

## Managed Portfolio Services

# Monthly Factsheets

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# Passive MPS 1

As at 31 July 2023



## Investment objective

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

## Investment approach

By spreading out the investments across regions, sectors and different types of assets, the portfolio aims to achieve its return objective whilst minimising price variation where possible. It does so by investing mainly in collective investments, such as index funds and ETFs. These products mainly hold typically lower risk assets such as cash and bonds, with smaller holdings in company shares.

The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk.

Our focus on long-term investing helps minimise transaction costs, ensuring there is a minimal impact on the portfolio, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

## Top 10 holdings (weight %)

Invesco GBP Corporate Bond ETF	17.00
BlackRock Institutional Sterling Liquidity	16.00
Invesco Global High Yield Corporate Bond ESG ETF	11.00
iShares Core UK Gilts ETF	10.00
iShares Global Aggregate Bond ETF	10.00
iShares ESG Overseas Corporate Bond Index	7.00
Vanguard S&P 500 ETF	7.00
Lyxor Core UK Equity All Cap ETF	6.00
iShares MSCI Target UK Real Estate ETF	5.00
iShares Core MSCI Emerging Markets IMI ETF	5.00

(2) Based on target weights at portfolio rebalance.

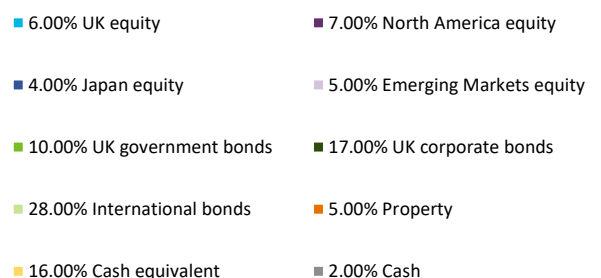
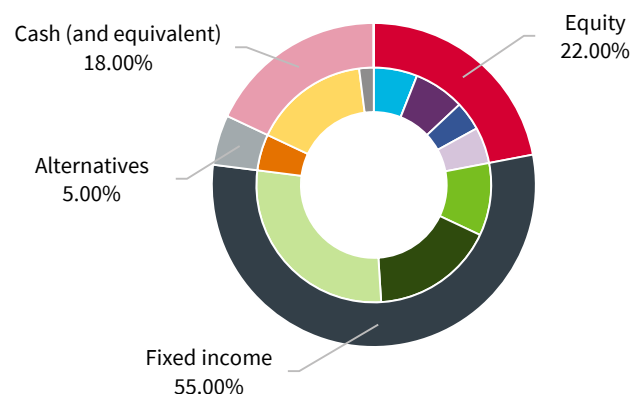
## Risk profile<sup>(1)</sup>

For investors who wish to maintain their capital investments and are not able to tolerate larger short-term dips in the value of their portfolio that may arise from exposure to the stock market.

The portfolio invests in funds and exchange traded funds (ETFs), using defined strategic asset allocation to deliver returns while meeting the targeted level of risk.



## Asset allocation<sup>(2)</sup>



## Platform availability



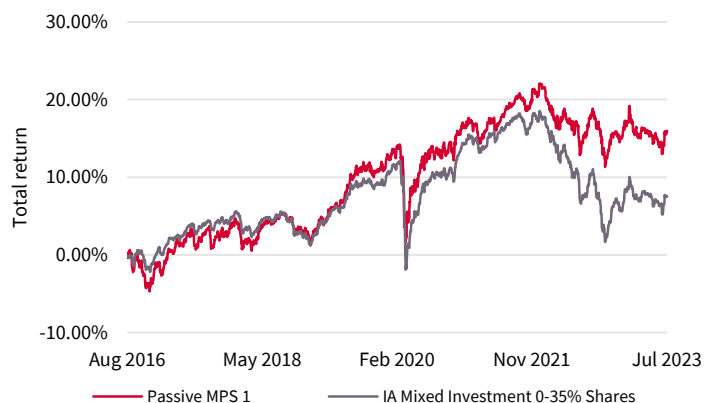
## Performance

Discrete	Jul 2022 - Jul 2023	Jul 2021 - Jul 2022	Jul 2020 - Jul 2021	Jul 2019 - Jul 2020	Jul 2018 - Jul 2019
Passive MPS 1	-1.40	-1.31	6.13	1.04	5.99
IA Mixed Investment 0-35% Shares	-1.96	-6.43	6.67	0.37	4.15
IA Sector quartile	2nd	1st	3rd	2nd	1st

(3) The above table shows the total return of the portfolio during each one-year time period stated.

Cumulative (non-annualised %)	Jul 2022 - Jul 2023	Jul 2021 - Jul 2022	Jul 2020 - Jul 2021	Jul 2019 - Jul 2020	Jul 2018 - Jul 2019
Passive MPS 1	-1.40	-2.69	3.27	4.34	10.60
IA Mixed Investment 0-35% Shares	-1.96	-8.26	-2.15	-1.78	2.29
IA Sector quartile	2nd	1st	1st	1st	1st

(4) The above table shows the total return of the portfolio on a cumulative basis over the previous five years. This is taken from the most recent month end.



Source: Morningstar as at 31 July 2023.

Performance is calculated on a net of fees basis. Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the portfolio. However, to give context and enable an objective assessment of the portfolio's performance, the IA (Investment Association) Mixed Investment 0-35% Shares sector average is included for reference. The portfolio does not aim to track the IA sector as a benchmark.

Performance reflects the headline model and includes the underlying costs of the holdings and the annual investment management charge. It does not include any transaction costs that would have been incurred through rebalancing or changing any underlying holdings. This model was launched on 18 August 2016.

## Fees and charges

Ongoing charges figure (OCF)	0.28%
Transaction costs	0.03%
Total indicative charge	0.31%

Ongoing Charges Figure (OCF) is inclusive of the AJ Bell Investments Annual Management Charge (fee of 0.15%) and the ongoing charges of underlying investments. MPS transaction costs reflect the aggregated transaction costs reported by underlying products. In some instances products may deploy pricing mechanisms which can result in negative costs. Additional costs will be incurred while using the MPS. These include (where applicable) product costs and dealing costs. Any charges payable to your financial adviser will apply in addition. There is no set minimum into the MPS, however, the structure of the underlying investments means that the portfolios work more efficiently for investments above a certain size. For the Passive MPS, this is around £20,000. It should be noted that the smaller the investment amount, the greater the impact of transaction costs will be on the investment.

Each portfolio has an expected level of risk, measured by volatility. This is a statistical measurement of how widely the returns of each portfolio is likely to vary from its average over time. This is measured on a forward looking basis and is used to help you understand the level of risk taken in each portfolio.

Expected volatility	4.20% - 6.30%
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Subject to regulatory requirements, the portfolio will normally remain fully invested. There is, however, no restriction on the underlying content of the investments held in terms of investment type and geographical or economic sector (other than those imposed by the regulations). This means that AJ Bell Investments can, at its own discretion, weight the portfolio towards any investment type or sector, including cash, at any time. For further details of all applicable costs, please speak to your financial adviser or visit [www.investcentre.co.uk](http://www.investcentre.co.uk).

(1) 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](http://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.

Allocation and performance information contained in this document is representative of the standard Passive MPS 1 model held on AJ Bell Investcentre. The implementation of this model may vary when held via other platforms, for example, where access to certain share classes is restricted. This may lead to differences in allocation and performance.



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.

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.

# Passive MPS 2

As at 31 July 2023



## Investment objective

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

## Investment approach

By spreading out the investments across regions, sectors and different types of assets, the portfolio aims to achieve its return objective whilst minimising price variation where possible. It does so by investing mainly in collective investments, such as index funds and ETFs. These products hold different types of securities such as cash and bonds and company shares.

The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk.

Our focus on long-term investing helps minimise transaction costs, ensuring there is a minimal impact on the portfolio, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

## Top 10 holdings (weight %)

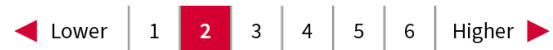
Invesco GBP Corporate Bond ETF	14.00
Vanguard S&P 500 ETF	13.00
Invesco Global High Yield Corporate Bond ESG ETF	12.00
Lyxor Core UK Equity All Cap ETF	12.00
iShares Core MSCI Emerging Markets IMI ETF	9.00
iShares ESG Overseas Corporate Bond Index	8.50
BlackRock Institutional Sterling Liquidity	8.00
iShares Core UK Gilts ETF	6.00
Amundi MSCI Japan ETF	6.00
iShares MSCI Target UK Real Estate ETF	5.00

(2) Based on target weights at portfolio rebalance.

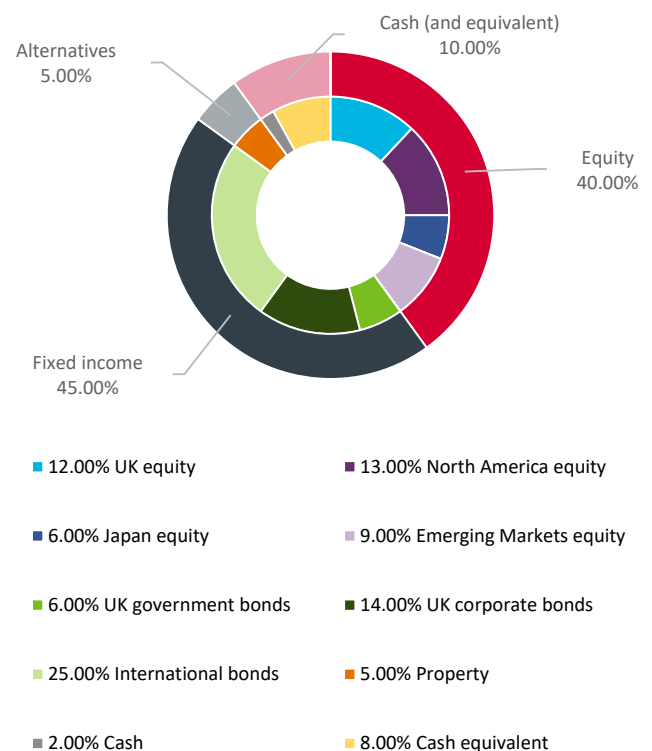
## Risk profile<sup>(1)</sup>

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 defined strategic asset allocation to deliver returns while meeting the targeted level of risk.



## Asset allocation<sup>(2)</sup>



## Platform availability



## Performance

Discrete (%)	Jul 2022 - Jul 2023	Jul 2021 - Jul 2022	Jul 2020 - Jul 2021	Jul 2019 - Jul 2020	Jul 2018 - Jul 2019
Passive MPS 2	0.14	-0.53	9.69	0.26	6.47
IA Mixed Investment 20-60% Shares	-0.04	-5.29	11.96	-2.28	4.00
IA Sector quartile	2nd	1st	4th	1st	1st

(3) The above table shows the total return of the portfolio during each one-year time period stated.

Cumulative (non-annualised %)	Jul 2022 - Jul 2023	Jul 2021 - Jul 2022	Jul 2020 - Jul 2021	Jul 2019 - Jul 2020	Jul 2018 - Jul 2019
Passive MPS 2	0.14	-0.39	9.27	9.56	16.65
IA Mixed Investment 20-60% Shares	-0.04	-5.33	6.00	3.58	7.72
IA Sector quartile	2nd	1st	2nd	1st	1st

(4) The above table shows the total return of the portfolio on a cumulative basis over the previous five years. This is taken from the most recent month end.



Source: Morningstar as at 31 July 2023.

Performance is calculated on a net of fees basis. Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the portfolio. However, to give context and enable an objective assessment of the portfolio's performance, the IA (Investment Association) Mixed Investment 20-60% Shares sector average is included for reference. The portfolio does not aim to track the IA sector as a benchmark.

Performance reflects the headline model and includes the underlying costs of the holdings and the annual investment management charge. It does not include any transaction costs that would have been incurred through rebalancing or changing any underlying holdings. This model was launched on 18 August 2016.

## Fees and charges

Ongoing charges figure (OCF)	0.28%
Transaction costs	0.03%
Total indicative charge	0.31%

Ongoing Charges Figure (OCF) is inclusive of the AJ Bell Investments Annual Management Charge (fee of 0.15%) and the ongoing charges of underlying investments. MPS transaction costs reflect the aggregated transaction costs reported by underlying products. In some instances products may deploy pricing mechanisms which can result in negative costs. Additional costs will be incurred while using the MPS. These include (where applicable) product costs and dealing costs. Any charges payable to your financial adviser will apply in addition. There is no set minimum into the MPS, however, the structure of the underlying investments means that the portfolios work more efficiently for investments above a certain size. For the Passive MPS, this is around £20,000. It should be noted that the smaller the investment amount, the greater the impact of transaction costs will be on the investment.

Each portfolio has an expected level of risk, measured by volatility. This is a statistical measurement of how widely the returns of each portfolio is likely to vary from its average over time. This is measured on a forward looking basis and is used to help you understand the level of risk taken in each portfolio.

Expected volatility	6.30% - 8.40%
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Subject to regulatory requirements, the portfolio will normally remain fully invested. There is, however, no restriction on the underlying content of the investments held in terms of investment type and geographical or economic sector (other than those imposed by the regulations). This means that AJ Bell Investments can, at its own discretion, weight the portfolio towards any investment type or sector, including cash, at any time. For further details of all applicable costs, please speak to your financial adviser or visit [www.investcentre.co.uk](http://www.investcentre.co.uk).

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Allocation and performance information contained in this document is representative of the standard Passive MPS 2 model held on AJ Bell Investcentre. The implementation of this model may vary when held via other platforms, for example, where access to certain share classes is restricted. This may lead to differences in allocation and performance.



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# Passive MPS 3

As at 31 July 2023



## Investment objective

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

## Investment approach

By spreading out the investments across regions, sectors and different types of assets, the portfolio aims to achieve its return objective whilst minimising price variation where possible. It does so by investing mainly in collective investments, such as index funds and ETFs. These products hold different types of securities such as cash and bonds and company shares.

The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk.

Our focus on long-term investing helps minimise transaction costs, ensuring there is a minimal impact on the portfolio, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

## Top 10 holdings (weight %)

Vanguard S&P 500 ETF	14.00
iShares Core FTSE 100 ETF	13.00
Invesco GBP Corporate Bond ETF	10.00
HSBC MSCI Emerging Markets ETF	9.00
Invesco Global High Yield Corporate Bond ESG ETF	9.00
iShares ESG Overseas Corporate Bond Index	9.00
iShares Core MSCI Emerging Markets IMI ETF	8.00
Amundi MSCI Japan ETF	6.00
iShares MSCI Target UK Real Estate ETF	5.00
BlackRock Institutional Sterling Liquidity	4.00

(2) Based on target weights at portfolio rebalance.

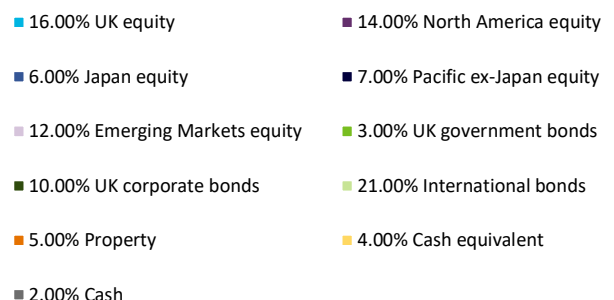
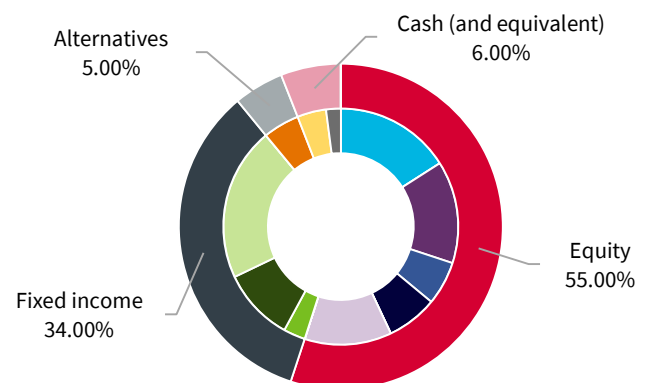
## Risk profile<sup>(1)</sup>

For investors who can tolerate larger 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 defined strategic asset allocation to deliver returns while meeting the targeted level of risk.



## Asset allocation<sup>(2)</sup>



## Platform availability





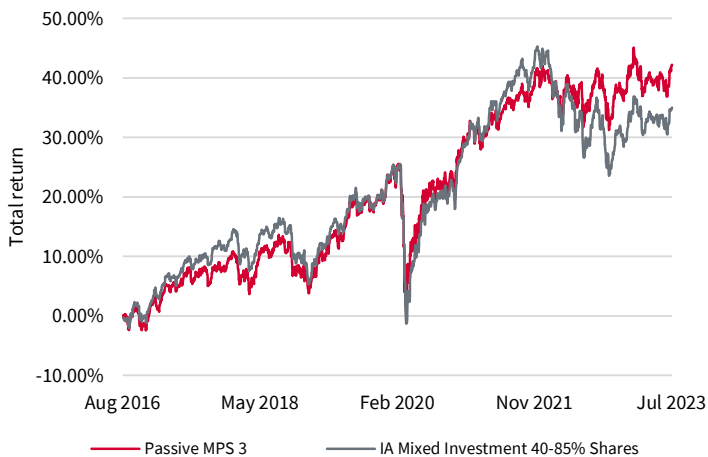
## Performance

Discrete (%)	Jul 2022 - Jul 2023	Jul 2021 - Jul 2022	Jul 2020 - Jul 2021	Jul 2019 - Jul 2020	Jul 2018 - Jul 2019
Passive MPS 3	2.56	2.46	13.40	-0.72	7.07
IA Mixed Investment 40-85% Shares	1.48	-4.30	18.00	-2.86	5.18
IA Sector quartile	2nd	1st	4th	2nd	1st

(3) The above table shows the total return of the portfolio during each one-year time period stated.

Cumulative (non-annualised %)	Jul 2022 - Jul 2023	Jul 2021 - Jul 2022	Jul 2020 - Jul 2021	Jul 2019 - Jul 2020	Jul 2018 - Jul 2019
Passive MPS 3	2.56	5.08	19.17	18.31	26.67
IA Mixed Investment 40-85% Shares	1.48	-2.89	14.60	11.32	17.08
IA Sector quartile	2nd	1st	2nd	1st	1st

(4) The above table shows the total return of the portfolio on a cumulative basis over the previous five years. This is taken from the most recent month end.



Source: Morningstar as at 31 July 2023.

Performance is calculated on a net of fees basis. Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the portfolio. However, to give context and enable an objective assessment of the portfolio's performance, the IA (Investment Association) Mixed Investment 40-85% Shares sector average is included for reference. The portfolio does not aim to track the IA sector as a benchmark.

Performance reflects the headline model and includes the underlying costs of the holdings and the annual investment management charge. It does not include any transaction costs that would have been incurred through rebalancing or changing any underlying holdings. This model was launched on 18 August 2016.

## Fees and charges

Ongoing charges figure (OCF)	0.29%
Transaction costs	0.05%
Total indicative charge	0.34%

Ongoing Charges Figure (OCF) is inclusive of the AJ Bell Investments Annual Management Charge (fee of 0.15%) and the ongoing charges of underlying investments. MPS transaction costs reflect the aggregated transaction costs reported by underlying products. In some instances products may deploy pricing mechanisms which can result in negative costs. Additional costs will be incurred while using the MPS. These include (where applicable) product costs and dealing costs. Any charges payable to your financial adviser will apply in addition. There is no set minimum into the MPS, however, the structure of the underlying investments means that the portfolios work more efficiently for investments above a certain size. For the Passive MPS, this is around £20,000. It should be noted that the smaller the investment amount, the greater the impact of transaction costs will be on the investment.

Each portfolio has an expected level of risk, measured by volatility. This is a statistical measurement of how widely the returns of each portfolio is likely to vary from its average over time. This is measured on a forward looking basis and is used to help you understand the level of risk taken in each portfolio.

Expected volatility	8.40% - 10.50%
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Subject to regulatory requirements, the portfolio will normally remain fully invested. There is, however, no restriction on the underlying content of the investments held in terms of investment type and geographical or economic sector (other than those imposed by the regulations). This means that AJ Bell Investments can, at its own discretion, weight the portfolio towards any investment type or sector, including cash, at any time. For further details of all applicable costs, please speak to your financial adviser or visit [www.investcentre.co.uk](http://www.investcentre.co.uk).

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Allocation and performance information contained in this document is representative of the standard Passive MPS 3 model held on AJ Bell Investcentre. The implementation of this model may vary when held via other platforms, for example, where access to certain share classes is restricted. This may lead to differences in allocation and performance.



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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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.

# Passive MPS 4

As at 31 July 2023



## Investment objective

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

## Investment approach

By spreading out the investments across regions, sectors and different types of assets, the portfolio aims to achieve its return objective whilst minimising price variation where possible. It does so by investing mainly in collective investments, such as index funds and ETFs. These products hold different types of securities such as cash and bonds and company shares.

The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk.

Our focus on long-term investing helps minimise transaction costs, ensuring there is a minimal impact on the portfolio, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

## Top 10 holdings (weight %)

Vanguard S&P 500 ETF	20.00
iShares Core FTSE 100 ETF	17.00
iShares Core MSCI Emerging Markets IMI ETF	10.00
HSBC MSCI Emerging Markets ETF	10.00
Invesco GBP Corporate Bond ETF	8.00
Invesco Global High Yield Corporate Bond ESG ETF	7.00
iShares ESG Overseas Corporate Bond Index	7.00
Amundi MSCI Japan ETF	5.00
Vanguard USD Emerging Markets Government Bond ETF	3.00
Vanguard FTSE 250 ETF	3.00

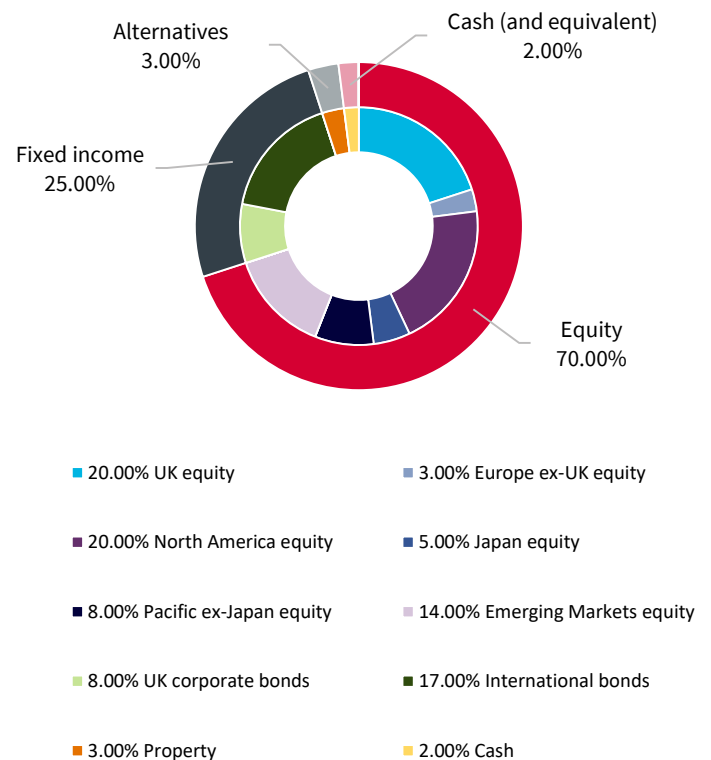
(2) Based on target weights at portfolio rebalance.

## Risk profile<sup>(1)</sup>

For investors who understand risk and appreciate how this can be mitigated with long-term planning. The portfolio invests in funds and exchange traded funds (ETFs), using defined strategic asset allocation to deliver returns while meeting the targeted level of risk.



## Asset allocation<sup>(2)</sup>



## Platform availability





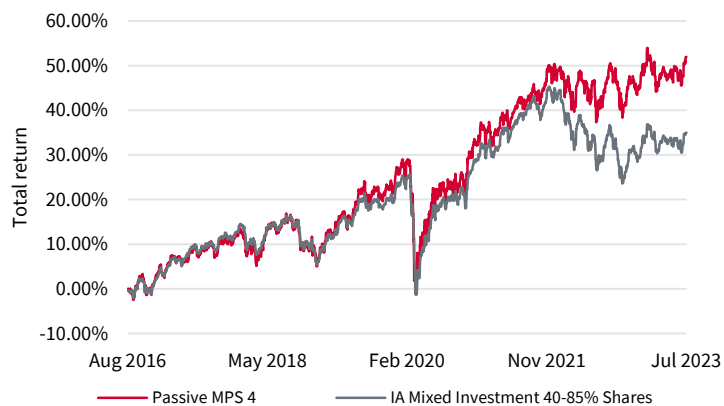
## Performance

Discrete (%)	Jul 2022 - Jul 2023	Jul 2021 - Jul 2022	Jul 2020 - Jul 2021	Jul 2019 - Jul 2020	Jul 2018 - Jul 2019
Passive MPS 4	3.97	3.60	18.02	-3.14	6.94
IA Mixed Investment 40-85% Shares	1.48	-4.30	18.00	-2.86	5.18
IA Sector quartile	1st	1st	2nd	3rd	1st

(3) The above table shows the total return of the portfolio during each one-year time period stated.

Cumulative (non-annualised %)	Jul 2022 - Jul 2023	Jul 2021 - Jul 2023	Jul 2020 - Jul 2023	Jul 2019 - Jul 2023	Jul 2018 - Jul 2023
Passive MPS 4	3.97	7.71	27.12	23.13	31.68
IA Mixed Investment 40-85% Shares	1.48	-2.89	14.60	11.32	17.08
IA Sector quartile	1st	1st	1st	1st	1st

(4) The above table shows the total return of the portfolio on a cumulative basis over the previous five years. This is taken from the most recent month end.



