AJ Bell Funds Quarterly Reports

As at 30 June 2026

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AJ Bell Funds Quarterly Reports

As at 30 June 2026

AJ Bell 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.

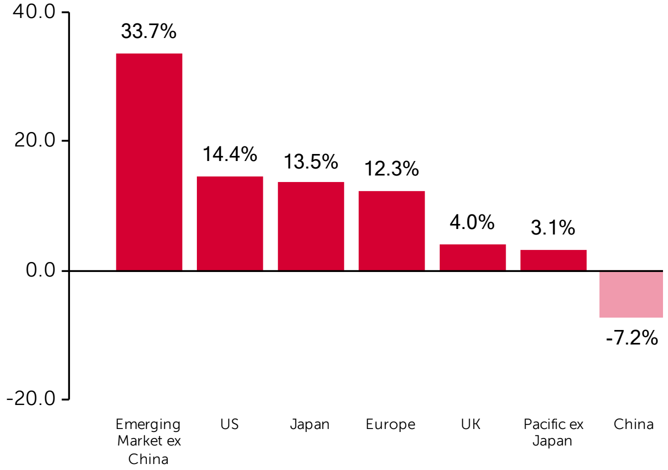
Looking ahead, the AI theme has returned to the centre of investor attention as geopolitical risk has faded somewhat into the background. Political risk appears somewhat heightened in the UK following turnover in the prime minister, but further afield investors are more focused on how best to gain exposure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

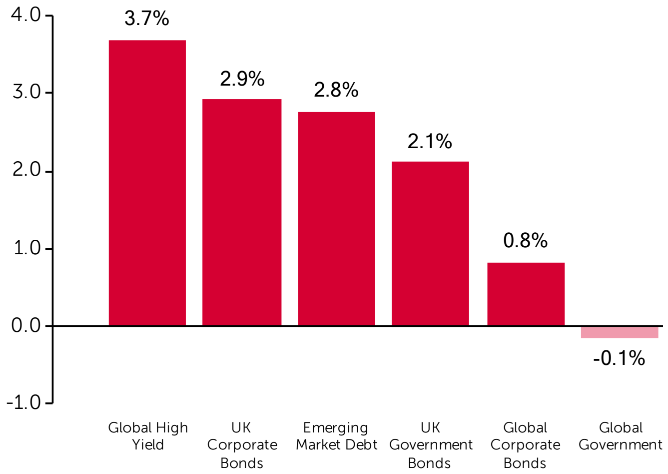
The key challenge now is balancing exposure to the powerful AI theme with appropriate risk control. Diversification remains essential, but the quarter has reinforced that it needs to be considered not just at a geographic level, but also across sectors and sources of return.

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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CG AJ Bell Cautious

As at 30 June 2026

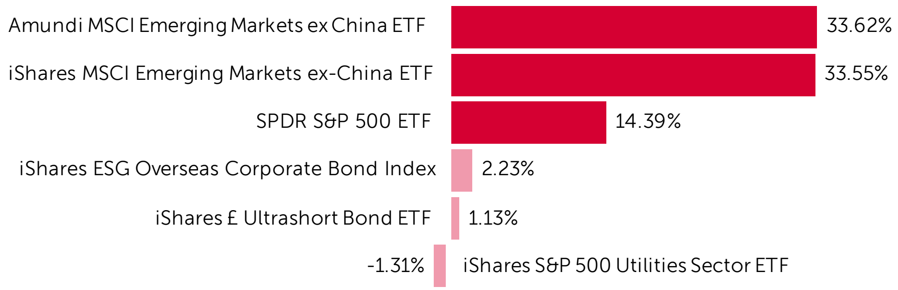
AJBell Investments

Portfolio commentary

Despite a quarter of uncertainty from the US-Iran war, the AJ Bell Cautious fund delivered a 5.5% return in the three months to 30 June. Markets picked up as peace talks began for the war, with new highs coming from some of the most widely followed areas such as the US S&P 500. Outside of geopolitical conflict, AI has been a driving theme in stock market prices, as investors showed keen interest in suppliers of components to help power the technology.

While there is excitement around the AI theme, we also understand the risks. This is why only 26% of the Cautious fund sits in shares, while the rest remains in cash (8%) and bonds (66%). Within bonds, US inflation-linked Treasuries fulfilled their role in keeping returns stable as expectations for inflation shifted with the US-Iran war. Corporate bonds, which make up 18% of the fund, also enjoyed a strong quarter.

