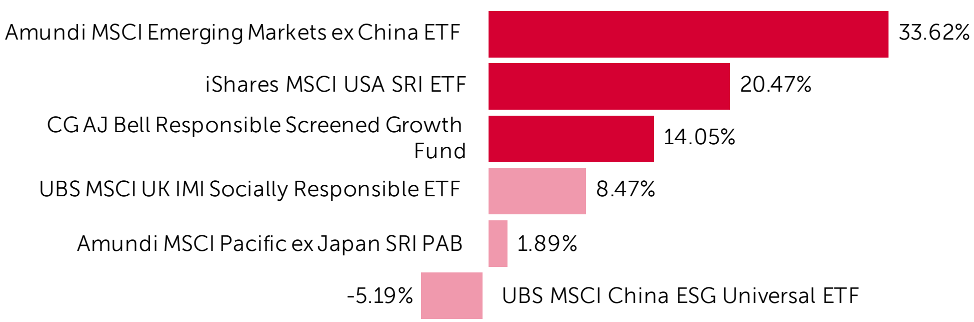
The second quarter of 2026 brought a decisive change in tone for equity investors. Markets found their footing convincingly after a turbulent first quarter, and the portfolio's near total equity allocation proved a significant advantage.

Emerging markets ex-China was the dominant contributor to performance. 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. The iShares MSCI USA SRI ETF capitalised well on this backdrop as a result of its overweight to semiconductor equipment companies. UK SRI equity was another contributor, supported by its tilt towards financials.

The notable detractor was China, as domestic demand concerns and ongoing tensions continued to weigh on sentiment.

Overall, AJ Bell Responsible MPS 6 returned 15.2% over Q2 and 12.1% over the first half of the year.

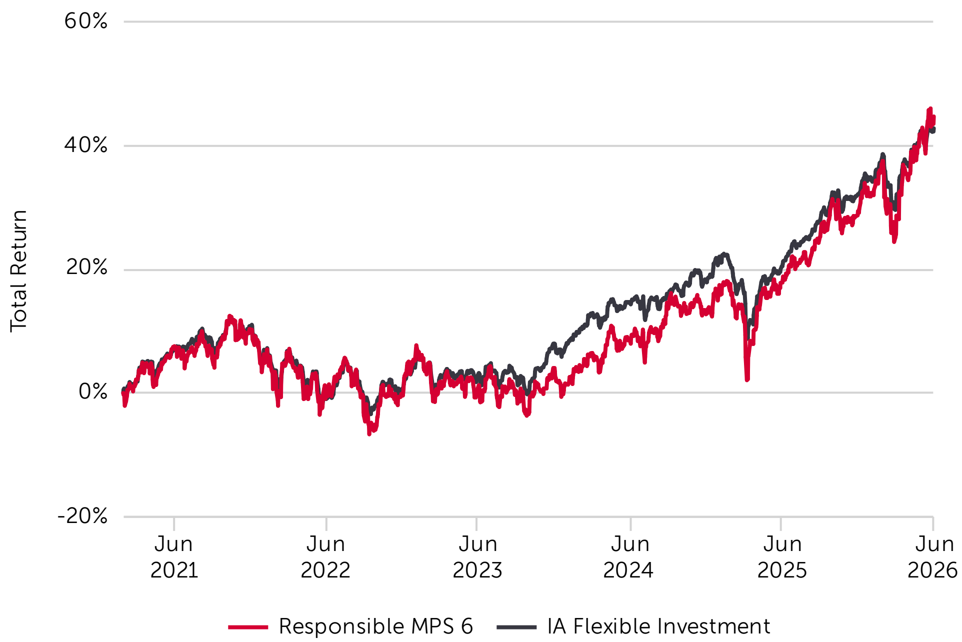
Q2 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Responsible MPS 6	15.16	12.06	22.78	43.82	34.98	44.71
IA Flexible Investment	9.71	8.08	18.52	38.89	33.61	42.78

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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Responsible MPS 6

As at 30 June 2026

AJBell Investcentre

Portfolio snapshot

Number of holdings	8
Inception date	01 Mar 2021
Underlying OCF	0.26%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.41%

Top 10 holdings

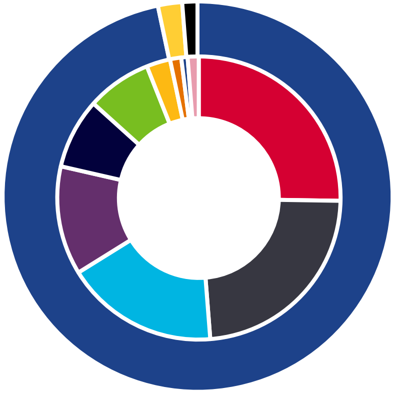
Holding	Weight (%)
UBS MSCI UK IMI Socially Responsible ETF	20.91
iShares MSCI USA SRI ETF	19.02
Amundi MSCI Emerging Markets ex China ETF	17.49
Amundi MSCI Europe SRI PAB ETF	12.42
iShares MSCI Japan SRI ETF	8.00
UBS MSCI China ESG Universal ETF	7.41
Xtrackers ESG MSCI USA ETF	6.31
Amundi MSCI Pacific ex Japan SRI PAB	2.72
Amundi MSCI UK IMI SRI PAB ETF	2.46
Cash	1.26

Lower risk **Higher risk**

1	2	3	4	5	6

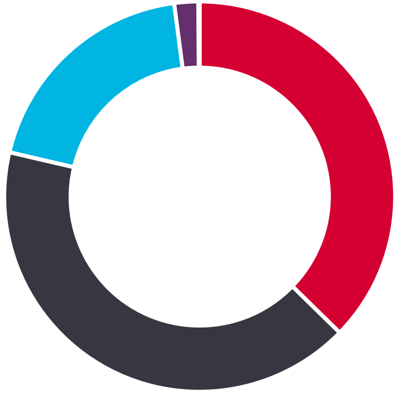
Typically lower rewards **Typically higher rewards**

Asset allocation (%)



Equity	**96.75**
North America equity	25.33
UK equity	23.37
Emerging markets ex-China equity	17.49
Europe ex-UK equity	12.42
Japan equity	8.00
China equity	7.41
Asia Pacific ex-Japan equity	2.72
Fixed Income	**1.99**
Global high yield bonds (GBP hedged)	1.26
Emerging market debt	0.74
Cash	**1.26**
Cash	1.26

Equity breakdown (%)



Market Cap Group	
Giant	37.28
Large	41.37
Mid	19.27
Small	1.98
Micro	0.10

Equity breakdown (%)

Sector	
Technology	24.72
Financial Services	22.21
Industrials	13.35
Consumer Cyclical	9.17
Healthcare	8.62
Communication Services	6.78
Consumer Defensive	6.36
Basic Materials	3.75
Real Estate	2.42
Utilities	1.69
Other	0.93

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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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