Source: Morningstar as at 31 July 2023.

Performance is calculated on a net of fees basis. Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the portfolio. However, to give context and enable an objective assessment of the portfolio's performance, the IA (Investment Association) Mixed Investment 40-85% Shares sector average is included for reference. The portfolio does not aim to track the IA sector as a benchmark.

Performance reflects the headline model and includes the underlying costs of the holdings and the annual investment management charge. It does not include any transaction costs that would have been incurred through rebalancing or changing any underlying holdings. This model was launched on 18 August 2016.

## Fees and charges

Ongoing charges figure (OCF)	0.28%
Transaction costs	0.05%
Total indicative charge	0.33%

Ongoing Charges Figure (OCF) is inclusive of the AJ Bell Investments Annual Management Charge (fee of 0.15%) and the ongoing charges of underlying investments. MPS transaction costs reflect the aggregated transaction costs reported by underlying products. In some instances products may deploy pricing mechanisms which can result in negative costs. Additional costs will be incurred while using the MPS. These include (where applicable) product costs and dealing costs. Any charges payable to your financial adviser will apply in addition. There is no set minimum into the MPS, however, the structure of the underlying investments means that the portfolios work more efficiently for investments above a certain size. For the Passive MPS, this is around £20,000. It should be noted that the smaller the investment amount, the greater the impact of transaction costs will be on the investment.

Each portfolio has an expected level of risk, measured by volatility. This is a statistical measurement of how widely the returns of each portfolio is likely to vary from its average over time. This is measured on a forward looking basis and is used to help you understand the level of risk taken in each portfolio.

Expected volatility	10.50% - 12.60%
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Subject to regulatory requirements, the portfolio will normally remain fully invested. There is, however, no restriction on the underlying content of the investments held in terms of investment type and geographical or economic sector (other than those imposed by the regulations). This means that AJ Bell Investments can, at its own discretion, weight the portfolio towards any investment type or sector, including cash, at any time. For further details of all applicable costs, please speak to your financial adviser or visit [www.investcentre.co.uk](http://www.investcentre.co.uk).

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# Passive MPS 5

As at 31 July 2023



## Investment objective

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

## Investment approach

By spreading out the investments across regions, sectors and different types of assets, the portfolio aims to achieve its return objective whilst minimising price variation where possible. It does so by investing mainly in collective investments, such as index funds and ETFs. These products hold different types of securities such as cash and bonds and company shares.

The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk.

Our focus on long-term investing helps minimise transaction costs, ensuring there is a minimal impact on the portfolio, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

## Top 10 holdings (weight %)

Vanguard S&P 500 ETF	24.00
iShares Core FTSE 100 ETF	21.00
HSBC MSCI Emerging Markets ETF	12.00
iShares Core MSCI Emerging Markets IMI ETF	12.00
Invesco Global High Yield Corporate Bond ESG ETF	7.00
Xtrackers S&P Europe ex-UK ETF	5.00
Vanguard FTSE 250 ETF	4.00
Amundi MSCI Japan ETF	4.00
Vanguard USD Emerging Markets Government Bond ETF	3.00
Vanguard Pacific ex-Japan Stock Index	3.00

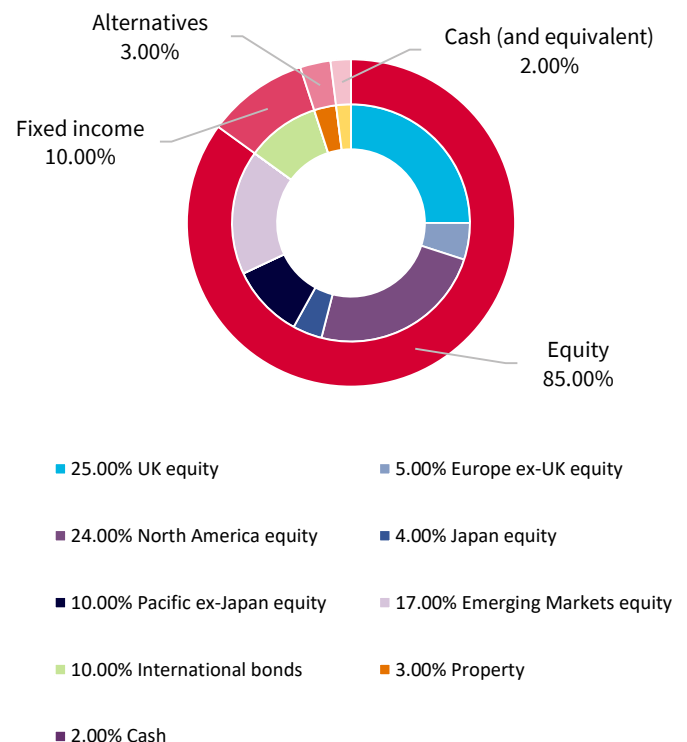
(2) Based on target weights at portfolio rebalance.

## Risk profile<sup>(1)</sup>

For investors who understand the risk and reward relationship of pure equity portfolios over the short, medium and long term. The portfolio invests in funds and exchange traded funds (ETFs), using defined strategic asset allocation to deliver returns while meeting the targeted level of risk.



## Asset allocation<sup>(2)</sup>



## Platform availability



## Performance

Discrete (%)	Jul 2022 - Jul 2023	Jul 2021 - Jul 2022	Jul 2020 - Jul 2021	Jul 2019 - Jul 2020	Jul 2018 - Jul 2019
Passive MPS 5	5.95	5.84	22.10	-4.30	6.60
IA Flexible Investment	1.58	-4.36	19.74	-2.36	4.35
IA Sector quartile	1st	1st	1st	1st	1st

(3) The above table shows the total return of the portfolio during each one-year time period stated.

Cumulative (non-annualised %)	Jul 2022 - Jul 2023	Jul 2021 - Jul 2022	Jul 2020 - Jul 2021	Jul 2019 - Jul 2020	Jul 2018 - Jul 2019
Passive MPS 5	5.95	12.14	36.92	31.03	39.67
IA Flexible Investment	1.58	-2.85	16.33	13.59	18.52
IA Sector quartile	1st	1st	1st	1st	1st

(4) The above table shows the total return of the portfolio on a cumulative basis over the previous five years. This is taken from the most recent month end.



Source: Morningstar as at 31 July 2023.

Performance is calculated on a net of fees basis. Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the portfolio. However, to give context and enable an objective assessment of the portfolio's performance, the IA (Investment Association) Flexible Investment sector average is included for reference. The portfolio does not aim to track the IA sector as a benchmark.

Performance reflects the headline model and includes the underlying costs of the holdings and the annual investment management charge. It does not include any transaction costs that would have been incurred through rebalancing or changing any underlying holdings. This model was launched on 18 August 2016.

## Fees and charges

Ongoing charges figure (OCF)	0.28%
Transaction costs	0.05%
Total indicative charge	0.33%

Ongoing Charges Figure (OCF) is inclusive of the AJ Bell Investments Annual Management Charge (fee of 0.15%) and the ongoing charges of underlying investments. MPS transaction costs reflect the aggregated transaction costs reported by underlying products. In some instances products may deploy pricing mechanisms which can result in negative costs. Additional costs will be incurred while using the MPS. These include (where applicable) product costs and dealing costs. Any charges payable to your financial adviser will apply in addition. There is no set minimum into the MPS, however, the structure of the underlying investments means that the portfolios work more efficiently for investments above a certain size. For the Passive MPS, this is around £20,000. It should be noted that the smaller the investment amount, the greater the impact of transaction costs will be on the investment.

Each portfolio has an expected level of risk, measured by volatility. This is a statistical measurement of how widely the returns of each portfolio is likely to vary from its average over time. This is measured on a forward looking basis and is used to help you understand the level of risk taken in each portfolio.

Expected volatility	12.60% - 14.70%
---------------------	-----------------

Subject to regulatory requirements, the portfolio will normally remain fully invested. There is, however, no restriction on the underlying content of the investments held in terms of investment type and geographical or economic sector (other than those imposed by the regulations). This means that AJ Bell Investments can, at its own discretion, weight the portfolio towards any investment type or sector, including cash, at any time. For further details of all applicable costs, please speak to your financial adviser or visit [www.investcentre.co.uk](http://www.investcentre.co.uk).

(1) 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](http://www.investcentre.co.uk/support/infocentre) for further information on our risk profilers. 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.

Allocation and performance information contained in this document is representative of the standard Passive MPS 5 model held on AJ Bell Investcentre. The implementation of this model may vary when held via other platforms, for example, where access to certain share classes is restricted. This may lead to differences in allocation and performance.



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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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.

# Passive MPS 6

As at 31 July 2023



## Investment objective

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

## Investment approach

By spreading out the investments across regions, sectors and different types of assets, the portfolio aims to achieve its return objective whilst minimising price variation where possible. It does so by investing mainly in collective investments, such as index funds and ETFs. These products hold different types of securities such as cash and bonds and company shares.

The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk.

Our focus on long-term investing helps minimise transaction costs, ensuring there is a minimal impact on the portfolio, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

## Top 10 holdings (weight %)

HSBC MSCI Emerging Markets ETF	24.00
iShares Core FTSE 100 ETF	19.00
Vanguard S&P 500 ETF	13.00
iShares Core MSCI Emerging Markets IMI ETF	12.00
Invesco Global High Yield Corporate Bond ESG ETF	7.00
Vanguard Pacific ex-Japan Stock Index	5.00
Xtrackers S&P Europe ex-UK ETF	5.00
Vanguard FTSE 250 ETF	4.00
Franklin FTSE China ETF	3.00
iShares MSCI Target UK Real Estate ETF	3.00

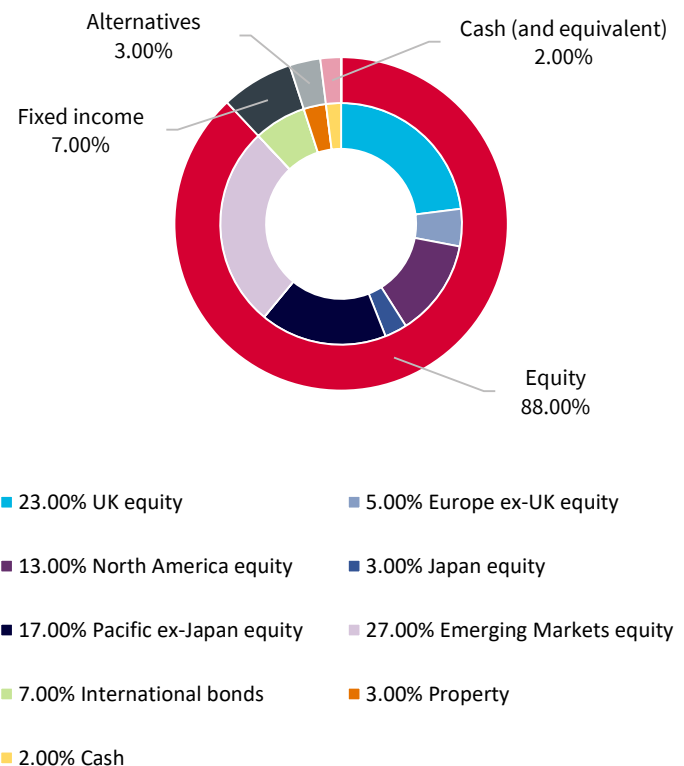
(2) Based on target weights at portfolio rebalance.

## Risk profile<sup>(1)</sup>

For investors who understand the risk and reward relationship of pure equity portfolios over the short, medium and long term. The portfolio invests in funds and exchange traded funds (ETFs), using defined strategic asset allocation to deliver returns while meeting the targeted level of risk.



## Asset allocation<sup>(2)</sup>



## Platform availability



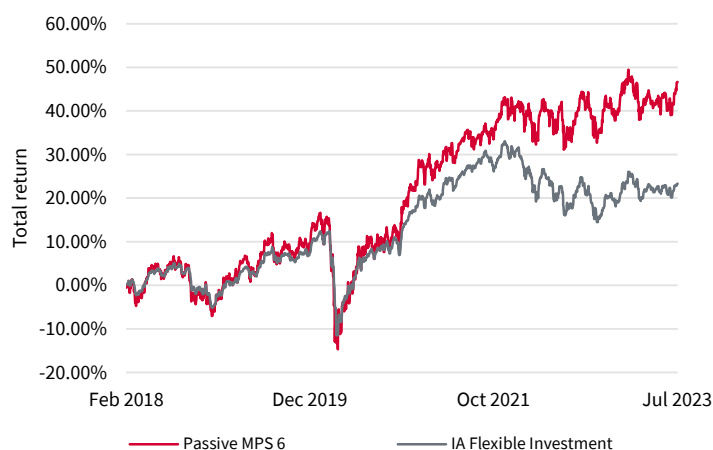
## Performance

Discrete (%)	Jul 2022 - Jul 2023	Jul 2021 - Jul 2022	Jul 2020 - Jul 2021	Jul 2019 - Jul 2020	Jul 2018 - Jul 2019
Passive MPS 6	5.10	5.39	24.85	-4.61	5.68
IA Flexible Investment	1.58	-4.36	19.74	-2.36	4.35
IA Sector quartile	1st	1st	1st	1st	1st

(3) The above table shows the total return of the portfolio during each one-year time period stated.

Cumulative (non-annualised %)	Jul 2022 - Jul 2023	Jul 2021 - Jul 2022	Jul 2020 - Jul 2021	Jul 2019 - Jul 2020	Jul 2018 - Jul 2019
Passive MPS 6	5.10	10.76	38.28	31.90	39.39
IA Flexible Investment	1.58	-2.85	16.33	13.59	18.52
IA Sector quartile	1st	1st	1st	1st	1st

(4) The above table shows the total return of the portfolio on a cumulative basis over the previous five years. This is taken from the most recent month end.



Source: Morningstar as at 31 July 2023.

Performance is calculated on a net of fees basis. Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the portfolio. However, to give context and enable an objective assessment of the portfolio's performance, the IA (Investment Association) Flexible Investment sector average is included for reference. The portfolio does not aim to track the IA sector as a benchmark.

Performance reflects the headline model and includes the underlying costs of the holdings and the annual investment management charge. It does not include any transaction costs that would have been incurred through rebalancing or changing any underlying holdings. This model was launched on 19 February 2018.

## Fees and charges

Ongoing charges figure (OCF)	0.29%
Transaction costs	0.05%
Total indicative charge	0.33%

Ongoing Charges Figure (OCF) is inclusive of the AJ Bell Investments Annual Management Charge (fee of 0.15%) and the ongoing charges of underlying investments. MPS transaction costs reflect the aggregated transaction costs reported by underlying products. In some instances products may deploy pricing mechanisms which can result in negative costs. Additional costs will be incurred while using the MPS. These include (where applicable) product costs and dealing costs. Any charges payable to your financial adviser will apply in addition. There is no set minimum into the MPS, however, the structure of the underlying investments means that the portfolios work more efficiently for investments above a certain size. For the Passive MPS, this is around £20,000. It should be noted that the smaller the investment amount, the greater the impact of transaction costs will be on the investment.

Each portfolio has an expected level of risk, measured by volatility. This is a statistical measurement of how widely the returns of each portfolio is likely to vary from its average over time. This is measured on a forward looking basis and is used to help you understand the level of risk taken in each portfolio.

Expected volatility	14.70% - 16.80%
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Subject to regulatory requirements, the portfolio will normally remain fully invested. There is, however, no restriction on the underlying content of the investments held in terms of investment type and geographical or economic sector (other than those imposed by the regulations). This means that AJ Bell Investments can, at its own discretion, weight the portfolio towards any investment type or sector, including cash, at any time. For further details of all applicable costs, please speak to your financial adviser or visit [www.investcentre.co.uk](http://www.investcentre.co.uk).

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Allocation and performance information contained in this document is representative of the standard Passive MPS 6 model held on AJ Bell Investcentre. The implementation of this model may vary when held via other platforms, for example, where access to certain share classes is restricted. This may lead to differences in allocation and performance.



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# Passive Income MPS 1

As at 31 July 2023



## Investment objective

AJ Bell Passive MPS Income 1 aims to minimise the risk of losing value, whilst delivering a sustainable income when measured over a period of at least five years.

Over shorter periods the portfolio may lose value, including sharp falls in certain market conditions, as it invests in securities that can go both up and down in price.

## Investment approach

By spreading out the investments across regions, sectors and different types of assets, the portfolio aims to achieve its return objective whilst minimising price variation where possible. It does so by investing mainly in collective investments, such as index funds and ETFs. These products hold different types of securities such as cash and bonds and company shares.

The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk.

To deliver income the portfolio invests in a wide range of income focused index strategies. Our focus on long-term investing helps minimise transaction costs, ensuring that there is minimal impact on the portfolio, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

## Top 10 holdings (weight %)

iShares Core FTSE 100 ETF	16.00
Fidelity Emerging Markets Quality Income ETF	14.00
Invesco S&P 500 High Dividend Low Volatility ETF	11.00
Invesco GBP Corporate Bond ETF	10.00
Invesco Global High Yield Corporate Bond ESG ETF	9.00
iShares ESG Overseas Corporate Bond Index	9.00
Vanguard FTSE Japan ETF	6.00
iShares MSCI Target UK Real Estate ETF	5.00
BlackRock Institutional Sterling Liquidity	4.00
Fidelity US Quality Income ETF	3.00

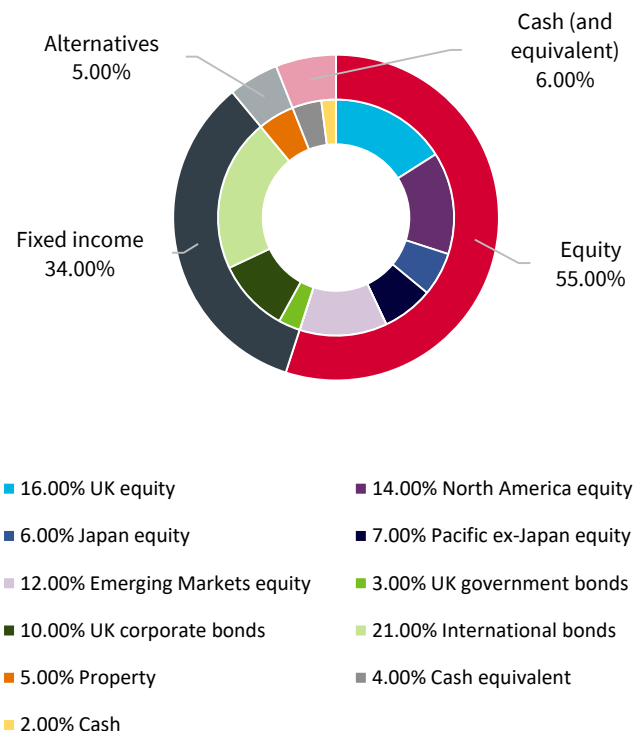
(2) Based on target weights at portfolio rebalance.

## Risk profile<sup>(1)</sup>

For investors who understand the risk and reward relationship of pure equity portfolios over the short, medium and long term. The portfolio invests in funds and exchange traded funds (ETFs), using a risk-based strategic asset allocation process to deliver returns.



## Asset allocation<sup>(2)</sup>



## Platform availability





## Performance

Discrete (%)	Jul 2022 - Jul 2023	Jul 2021 - Jul 2022	Jul 2020 - Jul 2021	Jul 2019 - Jul 2020	Jul 2018 - Jul 2019
Passive Income MPS 1	0.37	4.79	9.62	-3.42	7.21

(3) The above table shows the total return of the portfolio during each one-year time period stated.

Cumulative (non-annualised %)	Jul 2022 - Jul 2023	Jul 2021 - Jul 2022	Jul 2020 - Jul 2021	Jul 2019 - Jul 2020	Jul 2018 - Jul 2019
Passive Income MPS 1	0.37	5.18	15.30	11.36	19.39

(4) The above table shows the total return of the portfolio on a cumulative basis over the previous five years. This is taken from the most recent month end.



Source: Morningstar as at 31 July 2023.

Performance is calculated on a net of fees basis.

Performance reflects the headline model and includes the underlying costs of the holdings and the annual investment management charge. It does not include any transaction costs that would have been incurred through rebalancing or changing any underlying holdings. This model was launched on 19 February 2018.

## Fees and charges

Ongoing charges figure (OCF)	0.38%
Transaction costs	0.08%
Total indicative charge	0.46%

Ongoing Charges Figure (OCF) is inclusive of the AJ Bell Investments Annual Management Charge (fee of 0.15%) and the ongoing charges of underlying investments. MPS transaction costs reflect the aggregated transaction costs reported by underlying products. In some instances products may deploy pricing mechanisms which can result in negative costs. Additional costs will be incurred while using the MPS. These include (where applicable) product costs and dealing costs. Any charges payable to your financial adviser will apply in addition. There is no set minimum into the MPS, however, the structure of the underlying investments means that the portfolios work more efficiently for investments above a certain size. For the Passive MPS, this is around £20,000. It should be noted that the smaller the investment amount, the greater the impact of transaction costs will be on the investment.

Based on the current composition of the portfolio and the most recent dividend and income payments made by these holdings we can estimate the target income yield the portfolio will generate over a trailing 3-year period. It is important to note that historic income and dividend payments are not always a reliable indicator of future income payments, especially in periods of market stress.

Target income	3.00% - 5.00%
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Subject to regulatory requirements, the portfolio will normally remain fully invested. There is, however, no restriction on the underlying content of the investments held in terms of investment type and geographical or economic sector (other than those imposed by the regulations). This means that AJ Bell Investments can, at its own discretion, weight the portfolio towards any investment type or sector, including cash, at any time. For further details of all applicable costs, please speak to your financial adviser or visit [www.investcentre.co.uk](http://www.investcentre.co.uk).

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Allocation and performance information contained in this document is representative of the standard Passive Income MPS 1 model held on AJ Bell Investcentre. The implementation of this model may vary when held via other platforms, for example, where access to certain share classes is restricted. This may lead to differences in allocation and performance.



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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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.

# Passive Income MPS 2

As at 31 July 2023



## Investment objective

AJ Bell Passive MPS Income 2 aims to make a positive return, in line with inflation (as measured by the consumer price index), whilst delivering a sustainable income when measured over a period of at least five years. Over shorter periods the portfolio may lose value, including sharp falls in certain market conditions, as it invests in securities that can go both up and down in price, with large weights in emerging markets.

## Investment approach

By spreading out the investments across regions, sectors and different types of assets, the portfolio aims to achieve its return objective whilst minimising price variation where possible. It does so by investing mainly in collective investments, such as funds and ETFs. These products hold different types of securities such as cash and bonds and company shares.

The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk.

To deliver income the portfolio invests in a wide range of income focused index strategies. Our focus on long-term investing helps minimise transaction costs, ensuring that there is minimal impact on the portfolio, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

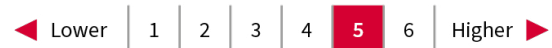
## Top 10 holdings (weight %)

iShares Core FTSE 100 ETF	24.00
Fidelity Emerging Markets Quality Income ETF	19.00
Invesco S&P 500 High Dividend Low Volatility ETF	13.50
iShares MSCI World Quality Dividend ETF	8.00
Invesco Global High Yield Corporate Bond ESG ETF	7.00
Fidelity US Quality Income ETF	6.00
Invesco FTSE Emerging Markets High Dividend Low Volatility ETF	4.00
Vanguard FTSE Asia Pacific ex-Japan ETF	4.00
Vanguard FTSE Japan ETF	3.50
iShares MSCI Europe Quality Dividend ETF	3.00

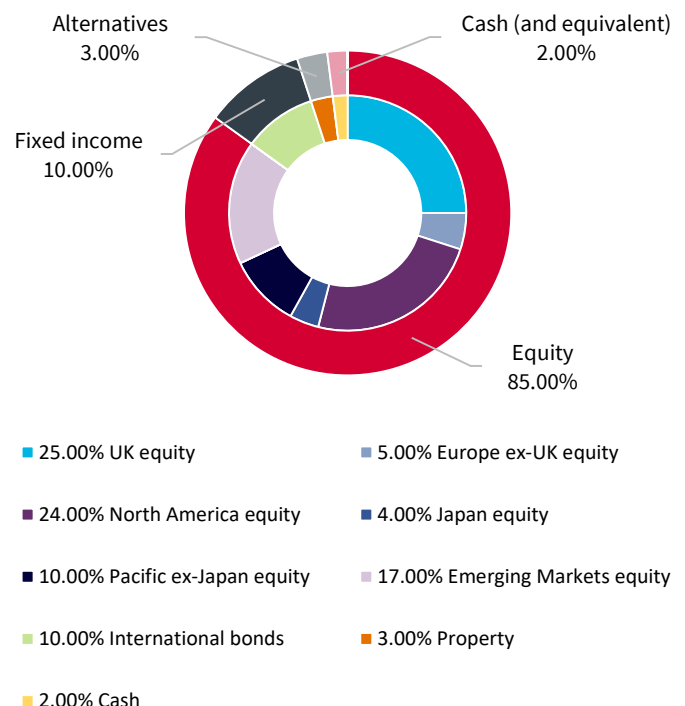
(2) Based on target weights at portfolio rebalance.

## Risk profile<sup>(1)</sup>

For investors who understand the risk and reward relationship of pure equity portfolios over the short, medium and long term. The portfolio invests in funds and exchange traded funds (ETFs), using a risk-based strategic asset allocation process to deliver returns.



## Asset allocation<sup>(2)</sup>



## Platform availability



## Performance

Discrete (%)	Jul 2022 - Jul 2023	Jul 2021 - Jul 2022	Jul 2020 - Jul 2021	Jul 2019 - Jul 2020	Jul 2018 - Jul 2019
Passive Income MPS 2	3.79	4.79	18.52	-13.15	6.41

(3) The above table shows the total return of the portfolio during each one-year time period stated.