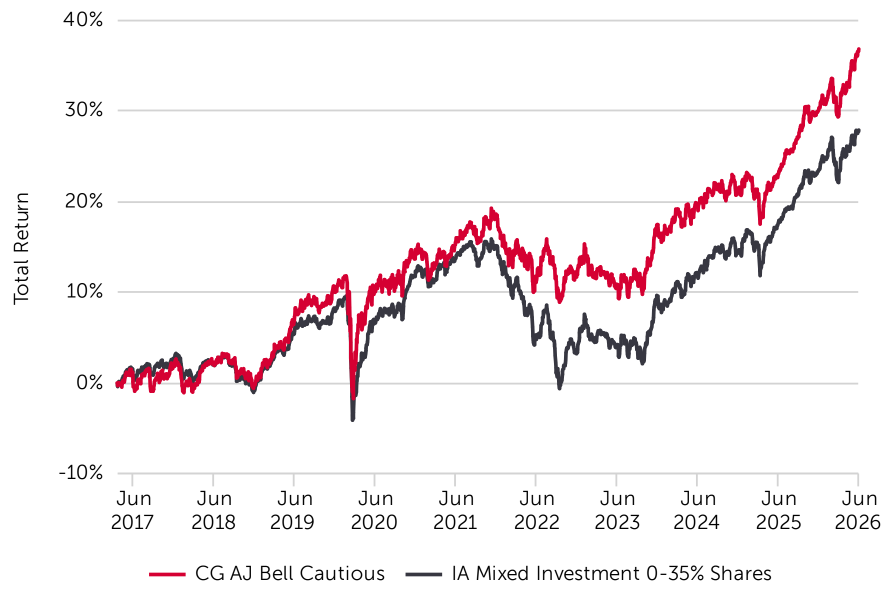
Q2 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
CG AJ Bell Cautious	5.54	4.99	11.17	23.64	18.51	36.85
IA Mixed Investment 0-35% Shares	4.46	3.53	8.74	22.95	12.44	27.93

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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CG AJ Bell Cautious

As at 30 June 2026

AJ Bell Investments

Portfolio snapshot

Number of holdings	24
Fund launch date	18 Apr 2017
Fund size	£165.77m
ISIN (I Acc)	GB00BYW8RV97

Top 10 holdings

Holding	Weight (%)
UK government bonds	11.47
iShares £ Ultrashort Bond ETF	10.52
US inflation-linked treasuries (GBP hedged)	9.73
iShares ESG Overseas Corporate Bond Index	9.65
State Street Emerging Markets Hard Currency Government Bond Index	4.79
US Treasuries (GBP hedged)	4.71
European government bonds (GBP hedged)	4.69
Invesco GBP Corporate Bond ETF	4.63
Cash	3.56
Invesco S&P 500 Swap Index fund	3.50

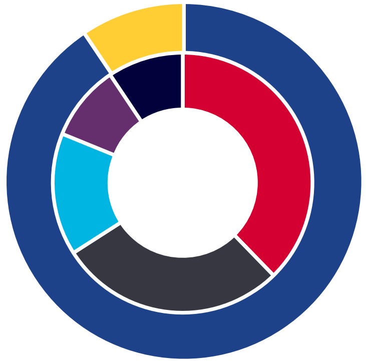
Risk profile

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

Asset allocation (%)

Fixed Income	**60.45**
Global government bonds (GBP hedged)	19.12
UK government bonds	14.36
Global corporate bonds (GBP hedged)	9.65
UK corporate bonds	7.72
Global high yield bonds (GBP hedged)	4.81
Emerging market debt	4.79
Equity	**25.47**
North America equity	12.91
UK equity	5.81
Emerging markets ex-China equity	3.85
Europe ex-UK equity	2.90
Cash	**14.08**
Cash	3.56
Cash equivalent	10.52

Fixed income breakdown (%)



GBP Bonds	**90.58**
Global government bonds (GBP hedged)	37.65
UK government bonds	28.27
UK corporate bonds	15.20
Global high yield bonds (GBP hedged)	9.47
International Bonds	**9.42**
Emerging market debt	9.42

Equity breakdown (%)

Sector	
Technology	18.91
Healthcare	17.24
Financial Services	15.69
Utilities	12.20
Industrials	10.19
Consumer Defensive	6.12
Consumer Cyclical	5.61
Basic Materials	4.45
Energy	4.38
Communication Services	3.63
Real Estate	1.56

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CG AJ Bell Moderately Cautious

As at 30 June 2026

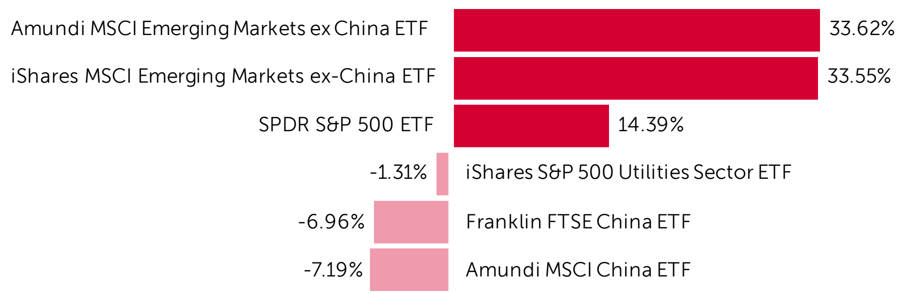
AJ Bell Investments

Portfolio commentary

The AJ Bell Moderately Cautious fund delivered a 6.7% return across the second quarter, amid excitement in the AI space and despite the ongoing conflict between US and Iran. Markets were buoyed by ongoing peace talks between the US and Iran, allowing key parts of global markets to reach record highs. Regions prominent in the AI theme, such as the US and emerging markets ex-China, did particularly well across the past three months.