Cumulative (non-annualised %)	Jul 2022 - Jul 2023	Jul 2021 - Jul 2023	Jul 2020 - Jul 2023	Jul 2019 - Jul 2023	Jul 2018 - Jul 2023
Passive Income MPS 2	3.79	8.76	28.90	11.95	19.13

(4) The above table shows the total return of the portfolio on a cumulative basis over the previous five years. This is taken from the most recent month end.



Source: Morningstar as at 31 July 2023.

Performance is calculated on a net of fees basis.

Performance reflects the headline model and includes the underlying costs of the holdings and the annual investment management charge. It does not include any transaction costs that would have been incurred through rebalancing or changing any underlying holdings. This model was launched on 19 February 2018.

## Fees and charges

Ongoing charges figure (OCF)	0.43%
Transaction costs	0.10%
Total indicative charge	0.53%

Ongoing Charges Figure (OCF) is inclusive of the AJ Bell Investments Annual Management Charge (fee of 0.15%) and the ongoing charges of underlying investments. MPS transaction costs reflect the aggregated transaction costs reported by underlying products. In some instances products may deploy pricing mechanisms which can result in negative costs. Additional costs will be incurred while using the MPS. These include (where applicable) product costs and dealing costs. Any charges payable to your financial adviser will apply in addition. There is no set minimum into the MPS, however, the structure of the underlying investments means that the portfolios work more efficiently for investments above a certain size. For the Passive MPS, this is around £20,000. It should be noted that the smaller the investment amount, the greater the impact of transaction costs will be on the investment.

Based on the current composition of the portfolio and the most recent dividend and income payments made by these holdings we can estimate the target income yield the portfolio will generate over a trailing 3-year period. It is important to note that historic income and dividend payments are not always a reliable indicator of future income payments, especially in periods of market stress.

Target income	3.00% - 5.00%
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Subject to regulatory requirements, the portfolio will normally remain fully invested. There is, however, no restriction on the underlying content of the investments held in terms of investment type and geographical or economic sector (other than those imposed by the regulations). This means that AJ Bell Investments can, at its own discretion, weight the portfolio towards any investment type or sector, including cash, at any time. For further details of all applicable costs, please speak to your financial adviser or visit [www.investcentre.co.uk](http://www.investcentre.co.uk).

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Allocation and performance information contained in this document is representative of the standard Passive Income MPS 2 model held on AJ Bell Investcentre. The implementation of this model may vary when held via other platforms, for example, where access to certain share classes is restricted. This may lead to differences in allocation and performance.



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# Active MPS 1

As at 31 July 2023



## Investment objective

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

## Investment approach

By spreading out the investments across regions, sectors and different types of assets, the portfolio aims to achieve its return objective whilst minimising price variation where possible. It does so by investing mainly in collective investments, such as funds and ETFs. These products mainly hold typically lower risk assets such as cash and bonds, with smaller holdings in company shares.

The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk.

The portfolio invests in a wide range of strategies that may include both actively managed and passive strategies to gain exposure to a variety of asset classes across a diversified range of global markets. The portfolio looks to gain exposure to high quality active managers who have the potential to outperform markets over time, but it will only use these where there is conviction that this still makes financial sense after fees have been deducted. Our focus on long-term investing helps minimise transaction costs, ensuring there is a minimal impact on the portfolio, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

## Top 10 holdings (weight %)

BlackRock Institutional Sterling Liquidity	16.00
iShares Core UK Gilts ETF	10.00
Artemis Corporate Bond	10.00
iShares Global Aggregate Bond ETF	10.00
Invesco High Yield	8.00
Capital Group Global Corporate Bond	7.00
TwentyFour Corporate Bond	7.00
JPM UK Equity Plus	6.00
JPM Emerging Markets Income	5.00
VT Gravis UK Listed Property	5.00

(2) Based on target weights at portfolio rebalance.

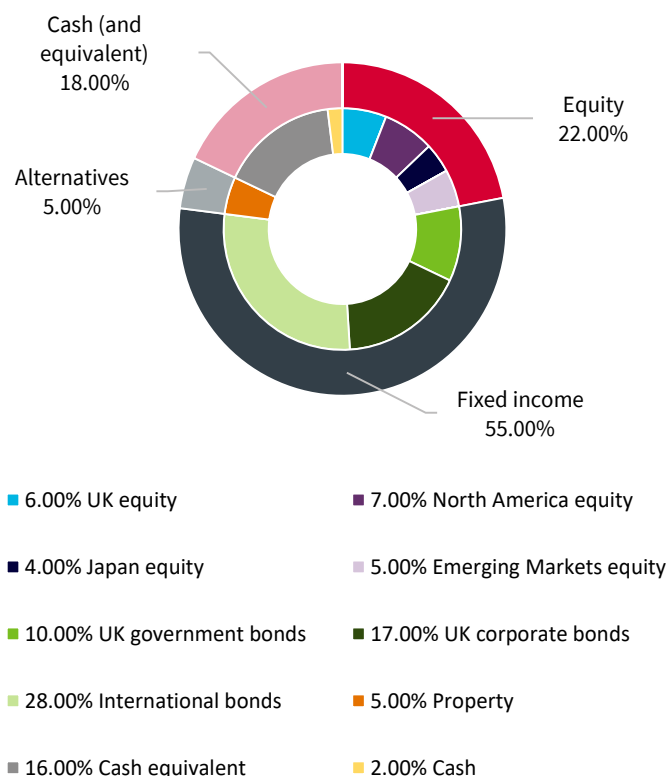
## Risk profile<sup>(1)</sup>

For investors who wish to maintain their capital investments and are not able to tolerate larger short-term dips in the value of their portfolio that may arise from exposure to the stock market.

The portfolio invests in funds and exchange traded funds (ETFs), using defined strategic asset allocation to deliver returns while meeting the targeted level of risk.



## Asset allocation<sup>(2)</sup>



## Platform availability



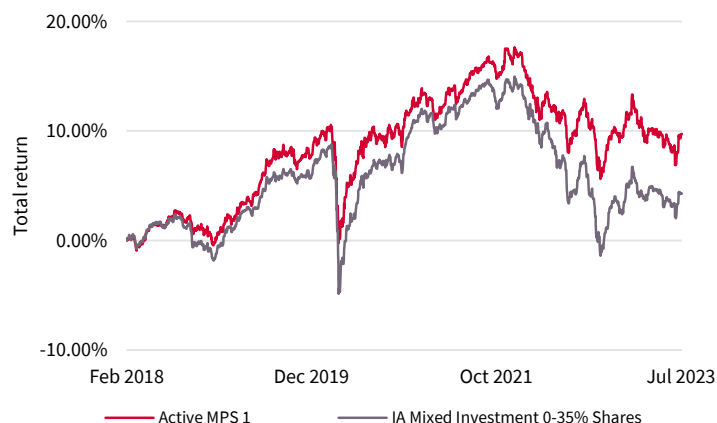
## Performance

Discrete (%)	Jul 2022 - Jul 2023	Jul 2021 - Jul 2022	Jul 2020 - Jul 2021	Jul 2019 - Jul 2020	Jul 2018 - Jul 2019
Active MPS 1	-1.77	-3.14	5.97	0.64	6.00
IA Mixed Investment 0-35% Shares	-1.96	-6.43	6.67	0.37	4.15
IA Sector quartile	2nd	1st	3rd	3rd	1st

(3) The above table shows the total return of the portfolio during each one-year time period stated.

Cumulative (non-annualised %)	Jul 2022 - Jul 2023	Jul 2021 - Jul 2022	Jul 2020 - Jul 2021	Jul 2019 - Jul 2020	Jul 2018 - Jul 2019
Active MPS 1	-1.77	-4.85	0.82	1.47	7.56
IA Mixed Investment 0-35% Shares	-1.96	-8.26	-2.15	-1.78	2.29
IA Sector quartile	2nd	1st	2nd	2nd	1st

(4) The above table shows the total return of the portfolio on a cumulative basis over the previous five years. This is taken from the most recent month end.



Source: Morningstar as at 31 July 2023.

Performance is calculated on a net of fees basis. Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the portfolio. However, to give context and enable an objective assessment of the portfolio's performance, the IA (Investment Association) Mixed Investment 0-35% Shares sector average is included for reference. The portfolio does not aim to track the IA sector as a benchmark.

Performance reflects the headline model and includes the underlying costs of the holdings and the annual investment management charge. It does not include any transaction costs that would have been incurred through rebalancing or changing any underlying holdings. This model was launched on 19 February 2018.

## Fees and charges

Ongoing charges figure (OCF)	0.56%
Transaction costs	0.14%
Total indicative charge	0.70%

Ongoing Charges Figure (OCF) is inclusive of the AJ Bell Investments Annual Management Charge (fee of 0.15%) and the ongoing charges of underlying investments. MPS transaction costs reflect the aggregated transaction costs reported by underlying products. In some instances products may deploy pricing mechanisms which can result in negative costs. Additional costs will be incurred while using the MPS. In some instances products may deploy pricing mechanisms which can result in negative costs. Additional costs will be incurred while using the MPS. These include (where applicable) product costs and dealing costs. Any charges payable to your financial adviser will apply in addition. There is no set minimum into the MPS, however, the structure of the underlying investments means that the portfolios work more efficiently for investments above a certain size. For the Active MPS, this is around £10,000. It should be noted that the smaller the investment amount, the greater the impact of transaction costs will be on the investment.

Each portfolio has an expected level of risk, measured by volatility. This is a statistical measurement of how widely the returns of each portfolio is likely to vary from its average over time. This is measured on a forward looking basis and is used to help you understand the level of risk taken in each portfolio.

Expected volatility	4.20% - 6.30%
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Subject to regulatory requirements, the portfolio will normally remain fully invested. There is, however, no restriction on the underlying content of the investments held in terms of investment type and geographical or economic sector (other than those imposed by the regulations). This means that AJ Bell Investments can, at its own discretion, weight the portfolio towards any investment type or sector, including cash, at any time. For further details of all applicable costs, please speak to your financial adviser or visit [www.investcentre.co.uk](http://www.investcentre.co.uk). (1) 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](http://www.investcentre.co.uk/support/infocentre) for further information on our risk profilers. 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.

Allocation and performance information contained in this document is representative of the standard Active MPS 1 model held on AJ Bell Investcentre. The implementation of this model may vary when held via other platforms, for example, where access to certain share classes is restricted. This may lead to differences in allocation and performance.



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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# Active MPS 2

As at 31 July 2023



## Investment objective

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

## Investment approach

By spreading out the investments across regions, sectors and different types of assets, the portfolio aims to achieve its return objective whilst minimising price variation where possible. It does so by investing mainly in collective investments, such as funds and ETFs. These products hold different types of securities such as cash and bonds and company shares.

The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk.

The portfolio invests in a wide range of strategies that may include both actively managed and passive strategies to gain exposure to a variety of asset classes across a diversified range of global markets. The portfolio looks to gain exposure to high quality active managers who have the potential to outperform markets over time, but it will only use these where there is conviction that this still makes financial sense after fees have been deducted. Our focus on long-term investing helps minimise transaction costs, ensuring there is a minimal impact on the portfolio, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

## Top 10 holdings (weight %)

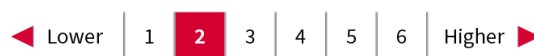
JPM Emerging Markets Income	9.00
Invesco High Yield	9.00
JPM UK Equity Plus	9.00
Capital Group Global Corporate Bond	8.50
BlackRock Institutional Sterling Liquidity	8.00
Artemis Corporate Bond	8.00
Jupiter Japan Income	6.00
iShares Core UK Gilts ETF	6.00
TwentyFour Corporate Bond	6.00
JPM US Equity Income	5.00

(2) Based on target weights at portfolio rebalance.

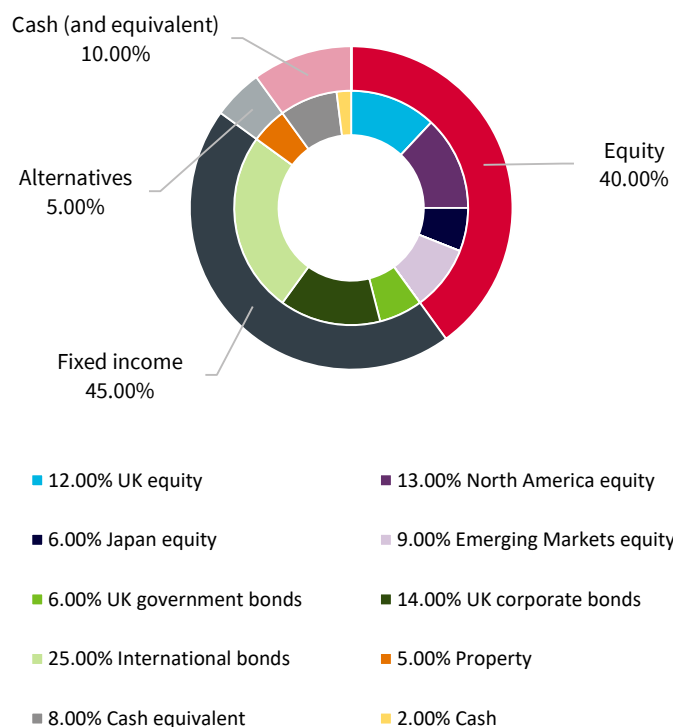
## Risk profile<sup>(1)</sup>

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 defined strategic asset allocation to deliver returns while meeting the targeted level of risk.



## Asset allocation<sup>(2)</sup>



## Platform availability





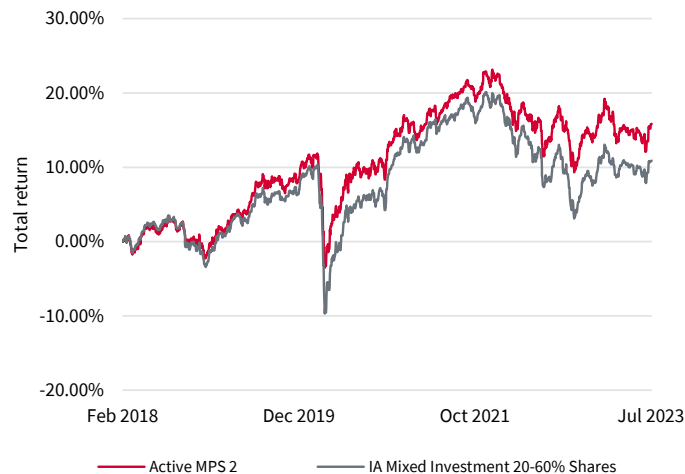
## Performance

Discrete (%)	Jul 2022 - Jul 2023	Jul 2021 - Jul 2022	Jul 2020 - Jul 2021	Jul 2019 - Jul 2020	Jul 2018 - Jul 2019
Active MPS 2	-0.43	-2.50	9.84	-0.14	6.30
IA Mixed Investment 20-60% Shares	-0.04	-5.29	11.96	-2.28	4.00
IA Sector quartile	3rd	1st	4th	2nd	1st

(3) The above table shows the total return of the portfolio during each one-year time period stated.

Cumulative (non-annualised %)	Jul 2022 - Jul 2023	Jul 2021 - Jul 2023	Jul 2020 - Jul 2023	Jul 2019 - Jul 2023	Jul 2018 - Jul 2023
Active MPS 2	-0.43	-2.91	6.64	6.49	13.19
IA Mixed Investment 20-60% Shares	-0.04	-5.33	6.00	3.58	7.72
IA Sector quartile	3rd	2nd	3rd	2nd	1st

(4) The above table shows the total return of the portfolio on a cumulative basis over the previous five years. This is taken from the most recent month end.



Source: Morningstar as at 31 July 2023.

Performance is calculated on a net of fees basis. Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the portfolio. However, to give context and enable an objective assessment of the portfolio's performance, the IA (Investment Association) Mixed Investment 20-60% Shares sector average is included for reference. The portfolio does not aim to track the IA sector as a benchmark.

Performance reflects the headline model and includes the underlying costs of the holdings and the annual investment management charge. It does not include any transaction costs that would have been incurred through rebalancing or changing any underlying holdings. This model was launched on 19 February 2018.

## Fees and charges

Ongoing charges figure (OCF)	0.68%
Transaction costs	0.19%
Total indicative charge	0.86%

Ongoing Charges Figure (OCF) is inclusive of the AJ Bell Investments Annual Management Charge (fee of 0.15%) and the ongoing charges of underlying investments. MPS transaction costs reflect the aggregated transaction costs reported by underlying products. In some instances products may deploy pricing mechanisms which can result in negative costs. Additional costs will be incurred while using the MPS. In some instances products may deploy pricing mechanisms which can result in negative costs. Additional costs will be incurred while using the MPS. These include (where applicable) product costs and dealing costs. Any charges payable to your financial adviser will apply in addition. There is no set minimum into the MPS, however, the structure of the underlying investments means that the portfolios work more efficiently for investments above a certain size. For the Active MPS, this is around £10,000. It should be noted that the smaller the investment amount, the greater the impact of transaction costs will be on the investment.

Each portfolio has an expected level of risk, measured by volatility. This is a statistical measurement of how widely the returns of each portfolio is likely to vary from its average over time. This is measured on a forward looking basis and is used to help you understand the level of risk taken in each portfolio.

Expected volatility	6.30% - 8.40%
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Subject to regulatory requirements, the portfolio will normally remain fully invested. There is, however, no restriction on the underlying content of the investments held in terms of investment type and geographical or economic sector (other than those imposed by the regulations). This means that AJ Bell Investments can, at its own discretion, weight the portfolio towards any investment type or sector, including cash, at any time. For further details of all applicable costs, please speak to your financial adviser or visit [www.investcentre.co.uk](http://www.investcentre.co.uk).

(1) 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](http://www.investcentre.co.uk/support/infocentre) for further information on our risk profilers. 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.

Allocation and performance information contained in this document is representative of the standard Active MPS 2 model held on AJ Bell Investcentre. The implementation of this model may vary when held via other platforms, for example, where access to certain share classes is restricted. This may lead to differences in allocation and performance.



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# Active MPS 3

As at 31 July 2023



## Investment objective

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

## Investment approach

By spreading out the investments across regions, sectors and different types of assets, the portfolio aims to achieve its return objective whilst minimising price variation where possible. It does so by investing mainly in collective investments, such as funds and ETFs. These products hold different types of securities such as cash and bonds and company shares.

The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk.

The portfolio invests in a wide range of strategies that may include both actively managed and passive strategies to gain exposure to a variety of asset classes across a diversified range of global markets. The portfolio looks to gain exposure to high quality active managers who have the potential to outperform markets over time, but it will only use these where there is conviction that this still makes financial sense after fees have been deducted. Our focus on long-term investing helps minimise transaction costs, ensuring there is a minimal impact on the portfolio, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

## Top 10 holdings (weight %)

Invesco High Yield	9.00
Capital Group Global Corporate Bond	9.00
JPM UK Equity Plus	9.00
Artemis Corporate Bond	7.00
Jupiter UK Special Situations	7.00
Lazard Emerging Markets	6.00
Jupiter Japan Income	6.00
Artemis US Select	6.00
JPM Emerging Markets Income	6.00
VT Gravis UK Listed Property	5.00

(2) Based on target weights at portfolio rebalance.

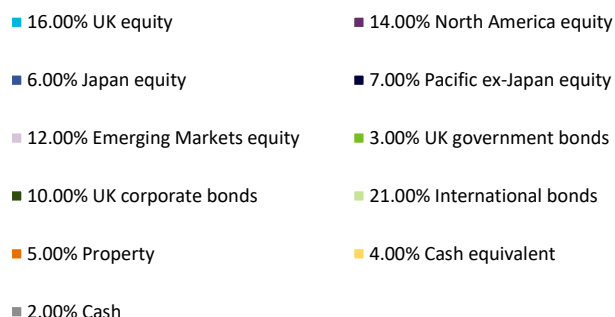
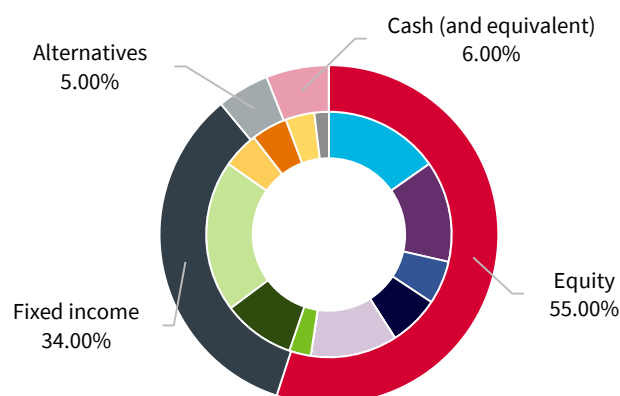
## Risk profile<sup>(1)</sup>

For investors who can tolerate larger 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 defined strategic asset allocation to deliver returns while meeting the targeted level of risk.



## Asset allocation<sup>(2)</sup>



## Platform availability



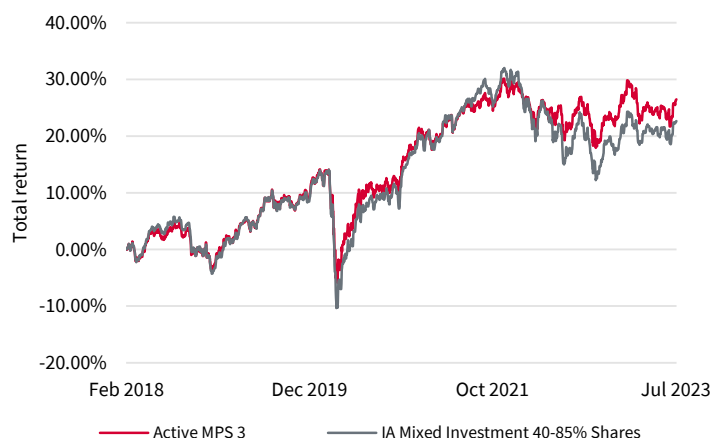
## Performance

Discrete (%)	Jul 2022 - Jul 2023	Jul 2021 - Jul 2022	Jul 2020 - Jul 2021	Jul 2019 - Jul 2020	Jul 2018 - Jul 2019
Active MPS 3	1.51	0.21	13.86	-0.66	6.22
IA Mixed Investment 40-85% Shares	1.48	-4.30	18.00	-2.86	5.18
IA Sector quartile	3rd	1st	4th	2nd	2nd

(3) The above table shows the total return of the portfolio during each one-year time period stated.

Cumulative (non-annualised %)	Jul 2022 - Jul 2023	Jul 2021 - Jul 2023	Jul 2020 - Jul 2023	Jul 2019 - Jul 2023	Jul 2018 - Jul 2023
Active MPS 3	1.51	1.72	15.82	15.05	22.22
IA Mixed Investment 40-85% Shares	1.48	-2.89	14.60	11.32	17.08
IA Sector quartile	3rd	1st	2nd	2nd	2nd

(4) The above table shows the total return of the portfolio on a cumulative basis over the previous five years. This is taken from the most recent month end.



Source: Morningstar as at 31 July 2023.

Performance is calculated on a net of fees basis. Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the portfolio. However, to give context and enable an objective assessment of the portfolio's performance, the IA (Investment Association) Mixed Investment 40-85% Shares sector average is included for reference. The portfolio does not aim to track the IA sector as a benchmark.

Performance reflects the headline model and includes the underlying costs of the holdings and the annual investment management charge. It does not include any transaction costs that would have been incurred through rebalancing or changing any underlying holdings. This model was launched on 19 February 2018.

## Fees and charges

Ongoing charges figure (OCF)	0.79%
Transaction costs	0.21%
Total indicative charge	1.00%

Ongoing Charges Figure (OCF) is inclusive of the AJ Bell Investments Annual Management Charge (fee of 0.15%) and the ongoing charges of underlying investments. In some instances products may deploy pricing mechanisms which can result in negative costs. Additional costs will be incurred while using the MPS. In some instances products may deploy pricing mechanisms which can result in negative costs. Additional costs will be incurred while using the MPS. These include (where applicable) product costs and dealing costs. Any charges payable to your financial adviser will apply in addition. There is no set minimum into the MPS, however, the structure of the underlying investments means that the portfolios work more efficiently for investments above a certain size. For the Active MPS, this is around £10,000. It should be noted that the smaller the investment amount, the greater the impact of transaction costs will be on the investment.

Each portfolio has an expected level of risk, measured by volatility. This is a statistical measurement of how widely the returns of each portfolio is likely to vary from its average over time. This is measured on a forward looking basis and is used to help you understand the level of risk taken in each portfolio.

Expected volatility	8.40% - 10.50%
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Subject to regulatory requirements, the portfolio will normally remain fully invested. There is, however, no restriction on the underlying content of the investments held in terms of investment type and geographical or economic sector (other than those imposed by the regulations). This means that AJ Bell Investments can, at its own discretion, weight the portfolio towards any investment type or sector, including cash, at any time. For further details of all applicable costs, please speak to your financial adviser or visit [www.investcentre.co.uk](http://www.investcentre.co.uk).

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Allocation and performance information contained in this document is representative of the standard Active MPS 3 model held on AJ Bell Investcentre. The implementation of this model may vary when held via other platforms, for example, where access to certain share classes is restricted. This may lead to differences in allocation and performance.



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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.

# Active MPS 4

As at 31 July 2023



## Investment objective

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

## Investment approach

By spreading out the investments across regions, sectors and different types of assets, the portfolio aims to achieve its return objective whilst minimising price variation where possible. It does so by investing mainly in collective investments, such as funds and ETFs. These products hold different types of securities such as cash and bonds and company shares.

The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk.

The portfolio invests in a wide range of strategies that may include both actively managed and passive strategies to gain exposure to a variety of asset classes across a diversified range of global markets. The portfolio looks to gain exposure to high quality active managers who have the potential to outperform markets over time, but it will only use these where there is conviction that this still makes financial sense after fees have been deducted. Our focus on long-term investing helps minimise transaction costs, ensuring there is a minimal impact on the portfolio, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

## Top 10 holdings (weight %)

Jupiter UK Special Situations	10.00
JPM UK Equity Plus	10.00
Artemis US Select	9.00
Dodge & Cox Worldwide US Stock	8.00
JPM Emerging Markets Income	8.00
Invesco High Yield	7.00
Capital Group Global Corporate Bond	7.00
Jupiter Japan Income	5.00
Artemis Corporate Bond	5.00
Allianz All China Equity	5.00

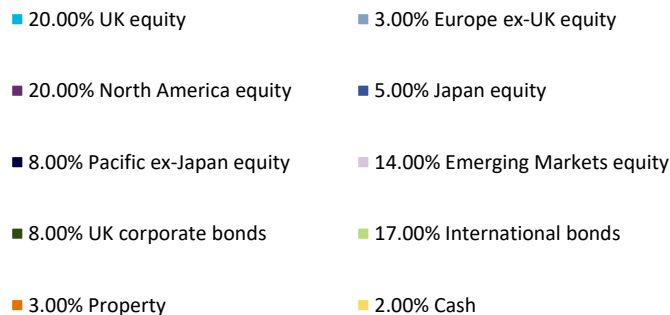
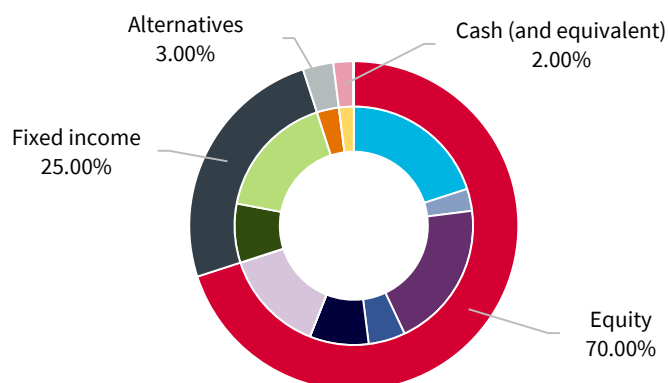
(2) Based on target weights at portfolio rebalance.

## Risk profile<sup>(1)</sup>

For investors who understand risk and appreciate how this can be mitigated with long-term planning. The portfolio invests in funds and exchange traded funds (ETFs), using defined strategic asset allocation to deliver returns while meeting the targeted level of risk.



## Asset allocation<sup>(2)</sup>



## Platform availability



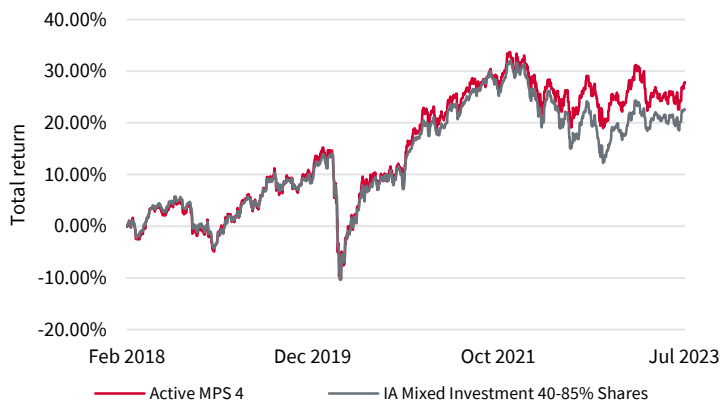
## Performance

Discrete (%)	Jul 2022 - Jul 2023	Jul 2021 - Jul 2022	Jul 2020 - Jul 2021	Jul 2019 - Jul 2020	Jul 2018 - Jul 2019
Active MPS 4	1.33	-0.14	18.01	-2.99	5.96
IA Mixed Investment 40-85% Shares	1.48	-4.30	18.00	-2.86	5.18
IA Sector quartile	3rd	1st	2nd	3rd	2nd

(3) The above table shows the total return of the portfolio during each one-year time period stated.

Cumulative (non-annualised %)	Jul 2022 - Jul 2023	Jul 2021 - Jul 2023	Jul 2020 - Jul 2023	Jul 2019 - Jul 2023	Jul 2018 - Jul 2023
Active MPS 4	1.33	1.19	19.42	15.85	22.75
IA Mixed Investment 40-85% Shares	1.48	-2.89	14.60	11.32	17.08
IA Sector quartile	3rd	1st	2nd	2nd	2nd

(4) The above table shows the total return of the portfolio on a cumulative basis over the previous five years. This is taken from the most recent month end.



Source: Morningstar as at 31 July 2023.

Performance is calculated on a net of fees basis. Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the portfolio. However, to give context and enable an objective assessment of the portfolio's performance, the IA (Investment Association) Mixed Investment 40-85% Shares sector average is included for reference. The portfolio does not aim to track the IA sector as a benchmark.

Performance reflects the headline model and includes the underlying costs of the holdings and the annual investment management charge. It does not include any transaction costs that would have been incurred through rebalancing or changing any underlying holdings. This model was launched on 19 February 2018.

## Fees and charges

Ongoing charges figure (OCF)	0.85%
Transaction costs	0.23%
Total indicative charge	1.08%

Ongoing Charges Figure (OCF) is inclusive of the AJ Bell Investments Annual Management Charge (fee of 0.15%) and the ongoing charges of underlying investments. MPS transaction costs reflect the aggregated transaction costs reported by underlying products. In some instances products may deploy pricing mechanisms which can result in negative costs. Additional costs will be incurred while using the MPS. In some instances products may deploy pricing mechanisms which can result in negative costs. Additional costs will be incurred while using the MPS. These include (where applicable) product costs and dealing costs. Any charges payable to your financial adviser will apply in addition. There is no set minimum into the MPS, however, the structure of the underlying investments means that the portfolios work more efficiently for investments above a certain size. For the Active MPS, this is around £10,000. It should be noted that the smaller the investment amount, the greater the impact of transaction costs will be on the investment.

Each portfolio has an expected level of risk, measured by volatility. This is a statistical measurement of how widely the returns of each portfolio is likely to vary from its average over time. This is measured on a forward looking basis and is used to help you understand the level of risk taken in each portfolio.

Expected volatility	10.50% - 12.60%
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Subject to regulatory requirements, the portfolio will normally remain fully invested. There is, however, no restriction on the underlying content of the investments held in terms of investment type and geographical or economic sector (other than those imposed by the regulations). This means that AJ Bell Investments can, at its own discretion, weight the portfolio towards any investment type or sector, including cash, at any time. For further details of all applicable costs, please speak to your financial adviser or visit [www.investcentre.co.uk](http://www.investcentre.co.uk).

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Allocation and performance information contained in this document is representative of the standard Active MPS 4 model held on AJ Bell Investcentre. The implementation of this model may vary when held via other platforms, for example, where access to certain share classes is restricted. This may lead to differences in allocation and performance.



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# Active MPS 5

As at 31 July 2023



## Investment objective

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

## Investment approach

By spreading out the investments across regions, sectors and different types of assets, the portfolio aims to achieve its return objective whilst minimising price variation where possible. It does so by investing mainly in collective investments, such as funds and ETFs. These products hold different types of securities such as cash and bonds and company shares.

The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk.

The portfolio invests in a wide range of strategies that may include both actively managed and passive strategies to gain exposure to a variety of asset classes across a diversified range of global markets. The portfolio looks to gain exposure to high quality active managers who have the potential to outperform markets over time, but it will only use these where there is conviction that this still makes financial sense after fees have been deducted. Our focus on long-term investing helps minimise transaction costs, ensuring there is a minimal impact on the portfolio, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

## Top 10 holdings (weight %)

Artemis US Select	10.00
JPM UK Equity Plus	10.00
Dodge & Cox Worldwide US Stock	10.00
Jupiter UK Special Situations	10.00
JPM Emerging Markets Income	7.00
Schroder Asian Alpha Plus	7.00
Invesco High Yield	7.00
BlackRock Continental European Income	5.00
BlackRock UK Income	5.00
Jupiter Asian Income	5.00

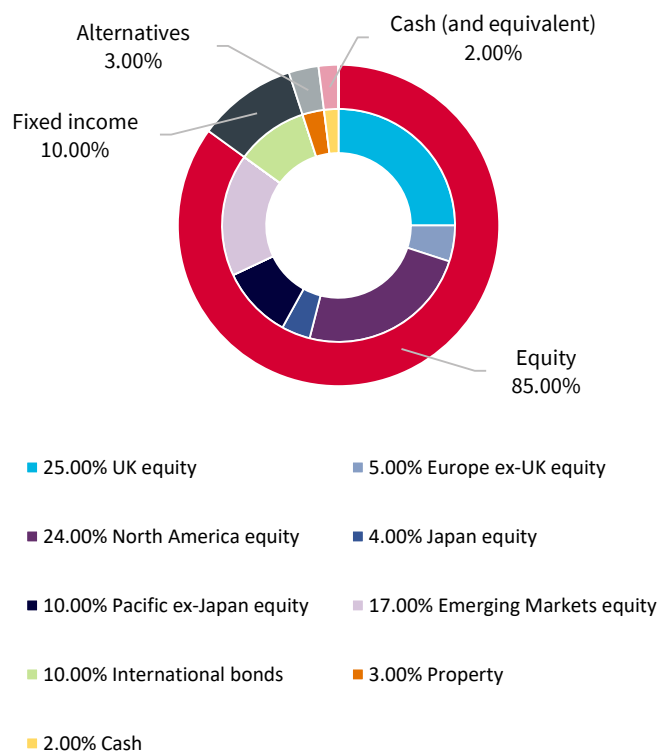
(2) Based on target weights at portfolio rebalance.

## Risk profile<sup>(1)</sup>

For investors who understand the risk and reward relationship of pure equity portfolios over the short, medium and long term. The portfolio invests in funds and exchange traded funds (ETFs), using defined strategic asset allocation to deliver returns while meeting the targeted level of risk.



## Asset allocation<sup>(2)</sup>



## Platform availability





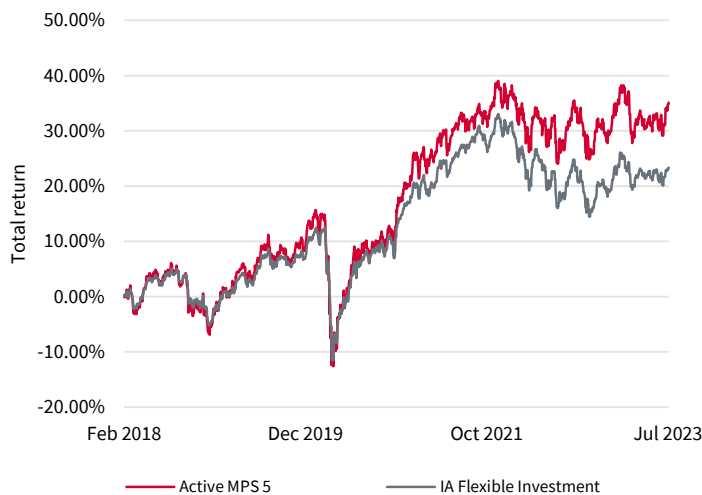
## Performance

Discrete (%)	Jul 2022 - Jul 2023	Jul 2021 - Jul 2022	Jul 2020 - Jul 2021	Jul 2019 - Jul 2020	Jul 2018 - Jul 2019
Active MPS 5	2.61	1.19	22.40	-3.57	5.63
IA Flexible Investment	1.58	-4.36	19.74	-2.36	4.35
IA Sector quartile	1st	1st	1st	1st	1st

(3) The above table shows the total return of the portfolio during each one-year time period stated.

Cumulative (non-annualised %)	Jul 2022 - Jul 2023	Jul 2021 - Jul 2022	Jul 2020 - Jul 2021	Jul 2019 - Jul 2020	Jul 2018 - Jul 2019
Active MPS 5	2.61	3.83	27.09	22.56	29.45
IA Flexible Investment	1.58	-2.85	16.33	13.59	18.52
IA Sector quartile	1st	1st	1st	1st	1st

(4) The above table shows the total return of the portfolio on a cumulative basis over the previous five years. This is taken from the most recent month end.



Source: Morningstar as at 31 July 2023.

Performance is calculated on a net of fees basis. Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the portfolio. However, to give context and enable an objective assessment of the portfolio's performance, the IA (Investment Association) Flexible Investment sector average is included for reference. The portfolio does not aim to track the IA sector as a benchmark.

Performance reflects the headline model and includes the underlying costs of the holdings and the annual investment management charge. It does not include any transaction costs that would have been incurred through rebalancing or changing any underlying holdings. This model was launched on 19 February 2018.

## Fees and charges

Ongoing charges figure (OCF)	0.90%
Transaction costs	0.24%
Total indicative charge	1.15%

Ongoing Charges Figure (OCF) is inclusive of the AJ Bell Investments Annual Management Charge (fee of 0.15%) and the ongoing charges of underlying investments. MPS transaction costs reflect the aggregated transaction costs reported by underlying products. In some instances products may deploy pricing mechanisms which can result in negative costs. Additional costs will be incurred while using the MPS. In some instances products may deploy pricing mechanisms which can result in negative costs. Additional costs will be incurred while using the MPS. These include (where applicable) product costs and dealing costs. Any charges payable to your financial adviser will apply in addition. There is no set minimum into the MPS, however, the structure of the underlying investments means that the portfolios work more efficiently for investments above a certain size. For the Active MPS, this is around £10,000. It should be noted that the smaller the investment amount, the greater the impact of transaction costs will be on the investment.

Each portfolio has an expected level of risk, measured by volatility. This is a statistical measurement of how widely the returns of each portfolio is likely to vary from its average over time. This is measured on a forward looking basis and is used to help you understand the level of risk taken in each portfolio.

Expected volatility	12.60% - 14.70%
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Subject to regulatory requirements, the portfolio will normally remain fully invested. There is, however, no restriction on the underlying content of the investments held in terms of investment type and geographical or economic sector (other than those imposed by the regulations). This means that AJ Bell Investments can, at its own discretion, weight the portfolio towards any investment type or sector, including cash, at any time. For further details of all applicable costs, please speak to your financial adviser or visit [www.investcentre.co.uk](http://www.investcentre.co.uk).

(1) 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](http://www.investcentre.co.uk/support/infocentre) for further information on our risk profilers. 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.

Allocation and performance information contained in this document is representative of the standard Active MPS 5 model held on AJ Bell Investcentre. The implementation of this model may vary when held via other platforms, for example, where access to certain share classes is restricted. This may lead to differences in allocation and performance.



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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# Active MPS 6

As at 31 July 2023



## Investment objective

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

## Investment approach

By spreading out the investments across regions, sectors and different types of assets, the portfolio aims to achieve its return objective whilst minimising price variation where possible. It does so by investing mainly in collective investments, such as funds and ETFs. These products hold different types of securities such as cash and bonds and company shares.

The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk.

The portfolio invests in a wide range of strategies that may include both actively managed and passive strategies to gain exposure to a variety of asset classes across a diversified range of global markets. The portfolio looks to gain exposure to high quality active managers who have the potential to outperform markets over time, but it will only use these where there is conviction that this still makes financial sense after fees have been deducted. Our focus on long-term investing helps minimise transaction costs, ensuring there is a minimal impact on the portfolio, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

## Top 10 holdings (weight %)

Jupiter UK Special Situations	10.00
Schroder Asian Alpha Plus	10.00
JPM Emerging Markets Income	10.00
JPM UK Equity Plus	10.00
Allianz All China Equity	7.00
Invesco Asian	7.00
Invesco High Yield	7.00
Dodge & Cox Worldwide US Stock	7.00
Artemis US Select	6.00
Jupiter Asian Income	6.00

(2) Based on target weights at portfolio rebalance.

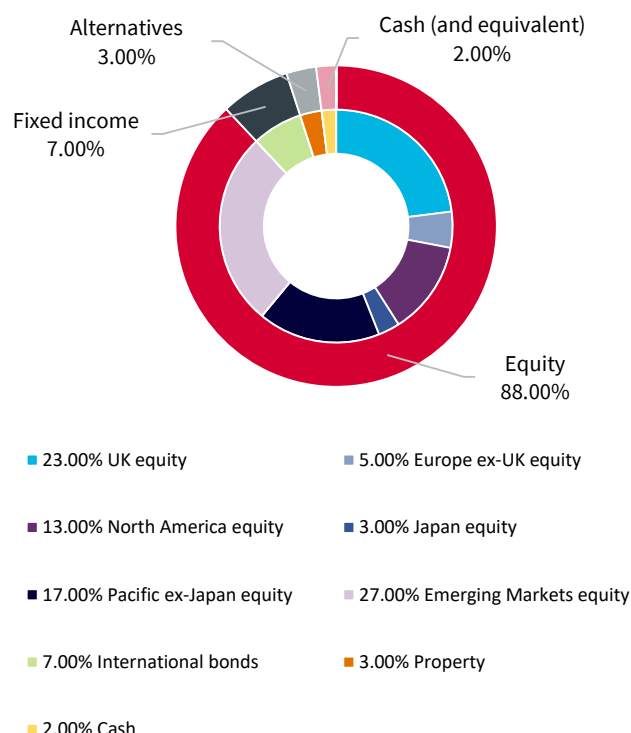
## Risk profile<sup>(1)</sup>

For investors who understand the risk and reward relationship of pure equity portfolios over the short, medium and long term.

The portfolio invests in funds and exchange traded funds (ETFs), using defined strategic asset allocation to deliver returns while meeting the targeted level of risk.



## Asset allocation<sup>(2)</sup>



## Platform availability



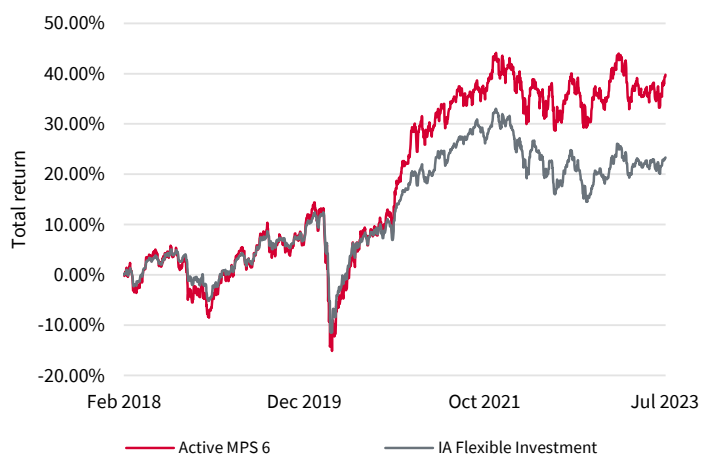
## Performance

Discrete (%)	Jul 2022 - Jul 2023	Jul 2021 - Jul 2022	Jul 2020 - Jul 2021	Jul 2019 - Jul 2020	Jul 2018 - Jul 2019
Active MPS 6	2.93	1.57	26.27	-3.24	5.22
IA Flexible Investment	1.58	-4.36	19.74	-2.36	4.35
IA Sector quartile	1st	1st	1st	1st	1st

(3) The above table shows the total return of the portfolio during each one-year time period stated.

Cumulative (non-annualised %)	Jul 2022 - Jul 2023	Jul 2021 - Jul 2022	Jul 2020 - Jul 2021	Jul 2019 - Jul 2020	Jul 2018 - Jul 2019
Active MPS 6	2.93	4.55	32.01	27.73	34.41
IA Flexible Investment	1.58	-2.85	16.33	13.59	18.52
IA Sector quartile	1st	1st	1st	1st	1st

(4) The above table shows the total return of the portfolio on a cumulative basis over the previous five years. This is taken from the most recent month end.



Source: Morningstar as at 31 July 2023.

Performance is calculated on a net of fees basis. Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the portfolio. However, to give context and enable an objective assessment of the portfolio's performance, the IA (Investment Association) Flexible Investment sector average is included for reference. The portfolio does not aim to track the IA sector as a benchmark.

Performance reflects the headline model and includes the underlying costs of the holdings and the annual investment management charge. It does not include any transaction costs that would have been incurred through rebalancing or changing any underlying holdings. This model was launched on 19 February 2018.

## Fees and charges

Ongoing charges figure (OCF)	0.93%
Transaction costs	0.22%
Total indicative charge	1.15%

Ongoing Charges Figure (OCF) is inclusive of the AJ Bell Investments Annual Management Charge (fee of 0.15%) and the ongoing charges of underlying investments. MPS transaction costs reflect the aggregated transaction costs reported by underlying products. In some instances products may deploy pricing mechanisms which can result in negative costs. Additional costs will be incurred while using the MPS. In some instances products may deploy pricing mechanisms which can result in negative costs. Additional costs will be incurred while using the MPS. These include (where applicable) product costs and dealing costs. Any charges payable to your financial adviser will apply in addition. There is no set minimum into the MPS, however, the structure of the underlying investments means that the portfolios work more efficiently for investments above a certain size. For the Active MPS, this is around £10,000. It should be noted that the smaller the investment amount, the greater the impact of transaction costs will be on the investment.

Each portfolio has an expected level of risk, measured by volatility. This is a statistical measurement of how widely the returns of each portfolio is likely to vary from its average over time. This is measured on a forward looking basis and is used to help you understand the level of risk taken in each portfolio.

Expected volatility	14.70% - 16.80%
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Subject to regulatory requirements, the portfolio will normally remain fully invested. There is, however, no restriction on the underlying content of the investments held in terms of investment type and geographical or economic sector (other than those imposed by the regulations). This means that AJ Bell Investments can, at its own discretion, weight the portfolio towards any investment type or sector, including cash, at any time. For further details of all applicable costs, please speak to your financial adviser or visit [www.investcentre.co.uk](http://www.investcentre.co.uk).

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Allocation and performance information contained in this document is representative of the standard Active MPS 6 model held on AJ Bell Investcentre. The implementation of this model may vary when held via other platforms, for example, where access to certain share classes is restricted. This may lead to differences in allocation and performance.



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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# Active Income MPS 1

As at 31 July 2023



## Investment objective

AJ Bell Active MPS Income 1 aims to minimise the risk of losing value, whilst delivering a sustainable income when measured over a period of at least five years. Over shorter periods the portfolio may lose value, including sharp falls in certain market conditions, as it invests in securities that can go both up and down in price.

## Investment approach

By spreading out the investments across regions, sectors and different types of assets, the portfolio aims to achieve its return objective whilst minimising price variation where possible. It does so by investing mainly in collective investments, such as funds and ETFs. These products hold different types of securities such as cash and bonds and company shares.

The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk.

To deliver income the portfolio invests in a wide range of strategies that may include both actively managed and passive strategies. Our focus on long-term investing helps minimise transaction costs, ensuring that there is minimal impact on the portfolio, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

## Top 10 holdings (weight %)

Royal London Corporate Bond	10.00
Invesco FTSE Emerging Markets High Dividend Low Volatility ETF	9.00
Invesco High Yield	9.00
Capital Group Global Corporate Bond	9.00
Fidelity US Quality Income ETF	8.00
TB Evenlode Income	7.00
Jupiter Japan Income	6.00
Invesco S&P 500 High Dividend Low Volatility ETF	6.00
JPM Emerging Markets Income	6.00
VT Gravis UK Listed Property	5.00

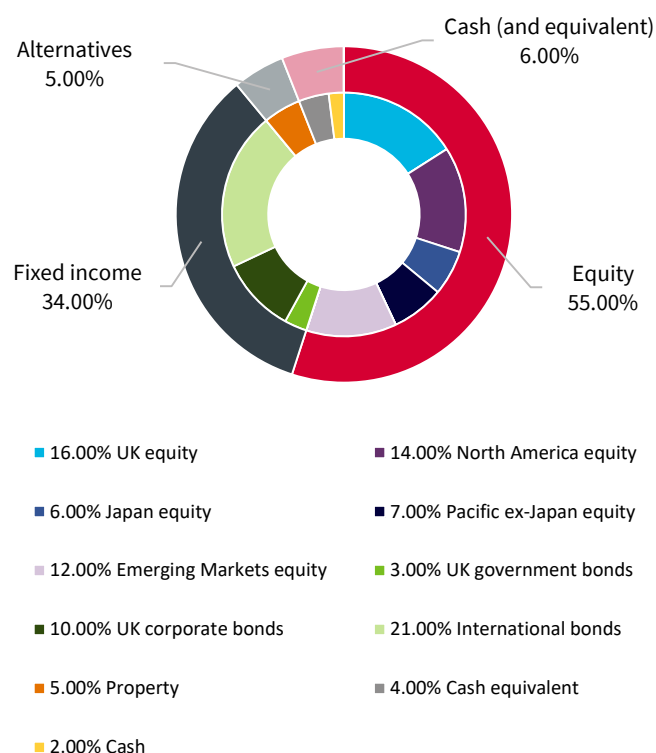
(2) Based on target weights at portfolio rebalance.

## Risk profile<sup>(1)</sup>

For investors who understand the risk and reward relationship of pure equity portfolios over the short, medium and long term. The portfolio invests in funds and exchange traded funds (ETFs), using a risk-based strategic asset allocation process to deliver returns.