There are risks with themes that accelerate so quickly, and we aim to balance these out by holding allocations in markets with less AI exposure, such as the UK and Europe, and by investing 52% of the fund in cash and bonds. UK and global corporate bonds made a positive contribution in the quarter, as well as the emerging market debt in the fund, despite all the geopolitical unease.

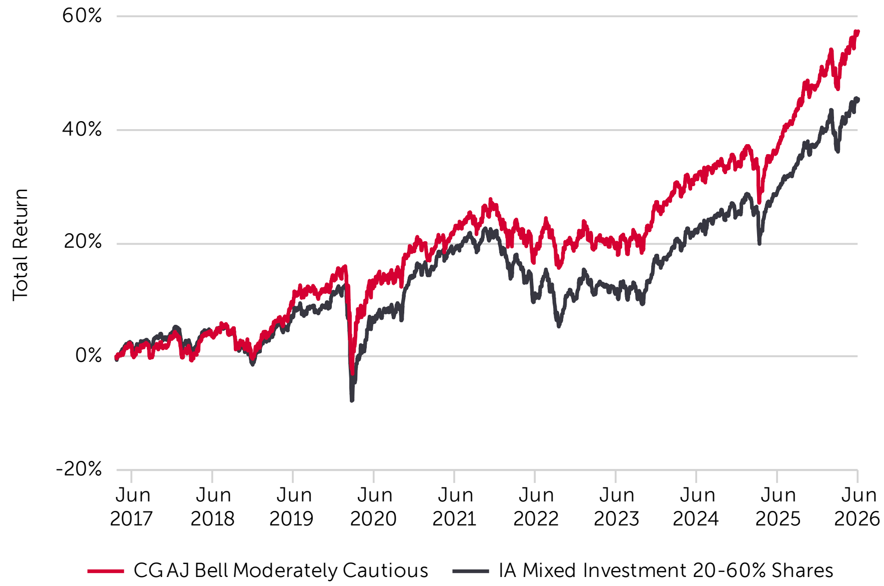
Q2 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
CG AJ Bell Moderately Cautious	6.67	6.02	14.93	31.55	28.56	57.36
IA Mixed Investment 20-60% Shares	6.52	5.47	12.51	30.32	22.39	45.44

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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CG AJ Bell Moderately Cautious

As at 30 June 2026

AJBell Investments

Portfolio snapshot

Number of holdings	25
Fund launch date	18 Apr 2017
Fund size	£524.58m
ISIN (I Acc)	GB00BYW8VJ55

Top 10 holdings

Holding	Weight (%)
Vanguard FTSE UK All-Share Index	11.71
US inflation-linked treasuries (GBP hedged)	9.23
iShares £ Ultrashort Bond ETF	7.29
iShares ESG Overseas Corporate Bond Index	6.70
SPDR S&P 500 ETF	5.77
Invesco S&P 500 Swap Index fund	5.71
Vanguard UK Investment Grade Bond Index	5.53
State Street Emerging Markets Hard Currency Government Bond Index	4.88
Invesco S&P 500 Equal Weight Swap ETF	3.98
Amundi Prime Japan ETF	3.95

Risk profile

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

Asset allocation (%)

Equity	**46.80**
North America equity	19.60
UK equity	11.71
Emerging markets ex-China equity	4.86
Japan equity	3.95
Europe ex-UK equity	3.87
China equity	2.80
Fixed Income	**44.61**
Global government bonds (GBP hedged)	14.88
UK corporate bonds	7.66
Global corporate bonds (GBP hedged)	6.70
UK government bonds	5.73
Emerging market debt	4.88
Global high yield bonds (GBP hedged)	4.77
Cash	**8.60**

Fixed income breakdown (%)

GBP Bonds	**87.14**
Global government bonds (GBP hedged)	39.25
UK corporate bonds	20.19
UK government bonds	15.11
Global high yield bonds (GBP hedged)	12.59
International Bonds	**12.86**
Emerging market debt	12.86

Equity breakdown (%)

Sector	
Technology	18.27
Financial Services	17.11
Healthcare	13.26
Industrials	12.18
Consumer Cyclical	7.96
Utilities	7.95
Consumer Defensive	6.45
Communication Services	5.31
Basic Materials	4.94
Energy	4.66
Real Estate	1.92