## Asset allocation<sup>(2)</sup>



## Platform availability



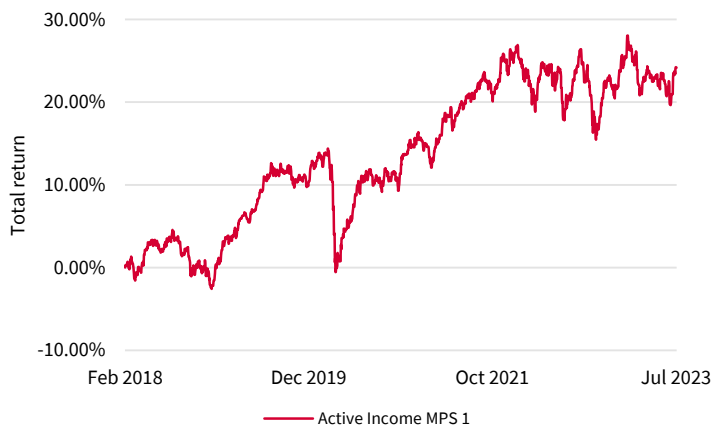
## Performance

Discrete (%)	Jul 2022 - Jul 2023	Jul 2021 - Jul 2022	Jul 2020 - Jul 2021	Jul 2019 - Jul 2020	Jul 2018 - Jul 2019
Active Income MPS 1	0.29	2.81	9.56	-2.09	8.32

(3) The above table shows the total return of the portfolio during each one-year time period stated.

Cumulative (non-annualised %)	Jul 2022 - Jul 2023	Jul 2021 - Jul 2023	Jul 2020 - Jul 2023	Jul 2019 - Jul 2023	Jul 2018 - Jul 2023
Active Income MPS 1	0.29	3.11	12.96	10.60	19.80

(4) The above table shows the total return of the portfolio on a cumulative basis over the previous five years. This is taken from the most recent month end.



Source: Morningstar as at 31 July 2023.

Performance is calculated on a net of fees basis.

Performance reflects the headline model and includes the underlying costs of the holdings and the annual investment management charge. It does not include any transaction costs that would have been incurred through rebalancing or changing any underlying holdings. This model was launched on 19 February 2018.

## Fees and charges

Ongoing charges figure (OCF)	0.73%
Transaction costs	0.15%
Total indicative charge	0.88%

Ongoing Charges Figure (OCF) is inclusive of the AJ Bell Investments Annual Management Charge (fee of 0.15%) and the ongoing charges of underlying investments. MPS transaction costs reflect the aggregated transaction costs reported by underlying products. In some instances products may deploy pricing mechanisms which can result in negative costs. Additional costs will be incurred while using the MPS. These include (where applicable) product costs and dealing costs. Any charges payable to your financial adviser will apply in addition. There is no set minimum into the MPS, however, the structure of the underlying investments means that the portfolios work more efficiently for investments above a certain size. For the Active MPS, this is around £10,000. It should be noted that the smaller the investment amount, the greater the impact of transaction costs will be on the investment.

Based on the current composition of the portfolio and the most recent dividend and income payments made by these holdings we can estimate the target income yield the portfolio will generate over a trailing 3-year period. It is important to note that historic income and dividend payments are not always a reliable indicator of future income payments, especially in periods of market stress.

Target income	3.00% - 5.00%
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Subject to regulatory requirements, the portfolio will normally remain fully invested. There is, however, no restriction on the underlying content of the investments held in terms of investment type and geographical or economic sector (other than those imposed by the regulations). This means that AJ Bell Investments can, at its own discretion, weight the portfolio towards any investment type or sector, including cash, at any time. For further details of all applicable costs, please speak to your financial adviser or visit [www.investcentre.co.uk](http://www.investcentre.co.uk).

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Allocation and performance information contained in this document is representative of the standard Active Income MPS 1 model held on AJ Bell Investcentre. The implementation of this model may vary when held via other platforms, for example, where access to certain share classes is restricted. This may lead to differences in allocation and performance.



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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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.

# Active Income MPS 2

As at 31 July 2023



## Investment objective

AJ Bell Active MPS Income 2 aims to make a positive return, in line with inflation (as measured by the consumer price index), whilst delivering a sustainable income when measured over a period of at least five years. Over shorter periods the portfolio may lose value, including sharp falls in certain market conditions, as it invests in securities that can go both up and down in price, with large weights in emerging markets.

## Investment approach

By spreading out the investments across regions, sectors and different types of assets, the portfolio aims to achieve its return objective whilst minimising price variation where possible. It does so by investing mainly in collective investments, such as funds and ETFs. These products hold different types of securities such as cash and bonds and company shares.

The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk.

To deliver income the portfolio invests in a wide range of strategies that may include both actively managed and passive strategies. Our focus on long-term investing helps minimise transaction costs, ensuring that there is minimal impact on the portfolio, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

## Top 10 holdings (weight %)

Fidelity US Quality Income ETF	10.00
Invesco FTSE Emerging Markets High Dividend Low Volatility ETF	10.00
Invesco S&P 500 High Dividend Low Volatility ETF	9.50
JPM Emerging Markets Income	9.00
Jupiter Asian Income	8.00
TB Evenlode Income	8.00
Invesco High Yield	7.00
Man GLG Income	6.00
Montanaro UK Income	5.00
BlackRock UK Income	5.00

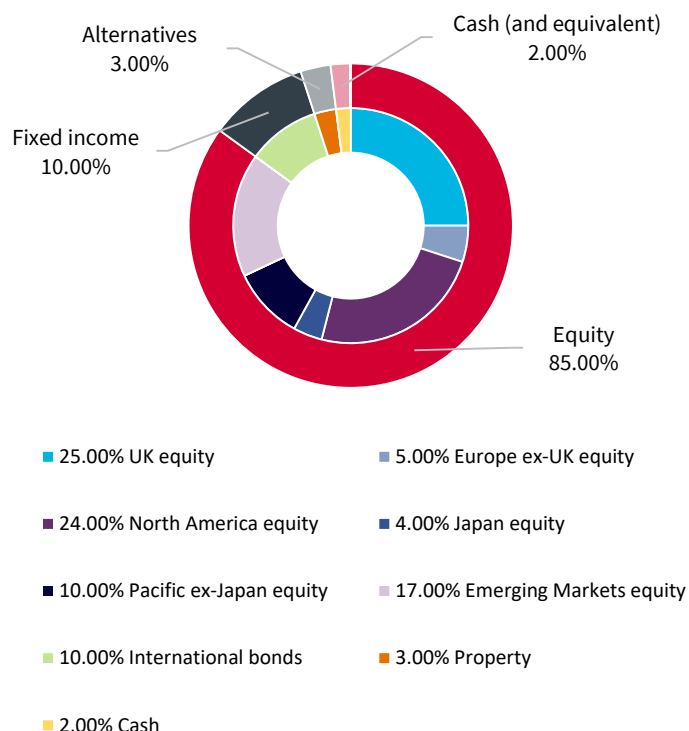
(2) Based on target weights at portfolio rebalance.

## Risk profile<sup>(1)</sup>

For investors who understand the risk and reward relationship of pure equity portfolios over the short, medium and long term. The portfolio invests in funds and exchange traded funds (ETFs), using a risk-based strategic asset allocation process to deliver returns.



## Asset allocation<sup>(2)</sup>



## Platform availability





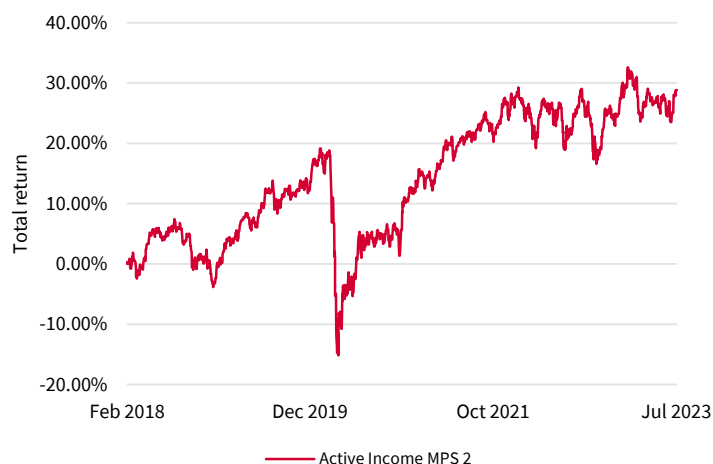
## Performance

Discrete (%)	Jul 2022 - Jul 2023	Jul 2021 - Jul 2022	Jul 2020 - Jul 2021	Jul 2019 - Jul 2020	Jul 2018 - Jul 2019
Active Income MPS 2	2.59	4.09	17.28	-8.93	6.28

(3) The above table shows the total return of the portfolio during each one-year time period stated.

Cumulative (non-annualised %)	Jul 2022 - Jul 2023	Jul 2021 - Jul 2023	Jul 2020 - Jul 2023	Jul 2019 - Jul 2023	Jul 2018 - Jul 2023
Active Income MPS 2	2.59	6.79	25.24	14.05	21.21

(4) The above table shows the total return of the portfolio on a cumulative basis over the previous five years. This is taken from the most recent month end.



Source: Morningstar as at 31 July 2023.

Performance is calculated on a net of fees basis.

Performance reflects the headline model and includes the underlying costs of the holdings and the annual investment management charge. It does not include any transaction costs that would have been incurred through rebalancing or changing any underlying holdings. This model was launched on 19 February 2018.

## Fees and charges

Ongoing charges figure (OCF)	0.81%
Transaction costs	0.17%
Total indicative charge	0.98%

Ongoing Charges Figure (OCF) is inclusive of the AJ Bell Investments Annual Management Charge (fee of 0.15%) and the ongoing charges of underlying investments. MPS transaction costs reflect the aggregated transaction costs reported by underlying products. In some instances products may deploy pricing mechanisms which can result in negative costs. Additional costs will be incurred while using the MPS. These include (where applicable) product costs and dealing costs. Any charges payable to your financial adviser will apply in addition. There is no set minimum into the MPS, however, the structure of the underlying investments means that the portfolios work more efficiently for investments above a certain size. For the Active MPS, this is around £10,000. It should be noted that the smaller the investment amount, the greater the impact of transaction costs will be on the investment.

Based on the current composition of the portfolio and the most recent dividend and income payments made by these holdings we can estimate the target income yield the portfolio will generate over a trailing 3-year period. It is important to note that historic income and dividend payments are not always a reliable indicator of future income payments, especially in periods of market stress.

Target income	3.00% - 5.00%
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Subject to regulatory requirements, the portfolio will normally remain fully invested. There is, however, no restriction on the underlying content of the investments held in terms of investment type and geographical or economic sector (other than those imposed by the regulations). This means that AJ Bell Investments can, at its own discretion, weight the portfolio towards any investment type or sector, including cash, at any time. For further details of all applicable costs, please speak to your financial adviser or visit [www.investcentre.co.uk](http://www.investcentre.co.uk).

(1) 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](http://www.investcentre.co.uk/support/infocentre) for further information on our risk profilers. 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.

Allocation and performance information contained in this document is representative of the standard Active Income MPS 2 model held on AJ Bell Investcentre. The implementation of this model may vary when held via other platforms, for example, where access to certain share classes is restricted. This may lead to differences in allocation and performance.



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# Pactive MPS 1

As at 31 July 2023



## Investment objective

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

## Investment approach

By spreading out the investments across regions, sectors and different types of assets, the portfolio aims to achieve its return objective whilst minimising price variation where possible. It does so by investing mainly in collective investments, such as funds and ETFs. These products mainly hold typically lower risk assets such as cash and bonds, with smaller holdings in company shares.

The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk.

The portfolio invests in a wide range of strategies that may include both actively managed and passive strategies to gain exposure to a variety of asset classes across a diversified range of global markets. The portfolio looks to gain exposure to high quality active managers who have the potential to outperform markets over time, but it will only use these where there is conviction that this still makes financial sense after fees have been deducted. Our focus on long-term investing helps minimise transaction costs, ensuring there is a minimal impact on the portfolio, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

## Top 10 holdings (weight %)

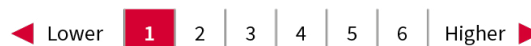
Cash	10.82
iShares Global Aggregate Bond ETF	9.90
Vanguard UK Investment Grade Bond Index	8.33
BlackRock Institutional Sterling Liquidity	8.00
iShares Core UK Gilts ETF	5.00
Artemis Corporate Bond	5.00
Invesco High Yield	4.00
State Street Global High Yield Bond Screened Index	3.92
Capital Group Global Corporate Bond	3.50
TwentyFour Corporate Bond	3.50

(2) Asset allocation is based on the target active holdings combined with the underlying holdings of the VT AJ Bell Cautious Fund. Totals may not sum to 100% due to rounding.

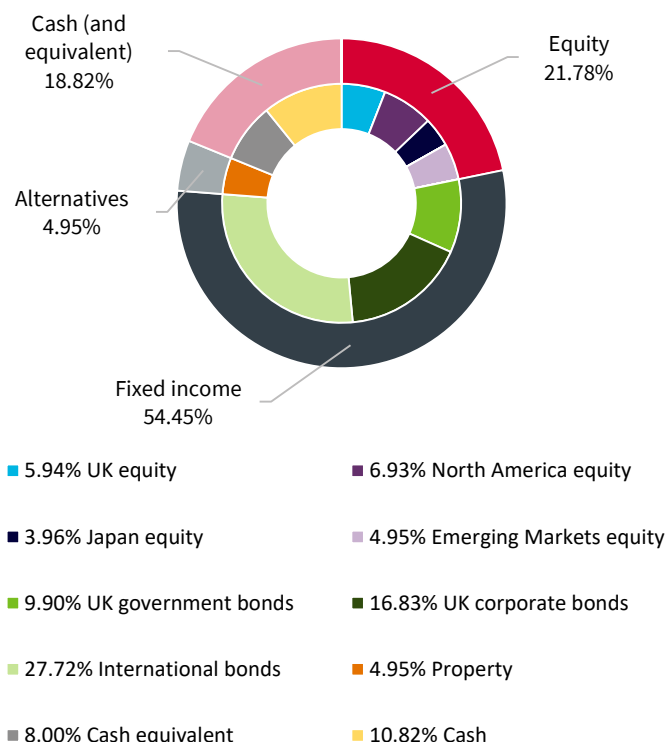
## Risk profile<sup>(1)</sup>

For investors who wish to maintain their capital investments and are not able to tolerate larger short-term dips in the value of their portfolio that may arise from exposure to the stock market.

The portfolio invests in funds and exchange traded funds (ETFs), using defined strategic asset allocation to deliver returns while meeting the targeted level of risk.



## Asset allocation<sup>(2)</sup>



## Platform availability



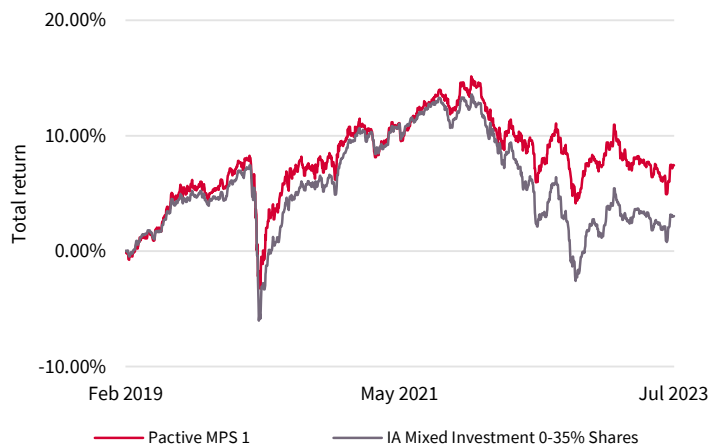
## Performance

Discrete (%)	Jul 2022 - Jul 2023	Jul 2021 - Jul 2022	Jul 2020 - Jul 2021	Jul 2019 - Jul 2020
Pactive MPS 1	-1.94	-2.50	5.48	0.90
IA Mixed Investment 0-35% Shares	-1.96	-6.43	6.67	0.37
IA Sector quartile	3rd	1st	3rd	2nd

(3) The above table shows the total return of the portfolio during each one-year time period stated.

Cumulative (non-annualised %)	Jul 2022 - Jul 2023	Jul 2021 - Jul 2023	Jul 2020 - Jul 2023	Jul 2019 - Jul 2023
Pactive MPS 1	-1.94	-4.39	0.85	1.75
IA Mixed Investment 0-35% Shares	-1.96	-8.26	-2.15	-1.78
IA Sector quartile	3rd	1st	2nd	1st

(4) The above table shows the total return of the portfolio on a cumulative basis over the previous four years. This is taken from the most recent month end.



Source: Morningstar as at 31 July 2023.

Performance is calculated on a net of fees basis. Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the portfolio. However, to give context and enable an objective assessment of the portfolio's performance, the IA (Investment Association) Mixed Investment 0-35% Shares sector average is included for reference. The portfolio does not aim to track the IA sector as a benchmark.

Performance reflects the headline model and includes the underlying costs of the holdings and the annual investment management charge. It does not include any transaction costs that would have been incurred through rebalancing or changing any underlying holdings. This model was launched on 18 February 2019.

## Fees and charges

Ongoing charges figure (OCF)	0.51%
Transaction costs	0.10%
Total indicative charge	0.60%

Ongoing Charges Figure (OCF) is inclusive of the AJ Bell Investments Annual Management Charge (fee of 0.15%) and the ongoing charges of underlying investments. MPS transaction costs reflect the aggregated transaction costs reported by underlying products. In some instances products may deploy pricing mechanisms which can result in negative costs. Additional costs will be incurred while using the MPS. These include (where applicable) product costs and dealing costs. Any charges payable to your financial adviser will apply in addition. There is no set minimum into the MPS, however, the structure of the underlying investments means that the portfolios work more efficiently for investments above a certain size. For the Pactive MPS, this is around £20,000. It should be noted that the smaller the investment amount, the greater the impact of transaction costs will be on the investment.

Each portfolio has an expected level of risk, measured by volatility. This is a statistical measurement of how widely the returns of each portfolio is likely to vary from its average over time. This is measured on a forward looking basis and is used to help you understand the level of risk taken in each portfolio.

Expected volatility	4.20% - 6.30%
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Subject to regulatory requirements, the portfolio will normally remain fully invested. There is, however, no restriction on the underlying content of the investments held in terms of investment type and geographical or economic sector (other than those imposed by the regulations). This means that AJ Bell Investments can, at its own discretion, weight the portfolio towards any investment type or sector, including cash, at any time. For further details of all applicable costs, please speak to your financial adviser or visit [www.investcentre.co.uk](http://www.investcentre.co.uk).

(1) 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](http://www.investcentre.co.uk/support/infocentre) for further information on our risk profilers. 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.

Allocation and performance information contained in this document is representative of the standard Pactive MPS 1 model held on AJ Bell Investcentre. The implementation of this model may vary when held via other platforms, for example, where access to certain share classes is restricted. This may lead to differences in allocation and performance.



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.

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.

# Pactive MPS 2

As at 31 July 2023



## Investment objective

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

## Investment approach

By spreading out the investments across regions, sectors and different types of assets, the portfolio aims to achieve its return objective whilst minimising price variation where possible. It does so by investing mainly in collective investments, such as funds and ETFs. These products hold different types of securities such as cash and bonds and company shares.

The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk.

The portfolio invests in a wide range of strategies that may include both actively managed and passive strategies to gain exposure to a variety of asset classes across a diversified range of global markets. The portfolio looks to gain exposure to high quality active managers who have the potential to outperform markets over time, but it will only use these where there is conviction that this still makes financial sense after fees have been deducted. Our focus on long-term investing helps minimise transaction costs, ensuring there is a minimal impact on the portfolio, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

## Top 10 holdings (weight %)

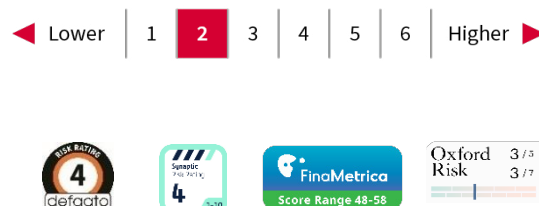
Cash	6.90
Vanguard UK Investment Grade Bond Index	6.86
Vanguard S&P 500 ETF	6.37
Vanguard FTSE UK All-Share Index	5.88
JPM UK Equity Plus	4.50
JPM Emerging Markets Income	4.50
Invesco High Yield	4.50
iShares Global Aggregate Bond ETF	4.46
HSBC MSCI Emerging Markets ETF	4.41
State Street Global High Yield Bond Screened Index	4.41

(2) Asset allocation is based on the target active holdings combined with the underlying holdings of the VT AJ Bell Moderately Cautious Fund. Totals may not sum to 100% due to rounding.

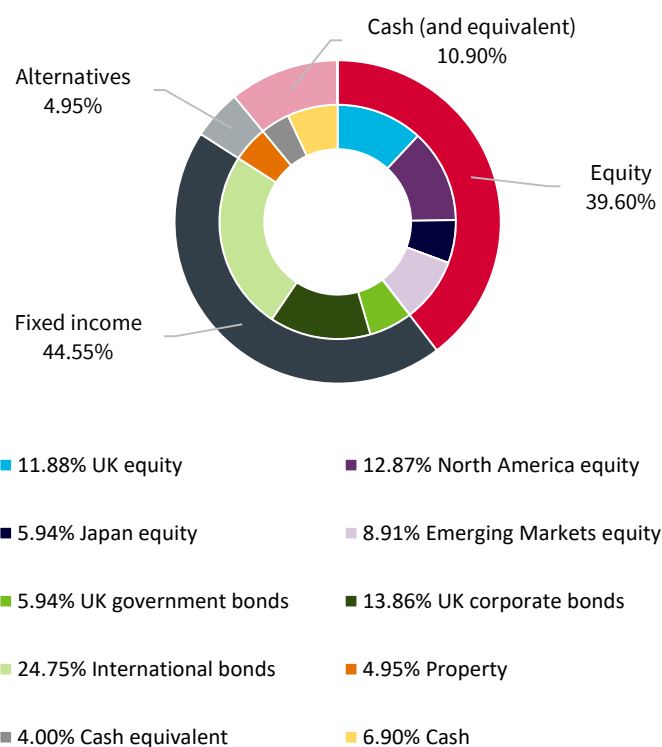
## Risk profile<sup>(1)</sup>

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 to deliver returns while meeting the targeted level of risk.



## Asset allocation<sup>(2)</sup>



## Platform availability



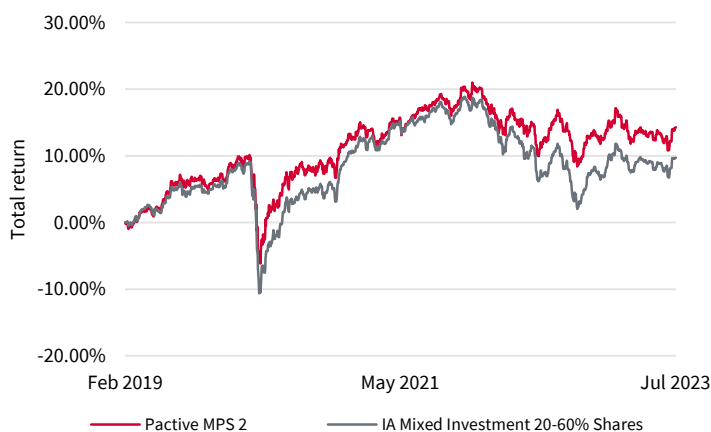
## Performance

Discrete (%)	Jul 2022 - Jul 2023	Jul 2021 - Jul 2022	Jul 2020 - Jul 2021	Jul 2019 - Jul 2020
Pactive MPS 2	-0.54	-1.58	9.01	0.19
IA Mixed Investment 20-60% Shares	-0.04	-5.29	11.96	-2.28
IA Sector quartile	3rd	1st	4th	2nd

(3) The above table shows the total return of the portfolio during each one-year time period stated.

Cumulative (non-annualised %)	Jul 2022 - Jul 2023	Jul 2021 - Jul 2023	Jul 2020 - Jul 2023	Jul 2019 - Jul 2023
Pactive MPS 2	-0.54	-2.11	6.71	6.92
IA Mixed Investment 20-60% Shares	-0.04	-5.33	6.00	3.58
IA Sector quartile	3rd	1st	3rd	2nd

(4) The above table shows the total return of the portfolio on a cumulative basis over the previous four years. This is taken from the most recent month end.



Source: Morningstar as at 31 July 2023.

Performance is calculated on a net of fees basis. Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the portfolio. However, to give context and enable an objective assessment of the portfolio's performance, the IA (Investment Association) Mixed Investment 20-60% Shares sector average is included for reference. The portfolio does not aim to track the IA sector as a benchmark.

Performance reflects the headline model and includes the underlying costs of the holdings and the annual investment management charge. It does not include any transaction costs that would have been incurred through rebalancing or changing any underlying holdings. This model was launched on 18 February 2019.

## Fees and charges

Ongoing charges figure (OCF)	0.57%
Transaction costs	0.13%
Total indicative charge	0.69%

Ongoing Charges Figure (OCF) is inclusive of the AJ Bell Investments Annual Management Charge (fee of 0.15%) and the ongoing charges of underlying investments. MPS transaction costs reflect the aggregated transaction costs reported by underlying products. In some instances products may deploy pricing mechanisms which can result in negative costs. Additional costs will be incurred while using the MPS. These include (where applicable) product costs and dealing costs. Any charges payable to your financial adviser will apply in addition. There is no set minimum into the MPS, however, the structure of the underlying investments means that the portfolios work more efficiently for investments above a certain size. For the Pactive MPS, this is around £20,000. It should be noted that the smaller the investment amount, the greater the impact of transaction costs will be on the investment.

Each portfolio has an expected level of risk, measured by volatility. This is a statistical measurement of how widely the returns of each portfolio is likely to vary from its average over time. This is measured on a forward looking basis and is used to help you understand the level of risk taken in each portfolio.