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CG AJ Bell Balanced

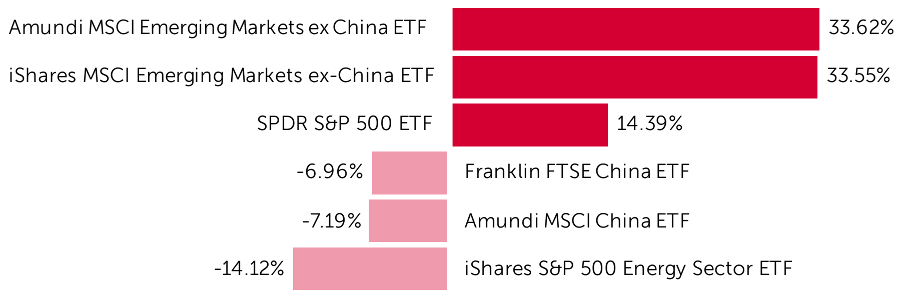
As at 30 June 2026

Portfolio commentary

The AJ Bell Balanced fund returned 7.8% in the second quarter, benefiting from strong performance in both its bond and stock holdings. Stock markets reached new highs in key markets following the announcement of peace talks in the US-Iran war, along with renewed confidence in the AI theme, specifically for 'picks and shovels' investments like Samsung, which produces memory chips instead of the AI programmes itself. Other regions held in the fund, such as UK and European markets, experienced less growth but are still fulfilling the purpose of providing a counterbalance to the heavy tech exposure in the US, which could add protection if the sector fell.

Corporate bonds, which make up 10% of the Balanced fund, were a strong performer of the quarter along with emerging market debt, which includes investments like government bonds in Latin America. These countries are more accustomed to rapid inflation level changes, which helped them adjust to the shifts over the past three months amid geopolitical shifts.

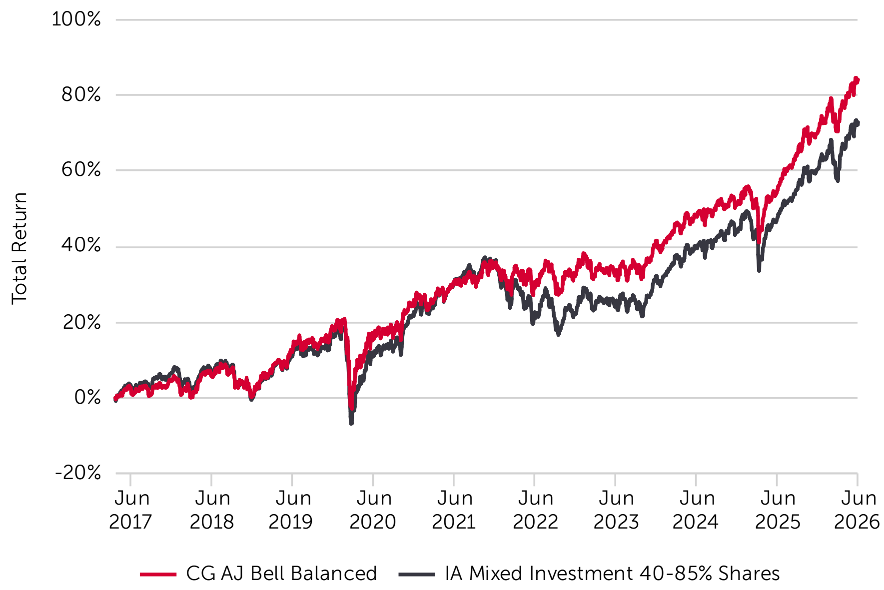
Q2 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
CG AJ Bell Balanced	7.82	7.93	18.69	38.32	41.08	84.21
IA Mixed Investment 40-85% Shares	9.52	7.63	17.07	38.05	32.41	72.92

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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CG AJ Bell Balanced

As at 30 June 2026

AJ Bell Investments

Portfolio snapshot

Number of holdings	27
Fund launch date	18 Apr 2017
Fund size	£1,986.55m
ISIN (I Acc)	GB00BYW8RX12

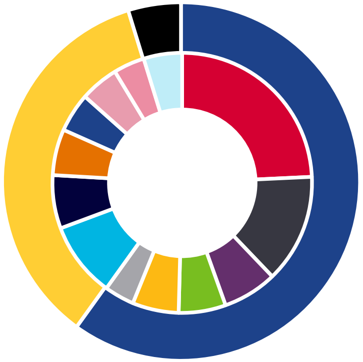
Top 10 holdings

Holding	Weight (%)
Vanguard FTSE UK All-Share Index	11.16
SPDR S&P 500 ETF	10.88
US inflation-linked treasuries (GBP hedged)	9.36
Amundi Prime Japan ETF	5.83
Vanguard FTSE Developed Europe ex UK Equity Index Plus	5.78
Amundi MSCI Emerging Markets ex China ETF	4.39
iShares ESG Overseas Corporate Bond Index	3.88
Invesco S&P 500 Swap Index fund	3.84
iShares £ Ultrashort Bond ETF	3.77
State Street Emerging Markets Hard Currency Government Bond Index	3.48

Risk profile

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

Asset allocation (%)