Expected volatility	6.30% - 8.40%
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Subject to regulatory requirements, the portfolio will normally remain fully invested. There is, however, no restriction on the underlying content of the investments held in terms of investment type and geographical or economic sector (other than those imposed by the regulations). This means that AJ Bell Investments can, at its own discretion, weight the portfolio towards any investment type or sector, including cash, at any time. For further details of all applicable costs, please speak to your financial adviser or visit [www.investcentre.co.uk](http://www.investcentre.co.uk).

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Allocation and performance information contained in this document is representative of the standard Pactive MPS 2 model held on AJ Bell Investcentre. The implementation of this model may vary when held via other platforms, for example, where access to certain share classes is restricted. This may lead to differences in allocation and performance.



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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.



# Pactive MPS 3

As at 31 July 2023



## Investment objective

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

## Investment approach

By spreading out the investments across regions, sectors and different types of assets, the portfolio aims to achieve its return objective whilst minimising price variation where possible. It does so by investing mainly in collective investments, such as funds and ETFs. These products hold different types of securities such as cash and bonds and company shares.

The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk.

The portfolio invests in a wide range of strategies that may include both actively managed and passive strategies to gain exposure to a variety of asset classes across a diversified range of global markets. The portfolio looks to gain exposure to high quality active managers who have the potential to outperform markets over time, but it will only use these where there is conviction that this still makes financial sense after fees have been deducted. Our focus on long-term investing helps minimise transaction costs, ensuring there is a minimal impact on the portfolio, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

## Top 10 holdings (weight %)

HSBC MSCI Emerging Markets ETF	8.33
Vanguard S&P 500 ETF	6.86
Vanguard FTSE UK All-Share Index	6.37
Cash	4.94
Vanguard UK Investment Grade Bond Index	4.90
JPM UK Equity Plus	4.50
Invesco High Yield	4.50
Capital Group Global Corporate Bond	4.50
iShares ESG Overseas Corporate Bond Index	4.41
Jupiter UK Special Situations	3.50

(2) Asset allocation is based on the target active holdings combined with the underlying holdings of the VT AJ Bell Balanced Fund. Totals may not sum to 100% due to rounding.

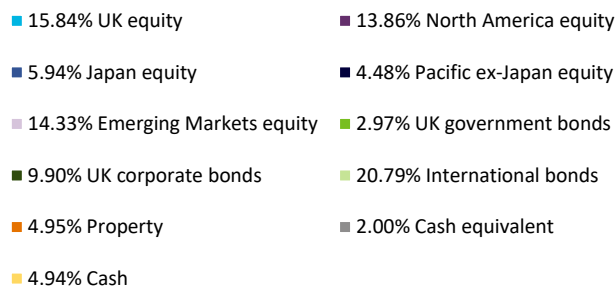
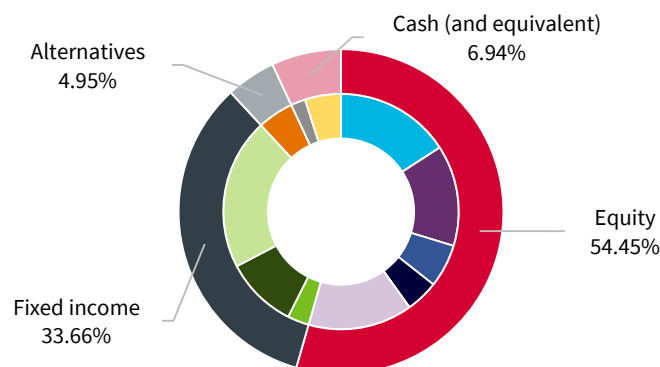
## Risk profile<sup>(1)</sup>

For investors who can tolerate larger 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 to deliver returns while meeting the targeted level of risk.



## Asset allocation<sup>(2)</sup>



## Platform availability





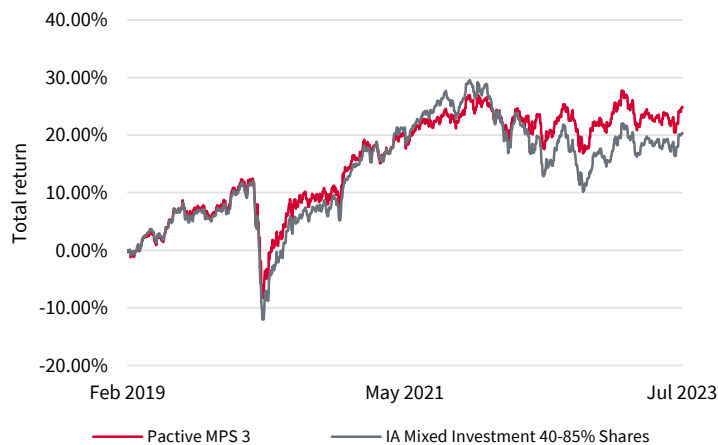
## Performance

Discrete (%)	Jul 2022 - Jul 2023	Jul 2021 - Jul 2022	Jul 2020 - Jul 2021	Jul 2019 - Jul 2020
Pactive MPS 3	1.58	1.38	12.78	-0.61
IA Mixed Investment 40-85% Shares	1.48	-4.30	18.00	-2.86
IA Sector quartile	3rd	1st	4th	2nd

(3) The above table shows the total return of the portfolio during each one-year time period stated.

Cumulative (non-annualised %)	Jul 2022 - Jul 2023	Jul 2021 - Jul 2023	Jul 2020 - Jul 2023	Jul 2019 - Jul 2023
Pactive MPS 3	1.58	2.99	16.15	15.44
IA Mixed Investment 40-85% Shares	1.48	-2.89	14.60	11.32
IA Sector quartile	3rd	1st	2nd	2nd

(4) The above table shows the total return of the portfolio on a cumulative basis over the previous four years. This is taken from the most recent month end.



Source: Morningstar as at 31 July 2023.

Performance is calculated on a net of fees basis. Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the portfolio. However, to give context and enable an objective assessment of the portfolio's performance, the IA (Investment Association) Mixed Investment 40-85% Shares sector average is included for reference. The portfolio does not aim to track the IA sector as a benchmark.

Performance reflects the headline model and includes the underlying costs of the holdings and the annual investment management charge. It does not include any transaction costs that would have been incurred through rebalancing or changing any underlying holdings. This model was launched on 18 February 2019.

## Fees and charges

Ongoing charges figure (OCF)	0.62%
Transaction costs	0.13%
Total indicative charge	0.76%

Ongoing Charges Figure (OCF) is inclusive of the AJ Bell Investments Annual Management Charge (fee of 0.15%) and the ongoing charges of underlying investments. MPS transaction costs reflect the aggregated transaction costs reported by underlying products. In some instances products may deploy pricing mechanisms which can result in negative costs. Additional costs will be incurred while using the MPS. These include (where applicable) product costs and dealing costs. Any charges payable to your financial adviser will apply in addition. There is no set minimum into the MPS, however, the structure of the underlying investments means that the portfolios work more efficiently for investments above a certain size. For the Pactive MPS, this is around £20,000. It should be noted that the smaller the investment amount, the greater the impact of transaction costs will be on the investment.

Each portfolio has an expected level of risk, measured by volatility. This is a statistical measurement of how widely the returns of each portfolio is likely to vary from its average over time. This is measured on a forward looking basis and is used to help you understand the level of risk taken in each portfolio.

Expected volatility	8.40% - 10.50%
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Subject to regulatory requirements, the portfolio will normally remain fully invested. There is, however, no restriction on the underlying content of the investments held in terms of investment type and geographical or economic sector (other than those imposed by the regulations). This means that AJ Bell Investments can, at its own discretion, weight the portfolio towards any investment type or sector, including cash, at any time. For further details of all applicable costs, please speak to your financial adviser or visit [www.investcentre.co.uk](http://www.investcentre.co.uk).

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Allocation and performance information contained in this document is representative of the standard Pactive MPS 3 model held on AJ Bell Investcentre. The implementation of this model may vary when held via other platforms, for example, where access to certain share classes is restricted. This may lead to differences in allocation and performance.



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# Pactive MPS 4

As at 31 July 2023



## Investment objective

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

## Investment approach

By spreading out the investments across regions, sectors and different types of assets, the portfolio aims to achieve its return objective whilst minimising price variation where possible. It does so by investing mainly in collective investments, such as funds and ETFs. These products hold different types of securities such as cash and bonds and company shares.

The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk.

The portfolio invests in a wide range of strategies that may include both actively managed and passive strategies to gain exposure to a variety of asset classes across a diversified range of global markets. The portfolio looks to gain exposure to high quality active managers who have the potential to outperform markets over time, but it will only use these where there is conviction that this still makes financial sense after fees have been deducted. Our focus on long-term investing helps minimise transaction costs, ensuring there is a minimal impact on the portfolio, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

## Top 10 holdings (weight %)

HSBC MSCI Emerging Markets ETF	8.33
Vanguard S&P 500 ETF	8.33
Vanguard FTSE UK All-Share Index	8.33
JPM UK Equity Plus	5.00
Jupiter UK Special Situations	5.00
Artemis US Select	4.50
Dodge & Cox Worldwide US Stock	4.00
JPM Emerging Markets Income	4.00
Vanguard UK Investment Grade Bond Index	3.92
Invesco High Yield	3.50

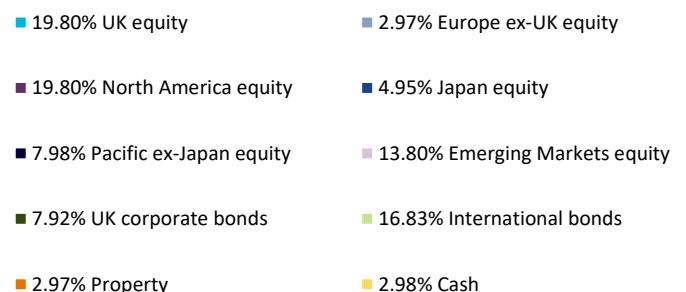
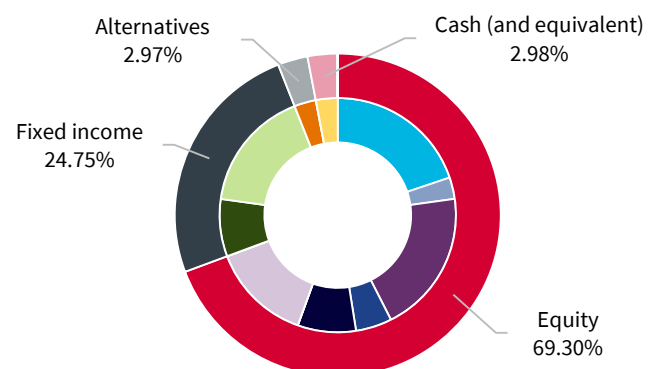
(2) Asset allocation is based on the target active holdings combined with the underlying holdings of the VT AJ Bell Moderately Adventurous Fund. Totals may not sum to 100% due to rounding.

## Risk profile<sup>(1)</sup>

For investors who understand risk and appreciate how this can be managed with long-term planning. The portfolio invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation to deliver returns while meeting the targeted level of risk.



## Asset allocation<sup>(2)</sup>



## Platform availability



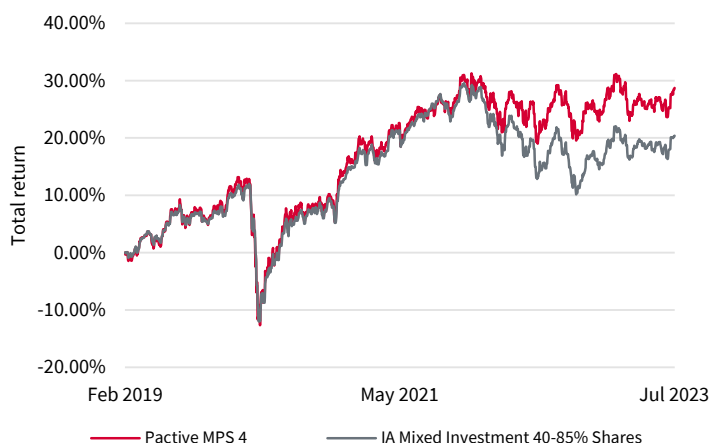
## Performance

Discrete (%)	Jul 2022 - Jul 2023	Jul 2021 - Jul 2022	Jul 2020 - Jul 2021	Jul 2019 - Jul 2020
Pactive MPS 4	2.25	2.02	17.08	-3.01
IA Mixed Investment 40-85% Shares	1.48	-4.30	18.00	-2.86
IA Sector quartile	2nd	1st	3rd	3rd

(3) The above table shows the total return of the portfolio during each one-year time period stated.

Cumulative (non-annualised %)	Jul 2022 - Jul 2023	Jul 2021 - Jul 2023	Jul 2020 - Jul 2023	Jul 2019 - Jul 2023
Pactive MPS 4	2.25	4.31	22.13	18.46
IA Mixed Investment 40-85% Shares	1.48	-2.89	14.60	11.32
IA Sector quartile	2nd	1st	1st	1st

(4) The above table shows the total return of the portfolio on a cumulative basis over the previous four years. This is taken from the most recent month end.



Source: Morningstar as at 31 July 2023.

Performance is calculated on a net of fees basis. Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the portfolio. However, to give context and enable an objective assessment of the portfolio's performance, the IA (Investment Association) Mixed Investment 40-85% Shares sector average is included for reference. The portfolio does not aim to track the IA sector as a benchmark.

Performance reflects the headline model and includes the underlying costs of the holdings and the annual investment management charge. It does not include any transaction costs that would have been incurred through rebalancing or changing any underlying holdings. This model was launched on 18 February 2019.

## Fees and charges

Ongoing charges figure (OCF)	0.65%
Transaction costs	0.14%
Total indicative charge	0.80%

Ongoing Charges Figure (OCF) is inclusive of the AJ Bell Investments Annual Management Charge (fee of 0.15%) and the ongoing charges of underlying investments. MPS transaction costs reflect the aggregated transaction costs reported by underlying products. In some instances products may deploy pricing mechanisms which can result in negative costs. Additional costs will be incurred while using the MPS. These include (where applicable) product costs and dealing costs. Any charges payable to your financial adviser will apply in addition. There is no set minimum into the MPS, however, the structure of the underlying investments means that the portfolios work more efficiently for investments above a certain size. For the Pactive MPS, this is around £20,000. It should be noted that the smaller the investment amount, the greater the impact of transaction costs will be on the investment.

Each portfolio has an expected level of risk, measured by volatility. This is a statistical measurement of how widely the returns of each portfolio is likely to vary from its average over time. This is measured on a forward looking basis and is used to help you understand the level of risk taken in each portfolio.

Expected volatility	10.50% - 12.60%
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Subject to regulatory requirements, the portfolio will normally remain fully invested. There is, however, no restriction on the underlying content of the investments held in terms of investment type and geographical or economic sector (other than those imposed by the regulations). This means that AJ Bell Investments can, at its own discretion, weight the portfolio towards any investment type or sector, including cash, at any time. For further details of all applicable costs, please speak to your financial adviser or visit [www.investcentre.co.uk](http://www.investcentre.co.uk).

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Allocation and performance information contained in this document is representative of the standard Pactive MPS 4 model held on AJ Bell Investcentre. The implementation of this model may vary when held via other platforms, for example, where access to certain share classes is restricted. This may lead to differences in allocation and performance.



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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.

# Pactive MPS 5

As at 31 July 2023



## Investment objective

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

## Investment approach

By spreading out the investments across regions, sectors and different types of assets, the portfolio aims to achieve its return objective whilst minimising price variation where possible. It does so by investing mainly in collective investments, such as funds and ETFs. These products hold different types of securities such as cash and bonds and company shares.

The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk.

The portfolio invests in a wide range of strategies that may include both actively managed and passive strategies to gain exposure to a variety of asset classes across a diversified range of global markets. The portfolio looks to gain exposure to high quality active managers who have the potential to outperform markets over time, but it will only use these where there is conviction that this still makes financial sense after fees have been deducted. Our focus on long-term investing helps minimise transaction costs, ensuring there is a minimal impact on the portfolio, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

## Top 10 holdings (weight %)

HSBC MSCI Emerging Markets ETF	9.31
Vanguard S&P 500 ETF	9.31
Vanguard FTSE UK All-Share Index	9.31
JPM UK Equity Plus	5.00
Jupiter UK Special Situations	5.00
Artemis US Select	5.00
Dodge & Cox Worldwide US Stock	5.00
Schroder Asian Alpha Plus	3.50
JPM Emerging Markets Income	3.50
Invesco High Yield	3.50

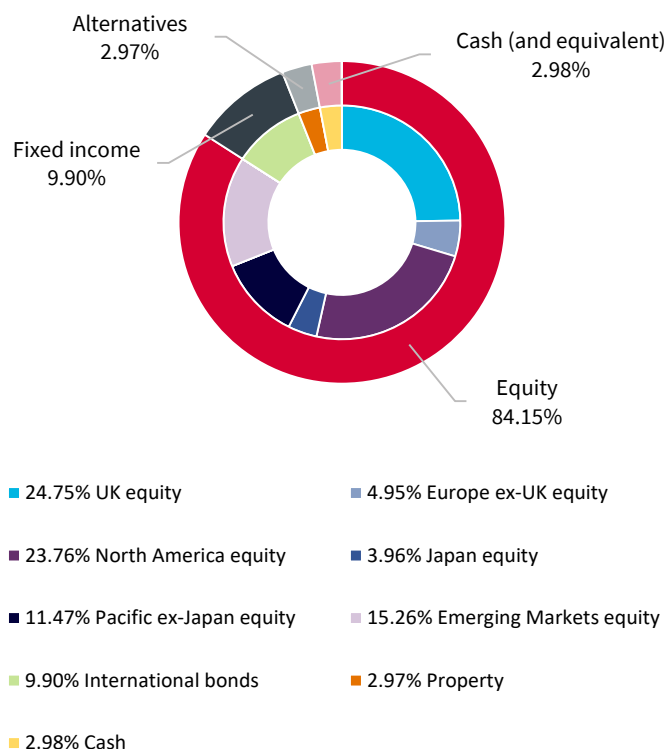
(2) Asset allocation is based on the target active holdings combined with the underlying holdings of the VT AJ Bell Adventurous Fund. Totals may not sum to 100% due to rounding.

## Risk profile<sup>(1)</sup>

For investors who understand the risk and reward relationship of pure equity portfolios over the short, medium and long term. The portfolio invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation to deliver returns while meeting the targeted level of risk.



## Asset allocation<sup>(2)</sup>



## Platform availability



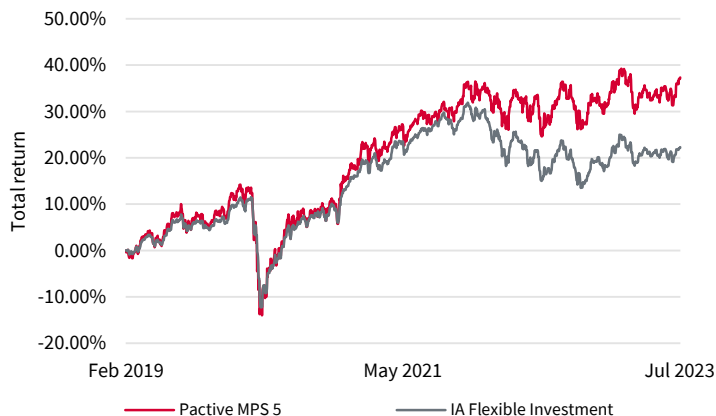
## Performance

Discrete (%)	Jul 2022 - Jul 2023	Jul 2021 - Jul 2022	Jul 2020 - Jul 2021	Jul 2019 - Jul 2020
Pactive MPS 5	3.92	3.91	21.06	-3.86
IA Flexible Investment	1.58	-4.36	19.74	-2.36
IA Sector quartile	1st	1st	1st	1st

(3) The above table shows the total return of the portfolio during each one-year time period stated.

Cumulative (non-annualised %)	Jul 2022 - Jul 2023	Jul 2021 - Jul 2023	Jul 2020 - Jul 2023	Jul 2019 - Jul 2023
Pactive MPS 5	3.92	7.98	30.71	25.67
IA Flexible Investment	1.58	-2.85	16.33	13.59
IA Sector quartile	1st	1st	1st	1st

(4) The above table shows the total return of the portfolio on a cumulative basis over the previous four years. This is taken from the most recent month end.



Source: Morningstar as at 31 July 2023.

Performance is calculated on a net of fees basis. Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the portfolio. However, to give context and enable an objective assessment of the portfolio's performance, the IA (Investment Association) Flexible Investment sector average is included for reference. The portfolio does not aim to track the IA sector as a benchmark.

Performance reflects the headline model and includes the underlying costs of the holdings and the annual investment management charge. It does not include any transaction costs that would have been incurred through rebalancing or changing any underlying holdings. This model was launched on 18 February 2019.

## Fees and charges

Ongoing charges figure (OCF)	0.68%
Transaction costs	0.15%
Total indicative charge	0.83%

Ongoing Charges Figure (OCF) is inclusive of the AJ Bell Investments Annual Management Charge (fee of 0.15%) and the ongoing charges of underlying investments. MPS transaction costs reflect the aggregated transaction costs reported by underlying products. In some instances products may deploy pricing mechanisms which can result in negative costs. Additional costs will be incurred while using the MPS. These include (where applicable) product costs and dealing costs. Any charges payable to your financial adviser will apply in addition. There is no set minimum into the MPS, however, the structure of the underlying investments means that the portfolios work more efficiently for investments above a certain size. For the Pactive MPS, this is around £20,000. It should be noted that the smaller the investment amount, the greater the impact of transaction costs will be on the investment.

Each portfolio has an expected level of risk, measured by volatility. This is a statistical measurement of how widely the returns of each portfolio is likely to vary from its average over time. This is measured on a forward looking basis and is used to help you understand the level of risk taken in each portfolio.

Expected volatility	12.60% - 14.70%
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Subject to regulatory requirements, the portfolio will normally remain fully invested. There is, however, no restriction on the underlying content of the investments held in terms of investment type and geographical or economic sector (other than those imposed by the regulations). This means that AJ Bell Investments can, at its own discretion, weight the portfolio towards any investment type or sector, including cash, at any time. For further details of all applicable costs, please speak to your financial adviser or visit [www.investcentre.co.uk](http://www.investcentre.co.uk).

(1) 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](http://www.investcentre.co.uk/support/infocentre) for further information on our risk profilers. 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.

Allocation and performance information contained in this document is representative of the standard Pactive MPS 5 model held on AJ Bell Investcentre. The implementation of this model may vary when held via other platforms, for example, where access to certain share classes is restricted. This may lead to differences in allocation and performance.



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.

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.



# Pactive MPS 6

As at 31 July 2023



## Investment objective

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

## Investment approach

By spreading out the investments across regions, sectors and different types of assets, the portfolio aims to achieve its return objective whilst minimising price variation where possible. It does so by investing mainly in collective investments, such as funds and ETFs. These products hold different types of securities such as cash and bonds and company shares.

The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk.

The portfolio invests in a wide range of strategies that may include both actively managed and passive strategies to gain exposure to a variety of asset classes across a diversified range of global markets. The portfolio looks to gain exposure to high quality active managers who have the potential to outperform markets over time, but it will only use these where there is conviction that this still makes financial sense after fees have been deducted. Our focus on long-term investing helps minimise transaction costs, ensuring there is a minimal impact on the portfolio, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

## Top 10 holdings (weight %)

Vanguard FTSE UK All-Share Index	9.31
iShares Core MSCI Emerging Markets IMI ETF	8.82
HSBC MSCI Emerging Markets ETF	8.82
Vanguard S&P 500 ETF	6.37
JPM UK Equity Plus	5.00
Jupiter UK Special Situations	5.00
Schroder Asian Alpha Plus	5.00
JPM Emerging Markets Income	5.00
Dodge & Cox Worldwide US Stock	3.50
Invesco Asian	3.50

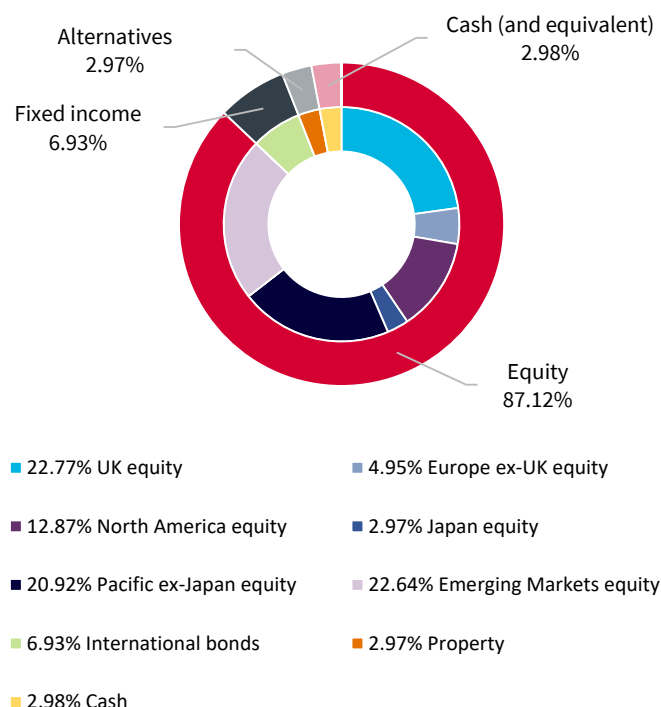
(2) Asset allocation is based on the target active holdings combined with the underlying holdings of the VT AJ Bell Global Growth Fund. Totals may not sum to 100% due to rounding.

## Risk profile<sup>(1)</sup>

For investors who understand the risk and reward relationship of pure equity portfolios over the short, medium and long term. The portfolio invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation to deliver returns while meeting the targeted level of risk.