Equity	**59.94**
North America equity	24.26
UK equity	13.53
Emerging markets ex-China equity	6.81
Japan equity	5.83
Europe ex-UK equity	5.78
China equity	3.72
Fixed Income	**35.27**
Global government bonds (GBP hedged)	9.36
Global high yield bonds (GBP hedged)	6.64
UK corporate bonds	5.75
UK government bonds	4.82
Emerging market debt	4.82
Global corporate bonds (GBP hedged)	3.88
Cash	**4.79**

Fixed income breakdown (%)

GBP Bonds	**84.65**
Global government bonds (GBP hedged)	29.83
Global high yield bonds (GBP hedged)	21.14
UK corporate bonds	18.33
UK government bonds	15.35
International Bonds	**15.35**
Emerging market debt	15.35

Equity breakdown (%)

Sector	
Technology	19.92
Financial Services	16.55
Industrials	11.78
Healthcare	11.60
Consumer Cyclical	8.01
Energy	7.71
Utilities	6.44
Consumer Defensive	6.04
Communication Services	5.69
Basic Materials	4.52
Real Estate	1.74

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CG AJ Bell Moderately Adventurous

As at 30 June 2026

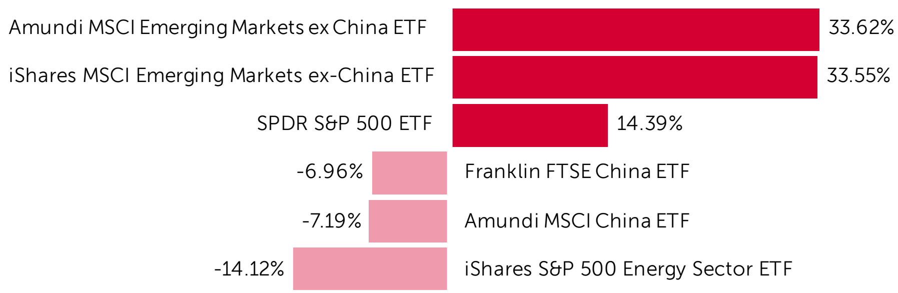
Portfolio commentary

Markets bounced back in the second quarter after a shaky start to the year with the US-Iran war. As peace talks come into play, regions like the US seem to be regaining investor confidence, with the S&P 500 reaching new highs. The AI theme has remained front and centre for markets, but the largest winner to emerge throughout the quarter was emerging markets excluding China, instead of the US where many of the largest tech names sit. Emerging markets such as Korea and Taiwan hold many of the companies that are essential to the AI supply chain, such as chip producer TSMC and memory card producer Samsung. The share prices of these companies have skyrocketed, but so has the earnings growth, with a backlog of orders for the products.

Bonds had a positive quarter, with corporate bonds creating healthy returns and emerging market debt weathering inflation expectation changes strongly. These countries appealed to investors due to their experience with navigating dramatic changes to inflation, driving up the bond prices.

Overall, the AJ Bell Moderately Adventurous fund returned 9.5% over the quarter.

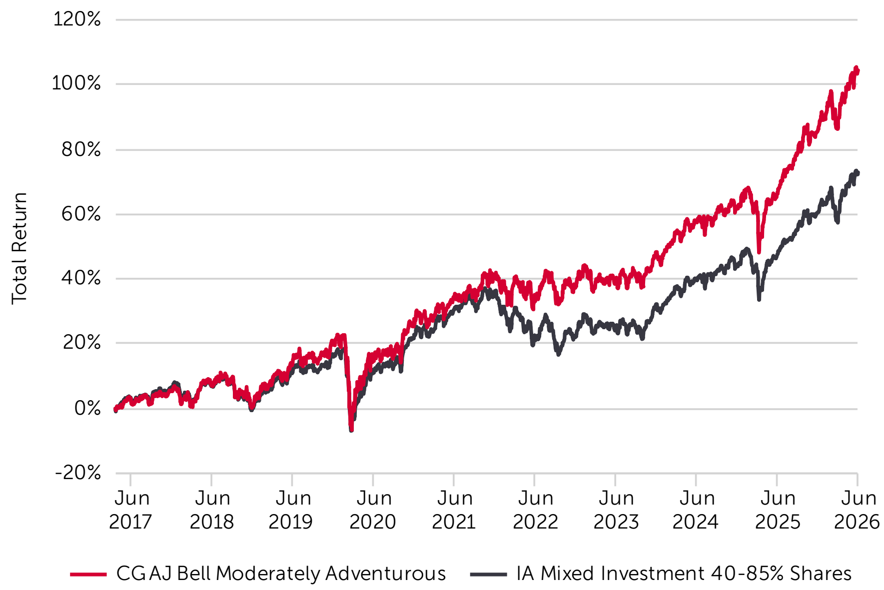
Q2 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
CG AJ Bell Moderately Adventurous	9.46	9.73	22.59	46.43	52.06	104.45
IA Mixed Investment 40-85% Shares	9.52	7.63	17.07	38.05	32.41	72.92

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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CG AJ Bell Moderately Adventurous

As at 30 June 2026

AJ Bell Investments

Portfolio snapshot

Number of holdings	28
Fund launch date	18 Apr 2017
Fund size	£1,476.25m
ISIN (I Acc)	GB00BYW8VL77