## Asset allocation<sup>(2)</sup>



## Platform availability





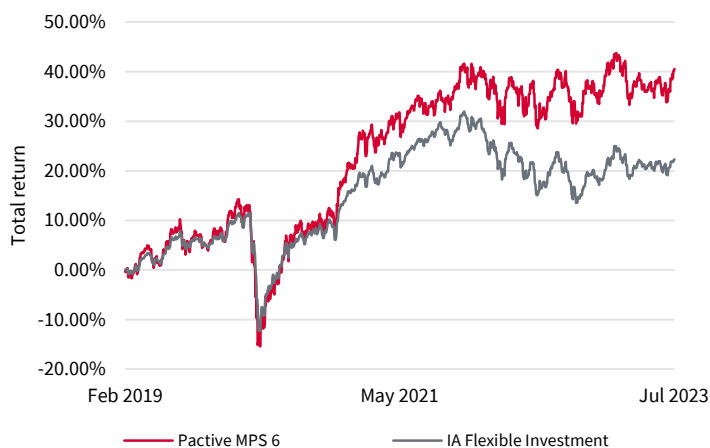
## Performance

Discrete (%)	Jul 2022 - Jul 2023	Jul 2021 - Jul 2022	Jul 2020 - Jul 2021	Jul 2019 - Jul 2020
Pactive MPS 6	3.47	3.44	24.21	-3.43
IA Flexible Investment	1.58	-4.36	19.74	-2.36
IA Sector quartile	1st	1st	1st	1st

(3) The above table shows the total return of the portfolio during each one-year time period stated.

Cumulative (non-annualised %)	Jul 2022 - Jul 2023	Jul 2021 - Jul 2022	Jul 2020 - Jul 2021	Jul 2019 - Jul 2020
Pactive MPS 6	3.47	7.03	32.94	28.38
IA Flexible Investment	1.58	-2.85	16.33	13.59
IA Sector quartile	1st	1st	1st	1st

(4) The above table shows the total return of the portfolio on a cumulative basis over the previous four years. This is taken from the most recent month end.



Source: Morningstar as at 31 July 2023.

Performance is calculated on a net of fees basis. Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the portfolio. However, to give context and enable an objective assessment of the portfolio's performance, the IA (Investment Association) Flexible Investment sector average is included for reference. The portfolio does not aim to track the IA sector as a benchmark.

Performance reflects the headline model and includes the underlying costs of the holdings and the annual investment management charge. It does not include any transaction costs that would have been incurred through rebalancing or changing any underlying holdings. This model was launched on 18 February 2019.

## Fees and charges

Ongoing charges figure (OCF)	0.69%
Transaction costs	0.14%
Total indicative charge	0.83%

Ongoing Charges Figure (OCF) is inclusive of the AJ Bell Investments Annual Management Charge (fee of 0.15%) and the ongoing charges of underlying investments. MPS transaction costs reflect the aggregated transaction costs reported by underlying products. In some instances products may deploy pricing mechanisms which can result in negative costs. Additional costs will be incurred while using the MPS. These include (where applicable) product costs and dealing costs. Any charges payable to your financial adviser will apply in addition. There is no set minimum into the MPS, however, the structure of the underlying investments means that the portfolios work more efficiently for investments above a certain size. For the Pactive MPS, this is around £20,000. It should be noted that the smaller the investment amount, the greater the impact of transaction costs will be on the investment.

Each portfolio has an expected level of risk, measured by volatility. This is a statistical measurement of how widely the returns of each portfolio is likely to vary from its average over time. This is measured on a forward looking basis and is used to help you understand the level of risk taken in each portfolio.

Expected volatility	14.70% - 16.80%
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Subject to regulatory requirements, the portfolio will normally remain fully invested. There is, however, no restriction on the underlying content of the investments held in terms of investment type and geographical or economic sector (other than those imposed by the regulations). This means that AJ Bell Investments can, at its own discretion, weight the portfolio towards any investment type or sector, including cash, at any time. For further details of all applicable costs, please speak to your financial adviser or visit [www.investcentre.co.uk](http://www.investcentre.co.uk).

(1) 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](http://www.investcentre.co.uk/support/infocentre) for further information on our risk profilers. 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.

Allocation and performance information contained in this document is representative of the standard Pactive MPS 6 model held on AJ Bell Investcentre. The implementation of this model may vary when held via other platforms, for example, where access to certain share classes is restricted. This may lead to differences in allocation and performance.



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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# Responsible MPS 1

As at 31 July 2023



## Investment objective

AJ Bell Responsible MPS 1 aims to make a positive return when measured over a period of at least five years, this may be less than the level of inflation (as measured by the consumer price index). Over shorter periods the portfolio may lose value as it invests in securities that can go both up and down in price. The portfolio aims to have minimal exposure to companies generating sales from areas such as tobacco and alcohol, and higher exposure to companies with stronger environmental, governance or social practices (known as ESG).

## Investment approach

By spreading out the investments across regions, sectors and different types of assets, the portfolio aims to achieve its return objective whilst minimising price variation where possible. It does so by investing in collective investments, such as funds and ETFs. These products mainly hold typically lower risk assets such as cash and bonds, with smaller holdings in company shares. Where possible we choose products that screen out companies generating substantial revenue from certain business involvements that may be deemed by some as controversial or immoral. These include but are not limited to gambling, certain fossil fuels and genetically modified organisms or companies that are deemed to be in breach of the UN Global Compact. In addition, we look for products that overweight companies with stronger environmental, social or governance practices compared to other companies in the same sector, as determined by ESG rating companies such as MSCI.

The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk. Alongside investments in low-cost instruments, such as ETFs and Index funds, the portfolio has a substantial holding in the VT AJ Bell Responsible Growth fund. This is done for portfolio efficiency. Our focus on long-term investing helps minimise transaction costs, ensuring that there is minimal impact on the portfolio, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

## Top 10 holdings (weight %)

L&G ESG GBP Corp Bond ETF	17.00
BlackRock Institutional Sterling Liquidity	16.00
iShares Green Bond Index GBP Hedged	12.00
Invesco Global High Yield Corporate Bond ESG ETF	10.75
iShares Core UK Gilts ETF	10.00
iShares Green Bond Index GBP Hedged	5.00
Xtrackers ESG MSCI Emerging Markets ETF	4.75
Xtrackers ESG MSCI USA ETF	4.75
iShares MSCI Target UK Real Estate ETF	4.00
UBS MSCI UK IMI Socially Responsible ETF	3.13

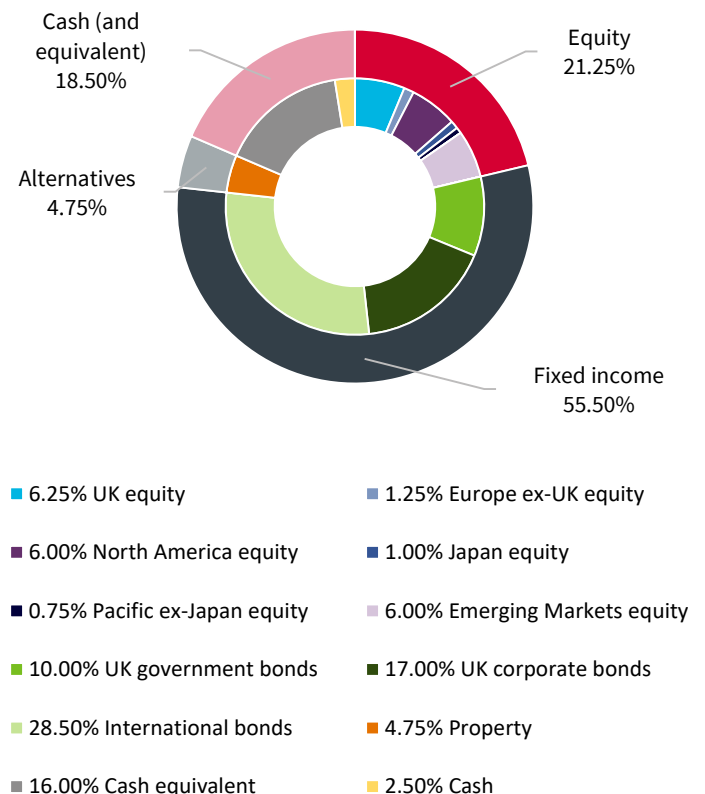
## Risk profile

For investors who wish to maintain their capital investments and are not able to tolerate larger short-term dips in the value of their portfolio that may arise from exposure to the stock market.

The portfolio invests in funds and exchange traded funds (ETFs), using defined strategic asset allocation to deliver returns while meeting the targeted level of risk.



## Asset allocation<sup>(1)</sup>



(1) Asset allocation is based on the target active holdings combined with the underlying holdings of the VT AJ Bell Responsible Growth Fund. Totals may not sum to 100% due to rounding.

## Platform availability



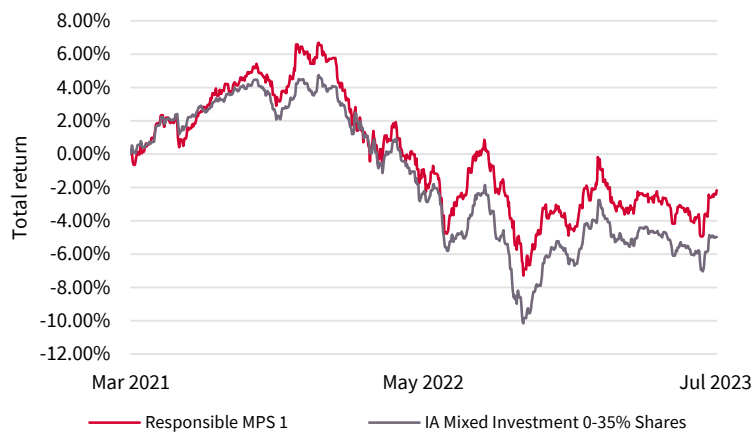
## Performance

Discrete (%)	Jul 2022 - Jul 2023	Jul 2021 - Jul 2022
Responsible MPS 1	-2.02	-3.80
IA Mixed Investment 0-35% Shares	-1.96	-6.43
IA Sector quartile	3rd	1st

(3) The above table shows the total return of the portfolio during each one-year time period stated.

Cumulative (non-annualised %)	Jul 2022 - Jul 2023	Jul 2021 - Jul 2023
Responsible MPS 1	-2.02	-5.74
IA Mixed Investment 0-35% Shares	-1.96	-8.26
IA Sector quartile	3rd	1st

(4) The above table shows the total return of the portfolio on a cumulative basis over the previous two years. This is taken from the most recent month end.



Source: Morningstar as at 31 July 2023.

Performance is calculated on a net of fees basis. Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the portfolio. However, to give context and enable an objective assessment of the portfolio's performance, the IA (Investment Association) Mixed Investment 0-35% Shares sector average is included for reference. The portfolio does not aim to track the IA sector as a benchmark.

Performance reflects the headline model and includes the underlying costs of the holdings and the annual investment management charge. It does not include any transaction costs that would have been incurred through rebalancing or changing any underlying holdings. This model was launched on 01 March 2021.

## Fees and charges

Ongoing charges figure (OCF)	0.38%
Transaction costs	-0.02%
Total indicative charge	0.37%

Ongoing Charges Figure (OCF) is inclusive of the AJ Bell Investments Annual Management Charge (fee of 0.15%) and the ongoing charges of underlying investments. MPS transaction costs reflect the aggregated transaction costs reported by underlying products. In some instances products may deploy pricing mechanisms which can result in negative costs. Additional costs will be incurred while using the MPS. These include (where applicable) product costs and dealing costs. Any charges payable to your financial adviser will apply in addition. There is no set minimum into the MPS, however, the structure of the underlying investments means that the portfolios work more efficiently for investments above a certain size. For the Responsible MPS, this is around £20,000. It should be noted that the smaller the investment amount, the greater the impact of transaction costs will be on the investment.

Each portfolio has an expected level of risk, measured by volatility. This is a statistical measurement of how widely the returns of each portfolio is likely to vary from its average over time. This is measured on a forward looking basis and is used to help you understand the level of risk taken in each portfolio.

Expected volatility	4.20% - 6.30%
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Subject to regulatory requirements, the portfolio will normally remain fully invested. There is, however, no restriction on the underlying content of the investments held in terms of investment type and geographical or economic sector (other than those imposed by the regulations). This means that AJ Bell Investments can, at its own discretion, weight the portfolio towards any investment type or sector, including cash, at any time. For further details of all applicable costs, please speak to your financial adviser or visit [www.investcentre.co.uk](http://www.investcentre.co.uk).

Allocation and performance information contained in this document is representative of the standard Responsible MPS 1 model held on AJ Bell Investcentre. The implementation of this model may vary when held via other platforms, for example, where access to certain share classes is restricted. This may lead to differences in allocation and performance.



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.

Where practical the Responsible portfolios invest in products tracking MSCI Socially Responsible Investing (SRI) indexes for equity exposure. These indexes exclude companies with certain controversial business involvements and also utilise MSCI's Environmental Social Governance (ESG) ratings and ESG Controversy assessments. For further details please see MSCI's latest SRI Indexes Methodology document.

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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.

# Responsible MPS 2

As at 31 July 2023



## Investment objective

AJ Bell Responsible MPS 2 aims to make an average return in line with inflation (as measured by the consumer price index) over a period of at least five years. Over shorter periods the portfolio may lose value as it invests in securities that can go both up and down in price. The portfolio aims to have minimal exposure to companies generating sales from areas such as tobacco and alcohol, and higher exposure to companies with stronger environmental, governance or social practices (known as ESG).

## Investment approach

By spreading out the investments across regions, sectors and different types of assets, the portfolio aims to achieve its return objective whilst minimising price variation where possible. It does so by investing in collective investments, such as funds and ETFs. These products hold a combination of cash, bonds and company shares, with a bias towards cash and bonds. Where possible we choose products that screen out companies generating substantial revenue from certain business involvements that may be deemed by some as controversial or immoral. These include but are not limited to gambling, certain fossil fuels and genetically modified organisms or companies that are deemed to be in breach of the UN Global Compact. In addition, we look for products that overweight companies with stronger environmental, social or governance practices compared to other companies in the same sector, as determined by ESG rating companies such as MSCI.

The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk. Alongside investments in low-cost instruments, such as ETFs and Index funds, the portfolio has a substantial holding in the VT AJ Bell Responsible Growth fund. This is done for portfolio efficiency. Our focus on long-term investing helps minimise transaction costs, ensuring that there is minimal impact on the portfolio, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

## Top 10 holdings (weight %)

L&G ESG GBP Corp Bond ETF	14.00
Invesco Global High Yield Corporate Bond ESG ETF	11.75
UBS MSCI UK IMI Socially Responsible ETF	8.13
BlackRock Institutional Sterling Liquidity	8.00
iShares Green Bond Index GBP Hedged	7.50
iShares MSCI USA SRI ETF	7.25
iShares Core UK Gilts ETF	6.00
iShares ESG Overseas Corporate Bond Index	5.50
iShares MSCI EM SRI ETF	5.25
Xtrackers ESG MSCI Emerging Markets ETF	4.75

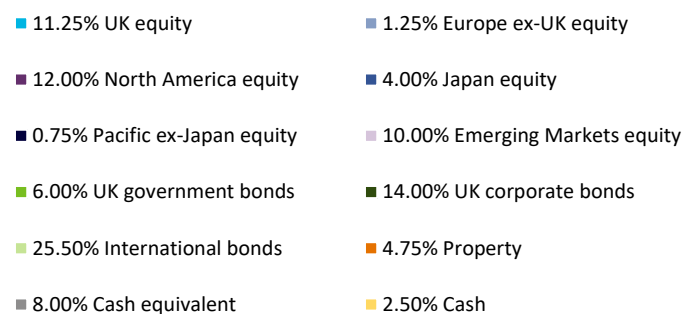
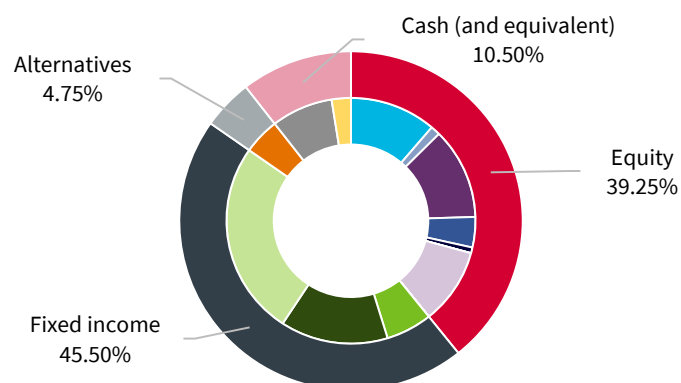
## Risk profile

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 to deliver returns while meeting the targeted level of risk.



## Asset allocation<sup>(1)</sup>



(1) Asset allocation is based on the target active holdings combined with the underlying holdings of the VT AJ Bell Responsible Growth Fund. Totals may not sum to 100% due to rounding.

## Platform availability



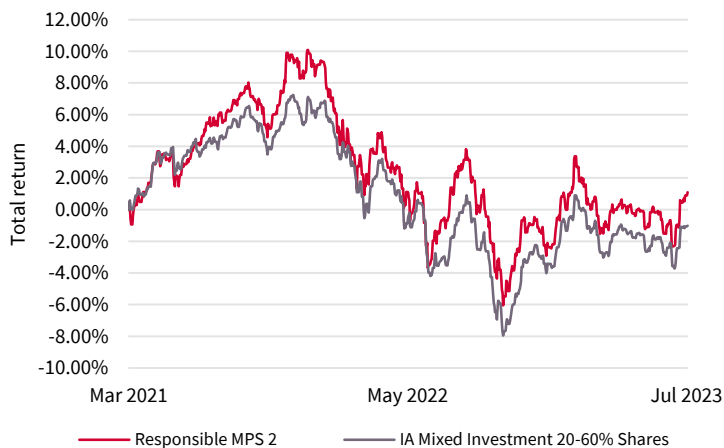
## Performance

Discrete (%)	Jul 2022 - Jul 2023	Jul 2021 - Jul 2022
Responsible MPS 2	-1.16	-3.16
IA Mixed Investment 20-60% Shares	-0.04	-5.29
IA Sector quartile	3rd	1st

(3) The above table shows the total return of the portfolio during each one-year time period stated.

Cumulative (non-annualised %)	Jul 2022 - Jul 2023	Jul 2021 - Jul 2022
Responsible MPS 2	-1.16	-4.28
IA Mixed Investment 20-60% Shares	-0.04	-5.33
IA Sector quartile	3rd	2nd

(4) The above table shows the total return of the portfolio on a cumulative basis over the previous two years. This is taken from the most recent month end.



Source: Morningstar as at 31 July 2023.

Performance is calculated on a net of fees basis. Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the portfolio. However, to give context and enable an objective assessment of the portfolio's performance, the IA (Investment Association) Mixed Investment 20-60% Shares sector average is included for reference. The portfolio does not aim to track the IA sector as a benchmark.

Performance reflects the headline model and includes the underlying costs of the holdings and the annual investment management charge. It does not include any transaction costs that would have been incurred through rebalancing or changing any underlying holdings. This model was launched on 01 March 2021.

## Fees and charges

Ongoing charges figure (OCF)	0.39%
Transaction costs	0.01%
Total indicative charge	0.40%

Ongoing Charges Figure (OCF) is inclusive of the AJ Bell Investments Annual Management Charge (fee of 0.15%) and the ongoing charges of underlying investments. MPS transaction costs reflect the aggregated transaction costs reported by underlying products. In some instances products may deploy pricing mechanisms which can result in negative costs. Additional costs will be incurred while using the MPS. These include (where applicable) product costs and dealing costs. Any charges payable to your financial adviser will apply in addition. There is no set minimum into the MPS, however, the structure of the underlying investments means that the portfolios work more efficiently for investments above a certain size. For the Responsible MPS, this is around £20,000. It should be noted that the smaller the investment amount, the greater the impact of transaction costs will be on the investment.

Each portfolio has an expected level of risk, measured by volatility. This is a statistical measurement of how widely the returns of each portfolio is likely to vary from its average over time. This is measured on a forward looking basis and is used to help you understand the level of risk taken in each portfolio.

Expected volatility	6.30% - 8.40%
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Subject to regulatory requirements, the portfolio will normally remain fully invested. There is, however, no restriction on the underlying content of the investments held in terms of investment type and geographical or economic sector (other than those imposed by the regulations). This means that AJ Bell Investments can, at its own discretion, weight the portfolio towards any investment type or sector, including cash, at any time. For further details of all applicable costs, please speak to your financial adviser or visit [www.investcentre.co.uk](http://www.investcentre.co.uk).

Allocation and performance information contained in this document is representative of the standard Responsible MPS 2 model held on AJ Bell Investcentre. The implementation of this model may vary when held via other platforms, for example, where access to certain share classes is restricted. This may lead to differences in allocation and performance.



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.

Where practical the Responsible portfolios invest in products tracking MSCI Socially Responsible Investing (SRI) indexes for equity exposure. These indexes exclude companies with certain controversial business involvements and also utilise MSCI's Environmental Social Governance (ESG) ratings and ESG Controversy assessments. For further details please see MSCI's latest SRI Indexes Methodology document.

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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.



# Responsible MPS 3

As at 31 July 2023



## Investment objective

AJ Bell Responsible MPS 3 aims to make an average return at least in line with the level of inflation (as measured by the consumer price index) over a period of at least five years. Over shorter periods the portfolio may lose value, including sharp falls in certain market conditions, as it invests in securities that can go both up and down in price. The portfolio aims to have minimal exposure to companies generating sales from areas such as tobacco and alcohol, and higher exposure to companies with stronger environmental, governance or social practices (known as ESG).

## Investment approach

By spreading out the investments across regions, sectors and different types of assets, the portfolio aims to achieve its return objective whilst minimising price variation where possible. It does so by investing in collective investments, such as funds and ETFs. These products hold a combination of cash, bonds, and company shares, with a bias towards company shares. Where possible we choose products that screen out companies generating substantial revenue from certain business involvements that may be deemed by some as controversial or immoral. These include but are not limited to gambling, certain fossil fuels and genetically modified organisms or companies that are deemed to be in breach of the UN Global Compact. In addition, we look for products that overweight companies with stronger environmental, social or governance practices compared to other companies in the same sector, as determined by ESG rating companies such as MSCI.

The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk. Alongside investments in low-cost instruments, such as ETFs and Index funds, the portfolio has a substantial holding in the VT AJ Bell Responsible Growth fund. This is done for portfolio efficiency. Our focus on long-term investing helps minimise transaction costs, ensuring that there is minimal impact on the portfolio, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

## Top 10 holdings (weight %)

UBS MSCI UK IMI Socially Responsible ETF	13.12
iShares MSCI EM SRI ETF	10.25
L&G ESG GBP Corp Bond ETF	10.00
iShares MSCI USA SRI ETF	9.25
iShares ESG Overseas Corporate Bond Index	9.00
Invesco Global High Yield Corporate Bond ESG ETF	7.75
iShares MSCI Japan SRI ETF	6.00
Xtrackers ESG MSCI Emerging Markets ETF	4.75
Xtrackers ESG MSCI USA ETF	4.75
BlackRock Institutional Sterling Liquidity	4.00

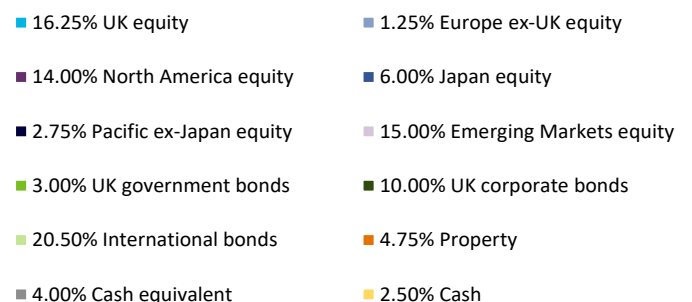
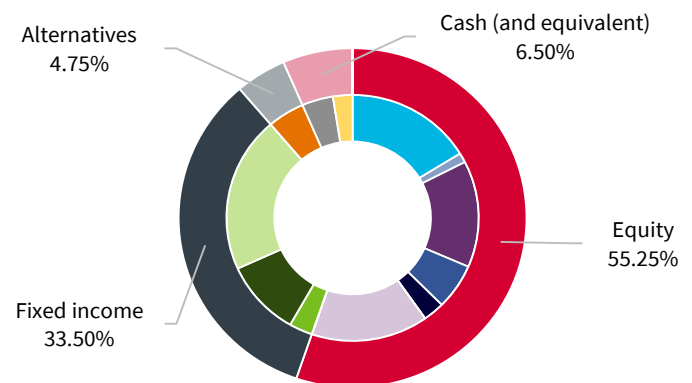
## Risk profile

For investors who can tolerate larger 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 to deliver returns while meeting the targeted level of risk.



## Asset allocation<sup>(1)</sup>



(1) Asset allocation is based on the target active holdings combined with the underlying holdings of the VT AJ Bell Responsible Growth Fund. Totals may not sum to 100% due to rounding.

## Platform availability





## Performance

Discrete (%)	Jul 2022 - Jul 2023	Jul 2021 - Jul 2022
Responsible MPS 3	-0.47	-1.91
IA Mixed Investment 40-85% Shares	1.48	-4.30
IA Sector quartile	4th	2nd

(3) The above table shows the total return of the portfolio during each one-year time period stated.

Cumulative (non-annualised %)	Jul 2022 - Jul 2023	Jul 2021 - Jul 2023
Responsible MPS 3	-0.47	-2.37
IA Mixed Investment 40-85% Shares	1.48	-2.89
IA Sector quartile	4th	2nd

(4) The above table shows the total return of the portfolio on a cumulative basis over the previous two years. This is taken from the most recent month end.