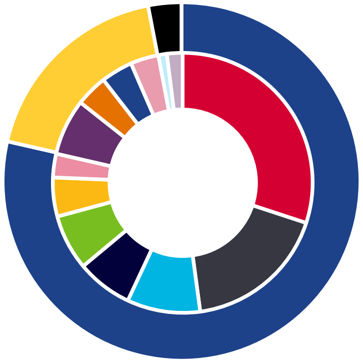
Top 10 holdings

Holding	Weight (%)
Vanguard FTSE UK All-Share Index	13.57
SPDR S&P 500 ETF	13.13
Vanguard FTSE Developed Europe ex UK Equity Index Plus	6.92
Amundi Prime Japan ETF	6.41
Amundi MSCI Emerging Markets ex China ETF	6.11
Invesco S&P 500 Swap Index fund	5.56
Invesco S&P 500 Equal Weight Swap ETF	5.10
Amundi UK Equity All Cap ETF	4.15
US inflation-linked treasuries (GBP hedged)	3.52
iShares MSCI Emerging Markets ex-China ETF	3.00

Risk profile

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

Asset allocation (%)



Equity	**78.60**
North America equity	30.01
UK equity	17.82
Emerging markets ex-China equity	9.11
Japan equity	6.96
Europe ex-UK equity	6.93
China equity	4.82
Asia Pacific ex-Japan equity	2.94
Fixed Income	**18.40**
Global high yield bonds (GBP hedged)	6.97
UK corporate bonds	3.98
Emerging market debt	3.94
Global government bonds (GBP hedged)	3.52
Cash	**3.00**
Cash	1.06
Cash equivalent	1.94

Fixed income breakdown (%)

GBP Bonds	**78.59**
Global high yield bonds (GBP hedged)	37.87
UK corporate bonds	21.61
Global government bonds (GBP hedged)	19.10
International Bonds	**21.41**
Emerging market debt	21.41

Equity breakdown (%)

Sector	
Technology	19.48
Financial Services	18.12
Industrials	11.81
Healthcare	10.76
Consumer Cyclical	8.06
Energy	7.10
Consumer Defensive	6.13
Utilities	5.75
Communication Services	5.59
Basic Materials	5.15
Real Estate	2.05

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CG AJ Bell Adventurous

As at 30 June 2026

AJBell Investments

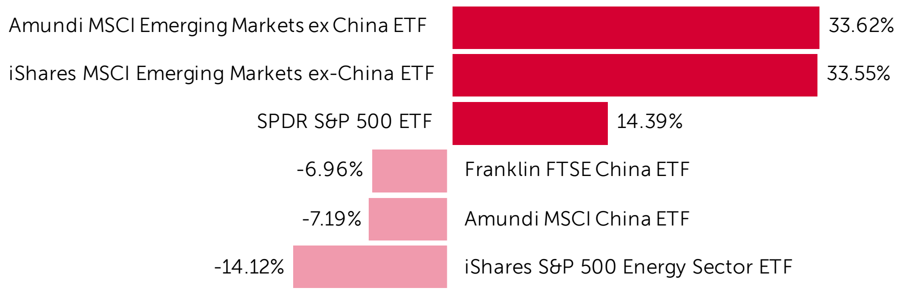
Portfolio commentary

Markets steadied in the second quarter of 2026, despite the remaining inflation worries and geopolitical tension from the US-Iran war. The AJ Bell Adventurous fund's high weighting to stocks worked in its favour as investors regained confidence, making for a 11.4% return on the quarter.

Emerging markets excluding China was the standout sector, returning 38.7% as AI-related technology companies in South Korea and Taiwan benefited from surging global demand for semiconductors. This position accounts for 15% of the fund, creating a considerable impact on overall performance. Japan also performed well, supported by strong earnings, a weaker yen, and continued governance reform.

The US bounced back thanks to strong earnings and heavy AI-related spending. The European allocation in the fund returned 14% in the quarter, and UK companies did well despite political uncertainty. While energy-focused stocks fell back as the oil price decreased, they served their purpose well by creating a counterbalance to the uncertainty geopolitics created in other parts of the market.