Source: Morningstar as at 31 July 2023.

Performance is calculated on a net of fees basis. Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the portfolio. However, to give context and enable an objective assessment of the portfolio's performance, the IA (Investment Association) Mixed Investment 40-85% Shares sector average is included for reference. The portfolio does not aim to track the IA sector as a benchmark.

Performance reflects the headline model and includes the underlying costs of the holdings and the annual investment management charge. It does not include any transaction costs that would have been incurred through rebalancing or changing any underlying holdings. This model was launched on 01 March 2021.

## Fees and charges

Ongoing charges figure (OCF)	0.40%
Transaction costs	0.04%
Total indicative charge	0.44%

Ongoing Charges Figure (OCF) is inclusive of the AJ Bell Investments Annual Management Charge (fee of 0.15%) and the ongoing charges of underlying investments. MPS transaction costs reflect the aggregated transaction costs reported by underlying products. In some instances products may deploy pricing mechanisms which can result in negative costs. Additional costs will be incurred while using the MPS. These include (where applicable) product costs and dealing costs. Any charges payable to your financial adviser will apply in addition. There is no set minimum into the MPS, however, the structure of the underlying investments means that the portfolios work more efficiently for investments above a certain size. For the Responsible MPS, this is around £20,000. It should be noted that the smaller the investment amount, the greater the impact of transaction costs will be on the investment.

Each portfolio has an expected level of risk, measured by volatility. This is a statistical measurement of how widely the returns of each portfolio is likely to vary from its average over time. This is measured on a forward looking basis and is used to help you understand the level of risk taken in each portfolio.

Expected volatility	8.40% - 10.50%
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Subject to regulatory requirements, the portfolio will normally remain fully invested. There is, however, no restriction on the underlying content of the investments held in terms of investment type and geographical or economic sector (other than those imposed by the regulations). This means that AJ Bell Investments can, at its own discretion, weight the portfolio towards any investment type or sector, including cash, at any time. For further details of all applicable costs, please speak to your financial adviser or visit [www.investcentre.co.uk](http://www.investcentre.co.uk).

Allocation and performance information contained in this document is representative of the standard Responsible MPS 3 model held on AJ Bell Investcentre. The implementation of this model may vary when held via other platforms, for example, where access to certain share classes is restricted. This may lead to differences in allocation and performance.



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.

Where practical the Responsible portfolios invest in products tracking MSCI Socially Responsible Investing (SRI) indexes for equity exposure. These indexes exclude companies with certain controversial business involvements and also utilise MSCI's Environmental Social Governance (ESG) ratings and ESG Controversy assessments. For further details please see MSCI's latest SRI Indexes Methodology document.

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# Responsible MPS 4

As at 31 July 2023



## Investment objective

AJ Bell Responsible MPS 4 aims to make an average return above the level of inflation (as measured by the consumer price index) over a period of at least five years. Over shorter periods the portfolio may lose value, including sharp falls in certain market conditions, as it invests in securities that can go both up and down in price. The portfolio aims to have minimal exposure to companies generating sales from areas such as tobacco and alcohol, and higher exposure to companies with stronger environmental, governance or social practices (known as ESG).

## Investment approach

By spreading out the investments across regions, sectors and different types of assets, the portfolio aims to achieve its return objective whilst minimising price variation where possible. It does so by investing in collective investments, such as funds and ETFs. These products mainly invest in company shares, with small holdings in bonds from both companies and governments. Where possible we choose products that screen out companies generating substantial revenue from certain business involvements that may be deemed by some as controversial or immoral. These include but are not limited to gambling, certain fossil fuels and genetically modified organisms or companies that are deemed to be in breach of the UN Global Compact. In addition, we look for products that overweight companies with stronger environmental, social or governance practices compared to other companies in the same sector, as determined by ESG rating companies such as MSCI.

The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk. Alongside investments in low-cost instruments, such as ETFs and Index funds, the portfolio has a substantial holding in the VT AJ Bell Responsible Growth fund. This is done for portfolio efficiency. Our focus on long-term investing helps minimise transaction costs, ensuring that there is minimal impact on the portfolio, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

## Top 10 holdings (weight %)

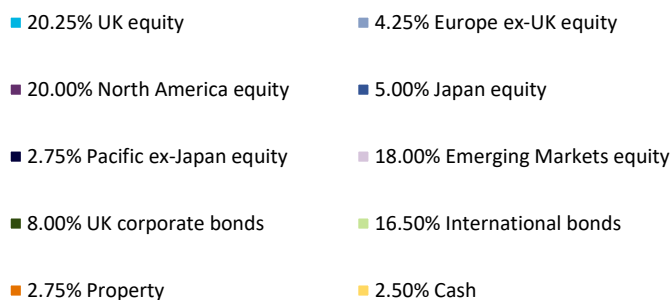
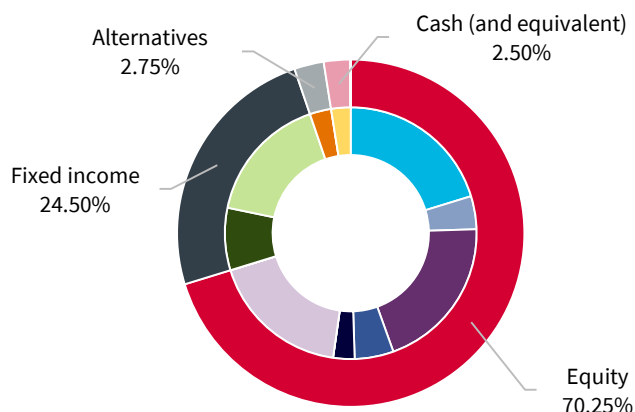
UBS MSCI UK IMI Socially Responsible ETF	17.13
iShares MSCI USA SRI ETF	15.25
iShares MSCI EM SRI ETF	13.25
L&G ESG GBP Corp Bond ETF	8.00
iShares ESG Overseas Corporate Bond Index	7.00
Invesco Global High Yield Corporate Bond ESG ETF	5.75
iShares MSCI Japan SRI ETF	5.00
Xtrackers ESG MSCI Emerging Markets ETF	4.75
Xtrackers ESG MSCI USA ETF	4.75
Amundi MSCI Europe SRI PAB ETF	4.25

## Risk profile

For investors who understand risk and appreciate how this can be mitigated with long-term planning. The portfolio invests in funds and exchange traded funds (ETFs), using defined strategic asset allocation to deliver returns while meeting the targeted level of risk.



## Asset allocation<sup>(1)</sup>



(1) Asset allocation is based on the target active holdings combined with the underlying holdings of the VT AJ Bell Responsible Growth Fund. Totals may not sum to 100% due to rounding.

## Platform availability



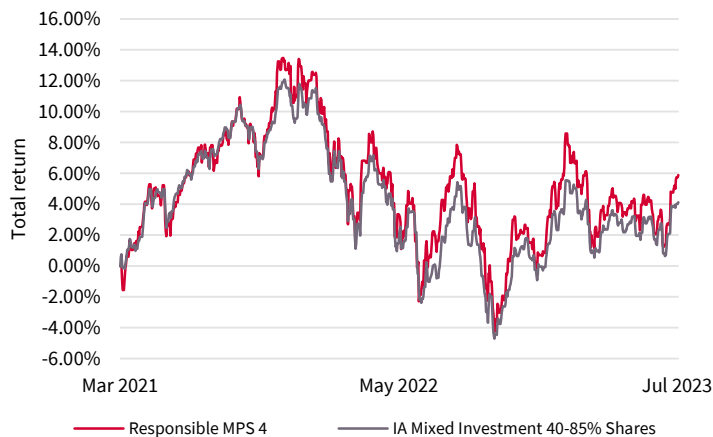
## Performance

Discrete (%)	Jul 2022 - Jul 2023	Jul 2021 - Jul 2022
Responsible MPS 4	0.75	-1.48
IA Mixed Investment 40-85% Shares	1.48	-4.30
IA Sector quartile	3rd	1st

(3) The above table shows the total return of the portfolio during each one-year time period stated.

Cumulative (non-annualised %)	Jul 2022 - Jul 2023	Jul 2021 - Jul 2023
Responsible MPS 4	0.75	-0.74
IA Mixed Investment 40-85% Shares	1.48	-2.89
IA Sector quartile	3rd	2nd

(4) The above table shows the total return of the portfolio on a cumulative basis over the previous two years. This is taken from the most recent month end.



Source: Morningstar as at 31 July 2023.

Performance is calculated on a net of fees basis. Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the portfolio. However, to give context and enable an objective assessment of the portfolio's performance, the IA (Investment Association) Mixed Investment 40-85% Shares sector average is included for reference. The portfolio does not aim to track the IA sector as a benchmark.

Performance reflects the headline model and includes the underlying costs of the holdings and the annual investment management charge. It does not include any transaction costs that would have been incurred through rebalancing or changing any underlying holdings. This model was launched on 01 March 2021.

## Fees and charges

Ongoing charges figure (OCF)	0.41%
Transaction costs	0.04%
Total indicative charge	0.46%

Ongoing Charges Figure (OCF) is inclusive of the AJ Bell Investments Annual Management Charge (fee of 0.15%) and the ongoing charges of underlying investments. MPS transaction costs reflect the aggregated transaction costs reported by underlying products. In some instances products may deploy pricing mechanisms which can result in negative costs. Additional costs will be incurred while using the MPS. These include (where applicable) product costs and dealing costs. Any charges payable to your financial adviser will apply in addition. There is no set minimum into the MPS, however, the structure of the underlying investments means that the portfolios work more efficiently for investments above a certain size. For the Responsible MPS, this is around £20,000. It should be noted that the smaller the investment amount, the greater the impact of transaction costs will be on the investment.

Each portfolio has an expected level of risk, measured by volatility. This is a statistical measurement of how widely the returns of each portfolio is likely to vary from its average over time. This is measured on a forward looking basis and is used to help you understand the level of risk taken in each portfolio.

Expected volatility	10.50% - 12.60%
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Subject to regulatory requirements, the portfolio will normally remain fully invested. There is, however, no restriction on the underlying content of the investments held in terms of investment type and geographical or economic sector (other than those imposed by the regulations). This means that AJ Bell Investments can, at its own discretion, weight the portfolio towards any investment type or sector, including cash, at any time. For further details of all applicable costs, please speak to your financial adviser or visit [www.investcentre.co.uk](http://www.investcentre.co.uk).

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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.

Where practical the Responsible portfolios invest in products tracking MSCI Socially Responsible Investing (SRI) indexes for equity exposure. These indexes exclude companies with certain controversial business involvements and also utilise MSCI's Environmental Social Governance (ESG) ratings and ESG Controversy assessments. For further details please see MSCI's latest SRI Indexes Methodology document.

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# Responsible MPS 5

As at 31 July 2023



## Investment objective

AJ Bell Responsible MPS 5 aims to make an average return above the level of inflation (as measured by the consumer price index) over a period of at least five years. In favourable market conditions returns may be higher. Over shorter periods the portfolio may suffer significant losses in capital value, as it invests in securities that can go both up and down in price, with large weights in emerging markets. The portfolio aims to have minimal exposure to companies generating sales from areas such as tobacco and alcohol, and higher exposure to companies with stronger environmental, governance or social practices (known as ESG).

## Investment approach

By spreading out the investments across regions, sectors and different types of assets, the portfolio aims to achieve its return objective whilst minimising price variation where possible. It does so by investing in collective investments, such as funds and ETFs. These products mainly invest in company shares, with small holdings in bonds from both companies and emerging market governments. Where possible we choose products that screen out companies generating substantial revenue from certain business involvements that may be deemed by some as controversial or immoral. These include but are not limited to gambling, certain fossil fuels and genetically modified organisms or companies that are deemed to be in breach of the UN Global Compact. In addition, we look for products that overweight companies with stronger environmental, social or governance practices compared to other companies in the same sector, as determined by ESG rating companies such as MSCI.

The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk. Alongside investments in low-cost instruments, such as ETFs and Index funds, the portfolio has a substantial holding in the VT AJ Bell Responsible Growth fund. This is done for portfolio efficiency. Our focus on long-term investing helps minimise transaction costs, ensuring that there is minimal impact on the portfolio, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

## Top 10 holdings (weight %)

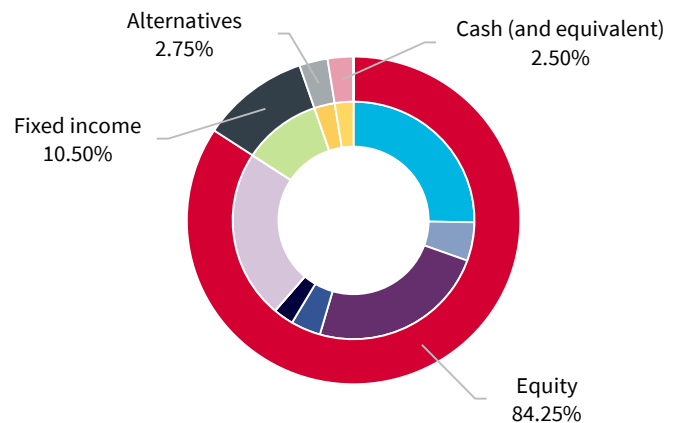
UBS MSCI UK IMI Socially Responsible ETF	22.13
iShares MSCI USA SRI ETF	19.25
iShares MSCI EM SRI ETF	18.25
Invesco Global High Yield Corporate Bond ESG ETF	6.75
Amundi MSCI Europe SRI PAB ETF	5.25
Xtrackers ESG MSCI Emerging Markets ETF	4.75
Xtrackers ESG MSCI USA ETF	4.75
iShares MSCI Japan SRI ETF	4.00
Amundi MSCI UK IMI SRI PAB ETF	3.13
L&G ESG Emerging Markets Corp Bond ETF	3.00

## Risk profile

For investors who understand the risk and reward relationship of pure equity portfolios over the short, medium and long term. The portfolio invests in funds and exchange traded funds (ETFs), using defined strategic asset allocation to deliver returns while meeting the targeted level of risk.



## Asset allocation<sup>(1)</sup>



- 25.25% UK equity
- 24.00% North America equity
- 2.75% Pacific ex-Japan equity
- 10.50% International bonds
- 2.50% Cash
- 5.25% Europe ex-UK equity
- 4.00% Japan equity
- 23.00% Emerging Markets equity
- 2.75% Property

(1) Asset allocation is based on the target active holdings combined with the underlying holdings of the VT AJ Bell Responsible Growth Fund. Totals may not sum to 100% due to rounding.

## Platform availability



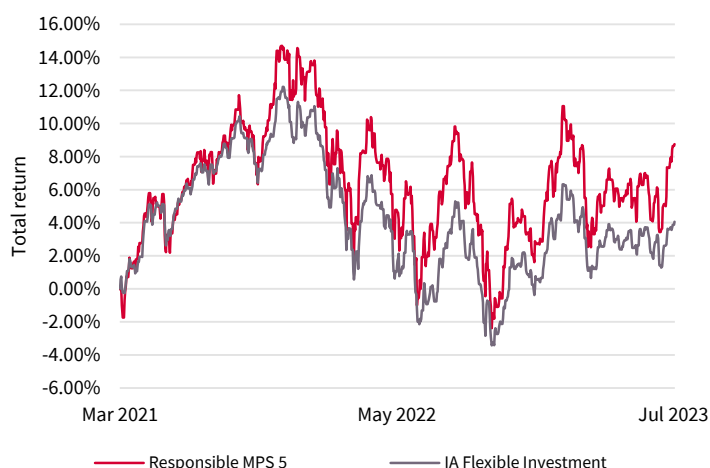
## Performance

Discrete (%)	Jul 2022 - Jul 2023	Jul 2021 - Jul 2022
Responsible MPS 5	1.98	-0.29
IA Flexible Investment	1.58	-4.36
IA Sector quartile	1st	1st

(3) The above table shows the total return of the portfolio during each one-year time period stated.

Cumulative (non-annualised %)	Jul 2022 - Jul 2023	Jul 2021 - Jul 2023
Responsible MPS 5	1.98	1.68
IA Flexible Investment	1.58	-2.85
IA Sector quartile	1st	1st

(4) The above table shows the total return of the portfolio on a cumulative basis over the previous two years. This is taken from the most recent month end.



Source: Morningstar as at 31 July 2023.

Performance is calculated on a net of fees basis. Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the portfolio. However, to give context and enable an objective assessment of the portfolio's performance, the IA (Investment Association) Flexible Investment sector average is included for reference. The portfolio does not aim to track the IA sector as a benchmark.

Performance reflects the headline model and includes the underlying costs of the holdings and the annual investment management charge. It does not include any transaction costs that would have been incurred through rebalancing or changing any underlying holdings. This model was launched on 01 March 2021.

## Fees and charges

Ongoing charges figure (OCF)	0.44%
Transaction costs	0.05%
Total indicative charge	0.49%

Ongoing Charges Figure (OCF) is inclusive of the AJ Bell Investments Annual Management Charge (fee of 0.15%) and the ongoing charges of underlying investments. MPS transaction costs reflect the aggregated transaction costs reported by underlying products. In some instances products may deploy pricing mechanisms which can result in negative costs. Additional costs will be incurred while using the MPS. These include (where applicable) product costs and dealing costs. Any charges payable to your financial adviser will apply in addition. There is no set minimum into the MPS, however, the structure of the underlying investments means that the portfolios work more efficiently for investments above a certain size. For the Responsible MPS, this is around £20,000. It should be noted that the smaller the investment amount, the greater the impact of transaction costs will be on the investment.

Each portfolio has an expected level of risk, measured by volatility. This is a statistical measurement of how widely the returns of each portfolio is likely to vary from its average over time. This is measured on a forward looking basis and is used to help you understand the level of risk taken in each portfolio.

Expected volatility	12.60% - 14.70%
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# Responsible MPS 6

As at 31 July 2023



## Investment objective

AJ Bell Responsible MPS 6 aims to make an average return substantially ahead of inflation (as measured by the consumer price index) over a period of at least five years. Over shorter periods the portfolio may suffer significant losses in capital value, as it invests in securities that can go both up and down in price, with large weights in emerging markets and high growth companies. The portfolio aims to have minimal exposure to companies generating sales from areas such as tobacco and alcohol, and higher exposure to companies with stronger environmental, governance or social practices (known as ESG).

## Investment approach

By spreading out the investments across regions, sectors and different types of assets, the portfolio aims to achieve its return objective whilst minimising price variation where possible. It does so by investing in collective investments, such as funds and ETFs. These products mainly invest in company shares, with small holdings in higher risk bonds. Where possible we choose products that screen out companies generating substantial revenue from certain business involvements that may be deemed by some as controversial or immoral. These include but are not limited to gambling, certain fossil fuels and genetically modified organisms or companies that are deemed to be in breach of the UN Global Compact. In addition, we look for products that overweight companies with stronger environmental, social or governance practices compared to other companies in the same sector, as determined by ESG rating companies such as MSCI.

The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk. Alongside investments in low-cost instruments, such as ETFs and Index funds, the portfolio has a substantial holding in the VT AJ Bell Responsible Growth fund. This is done for portfolio efficiency. Our focus on long-term investing helps minimise transaction costs, ensuring that there is minimal impact on the portfolio, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

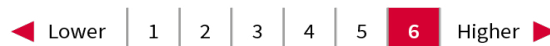
## Top 10 holdings (weight %)

iShares MSCI EM SRI ETF	29.25
UBS MSCI UK IMI Socially Responsible ETF	20.13
iShares MSCI USA SRI ETF	8.25
Amundi MSCI Pacific ex Japan SRI PAB	5.75
Invesco Global High Yield Corporate Bond ESG ETF	5.75
Amundi MSCI Europe SRI PAB ETF	5.25
Xtrackers ESG MSCI Emerging Markets ETF	4.75
Xtrackers ESG MSCI USA ETF	4.75
iShares MSCI Japan SRI ETF	4.00
Amundi MSCI UK IMI SRI PAB ETF	3.13

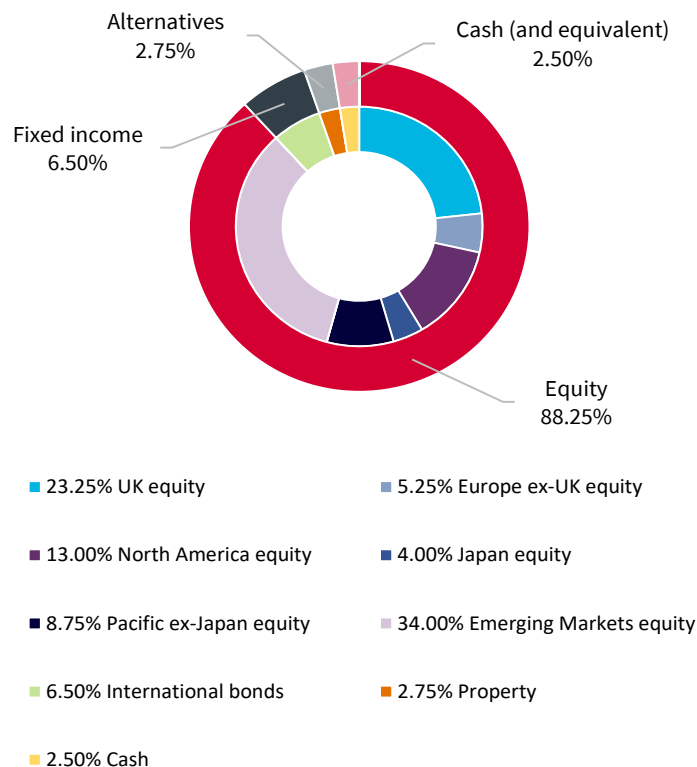
## Risk profile

For investors who understand the risk and reward relationship of pure equity portfolios over the short, medium and long term.

The portfolio invests in funds and exchange traded funds (ETFs), using defined strategic asset allocation to deliver returns while meeting the targeted level of risk.



## Asset allocation<sup>(1)</sup>



(1) Asset allocation is based on the target active holdings combined with the underlying holdings of the VT AJ Bell Responsible Growth Fund. Totals may not sum to 100% due to rounding.

## Platform availability





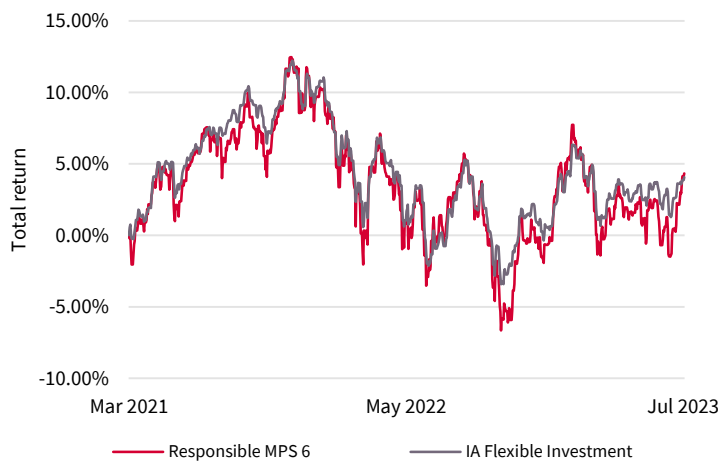
## Performance

Discrete (%)	Jul 2022 - Jul 2023	Jul 2021 - Jul 2022
Responsible MPS 6	1.30	-2.05
IA Flexible Investment	1.58	-4.36
IA Sector quartile	1st	1st

(3) The above table shows the total return of the portfolio during each one-year time period stated.

Cumulative (non-annualised %)	Jul 2022 - Jul 2023	Jul 2021 - Jul 2023
Responsible MPS 6	1.30	-0.77
IA Flexible Investment	1.58	-2.85
IA Sector quartile	1st	1st

(4) The above table shows the total return of the portfolio on a cumulative basis over the previous two years. This is taken from the most recent month end.



Source: Morningstar as at 31 July 2023.

Performance is calculated on a net of fees basis. Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the portfolio. However, to give context and enable an objective assessment of the portfolio's performance, the IA (Investment Association) Flexible Investment sector average is included for reference. The portfolio does not aim to track the IA sector as a benchmark.

Performance reflects the headline model and includes the underlying costs of the holdings and the annual investment management charge. It does not include any transaction costs that would have been incurred through rebalancing or changing any underlying holdings. This model was launched on 01 March 2021.

## Fees and charges

Ongoing charges figure (OCF)	0.44%
Transaction costs	0.09%
Total indicative charge	0.53%

Ongoing Charges Figure (OCF) is inclusive of the AJ Bell Investments Annual Management Charge (fee of 0.15%) and the ongoing charges of underlying investments. MPS transaction costs reflect the aggregated transaction costs reported by underlying products. In some instances products may deploy pricing mechanisms which can result in negative costs. Additional costs will be incurred while using the MPS. These include (where applicable) product costs and dealing costs. Any charges payable to your financial adviser will apply in addition. There is no set minimum into the MPS, however, the structure of the underlying investments means that the portfolios work more efficiently for investments above a certain size. For the Responsible MPS, this is around £20,000. It should be noted that the smaller the investment amount, the greater the impact of transaction costs will be on the investment.

Each portfolio has an expected level of risk, measured by volatility. This is a statistical measurement of how widely the returns of each portfolio is likely to vary from its average over time. This is measured on a forward looking basis and is used to help you understand the level of risk taken in each portfolio.

Expected volatility	14.70% - 16.80%
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Subject to regulatory requirements, the portfolio will normally remain fully invested. There is, however, no restriction on the underlying content of the investments held in terms of investment type and geographical or economic sector (other than those imposed by the regulations). This means that AJ Bell Investments can, at its own discretion, weight the portfolio towards any investment type or sector, including cash, at any time. For further details of all applicable costs, please speak to your financial adviser or visit [www.investcentre.co.uk](http://www.investcentre.co.uk).

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