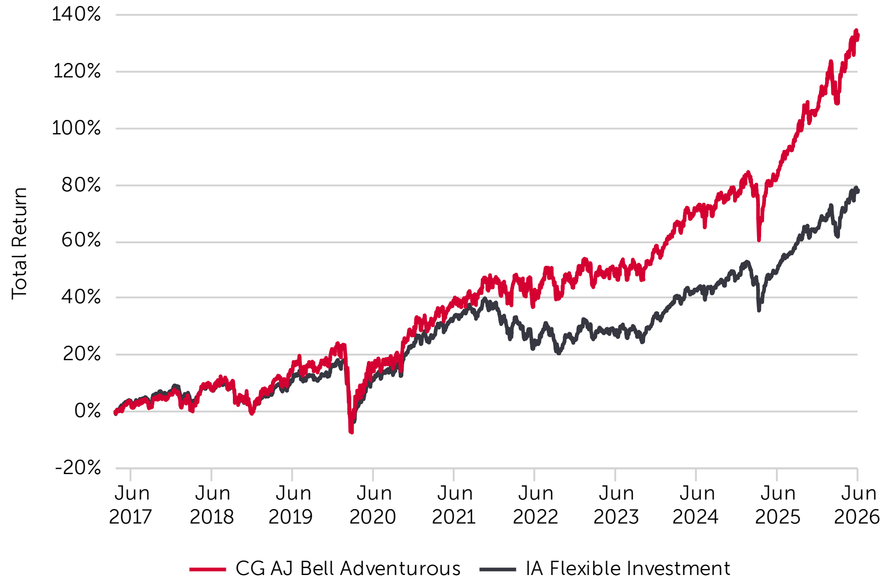
Q2 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
CG AJ Bell Adventurous	11.44	12.15	26.77	56.00	67.47	133.01
IA Flexible Investment	9.71	8.08	18.52	38.89	33.61	78.17

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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CG AJ Bell Adventurous

As at 30 June 2026

AJBell Investments

Portfolio snapshot

Number of holdings		22
Fund launch date		18 Apr 2017
Fund size		£1,601.54m
ISIN	(I Acc)	GB00BYW8VG25

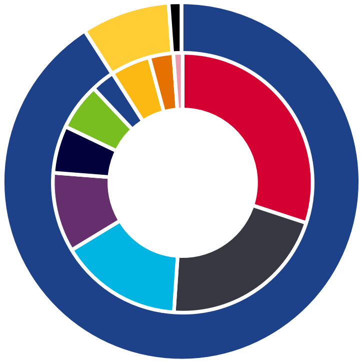
Top 10 holdings

Holding	Weight (%)
SPDR S&P 500 ETF	12.43
Amundi UK Equity All Cap ETF	10.56
Amundi MSCI Emerging Markets ex China ETF	9.74
Vanguard FTSE Developed Europe ex UK Equity Index Plus	9.55
Vanguard FTSE UK All-Share Index	9.53
Amundi Prime Japan ETF	5.89
Invesco S&P 500 Equal Weight Swap ETF	5.53
iShares MSCI Emerging Markets ex-China ETF	5.50
Invesco S&P 500 Swap Index fund	5.19
Xtrackers MSCI US Health Care ETF	3.83

Risk profile

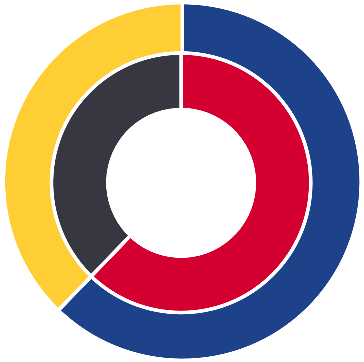
For investors who favour a higher allocation to equities and understand the risk reward relationship that entails over the short, medium, and long term. The fund predominantly invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation process to deliver returns while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

Asset allocation (%)



Equity	**90.89**
North America equity	30.00
UK equity	21.10
Emerging markets ex-China equity	15.25
Europe ex-UK equity	9.88
Japan equity	5.89
China equity	5.85
Asia Pacific ex-Japan equity	2.93
Fixed Income	**7.95**
Global high yield bonds (GBP hedged)	4.95
Emerging market debt	3.01
Cash	**1.16**
Cash	1.16

Fixed income breakdown (%)



GBP Bonds	**62.19**
Global high yield bonds (GBP hedged)	62.19
International Bonds	**37.81**
Emerging market debt	37.81

Equity breakdown (%)

Sector	
Technology	20.38
Financial Services	18.51
Healthcare	12.25
Industrials	11.55
Energy	7.94
Consumer Cyclical	7.75
Consumer Defensive	6.23
Basic Materials	5.27
Communication Services	5.23
Utilities	3.00
Real Estate	1.89

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CG AJ Bell Global Growth

As at 30 June 2026

AJ Bell Investments

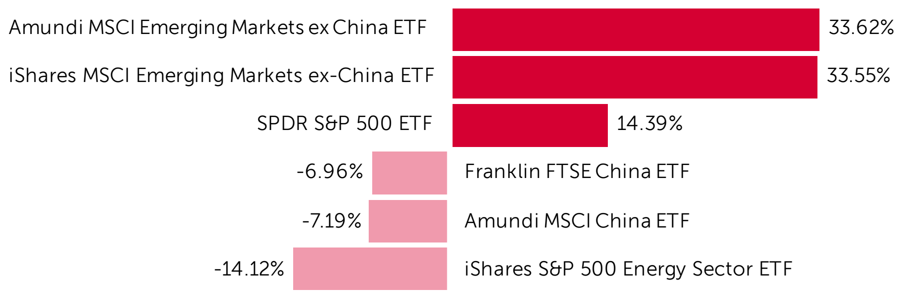
Portfolio commentary

Markets turned a corner in the second quarter of 2026, leading the AJ Bell Global Growth fund to a 12.5% return.

Emerging markets excluding China were the biggest driver of returns, growing by 38.7% over the quarter. The fund has a heavy weighting towards the AI theme, meaning investors benefited heavily from the gains. This was mostly due to AI-related technology companies in South Korea and Taiwan benefiting from surging semiconductor demand. Japan also made big gains, helped by solid earnings and governance reform, while the US recovered thanks to strong earnings and heavy AI-related spending. Europe performed well, and UK companies played their part well despite political uncertainty, though larger companies lagged. Both regions provide a balance to the AI exposure of the US and emerging markets that becomes increasingly important as excitement grows for the industry.

Our holdings in the energy sector fell in value during the quarter as oil prices retreated. However, the position acted as a counterbalance for the portfolio when markets were more uncertain due to the US-Iran war.

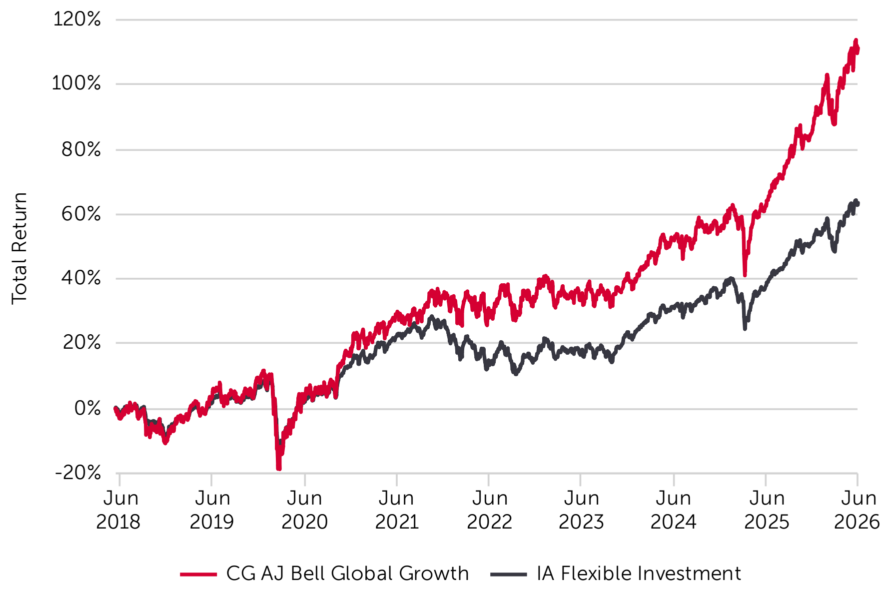
Q2 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
CG AJ Bell Global Growth	12.45	13.63	29.67	56.99	63.97	111.35
IA Flexible Investment	9.71	8.08	18.52	38.89	33.61	63.51

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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CG AJ Bell Global Growth

As at 30 June 2026

AJBell Investments

Portfolio snapshot

Number of holdings		17
Fund launch date		11 Jun 2018
Fund size		£535.74m
ISIN	(I Acc)	GB00BD833W40

Top 10 holdings

Holding	Weight (%)
Vanguard FTSE UK All-Share Index	12.67
Amundi MSCI Emerging Markets ex China ETF	11.84
Vanguard FTSE Developed Europe ex UK Equity Index Plus	10.11
Amundi UK Equity All Cap ETF	9.65
iShares MSCI Emerging Markets ex-China ETF	8.66
Amundi Prime Japan ETF	7.88
Invesco S&P 500 Swap Index fund	6.94
SPDR S&P 500 ETF	6.69
Amundi MSCI China ETF	4.61
Invesco S&P 500 Equal Weight Swap ETF	3.51

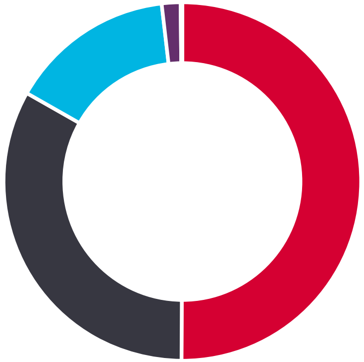
Risk profile

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

Asset allocation (%)

Equity	**98.86**
UK equity	24.10
North America equity	22.80
Emerging markets ex-China equity	20.51
Europe ex-UK equity	12.85
Japan equity	7.88
China equity	7.77
Asia Pacific ex-Japan equity	2.95
Cash	**1.14**
Cash	1.14

Equity breakdown (%)



Market Cap Group	
Giant	50.07
Large	33.12
Mid	14.96
Small	1.69
Micro	0.15

Equity breakdown (%)

Sector	
Technology	20.30
Financial Services	19.60
Industrials	12.18
Healthcare	10.62
Consumer Cyclical	7.80
Energy	7.73
Consumer Defensive	6.29
Basic Materials	5.70
Communication Services	5.04
Utilities	3.01
Real Estate	1.74

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

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

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

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.

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