HAMMOND RAGGETT
& COMPANY LIMITED

Managed Portfolio Service

Hammond Raggett Index Quarterly Reports

As at 30 June 2026

AJBell
Investments

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As at 30 June 2026

AJBell Investments | HAMMOND RAGGETT & COMPANY LIMITED

Market commentary:

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

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

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

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

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

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

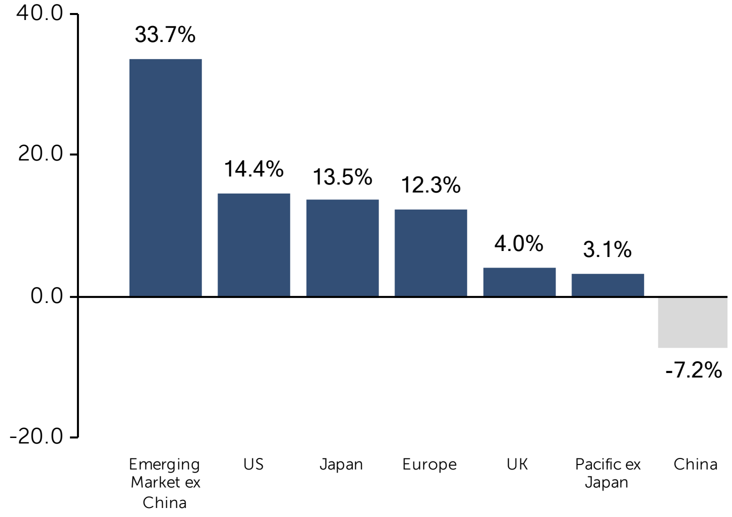
Looking ahead, the AI theme has returned to the centre of investor attention as geopolitical risk has faded somewhat into the background. Political risk appears somewhat heightened in the UK following turnover in the prime minister, but further afield investors are more focused on how best to gain exposure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

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

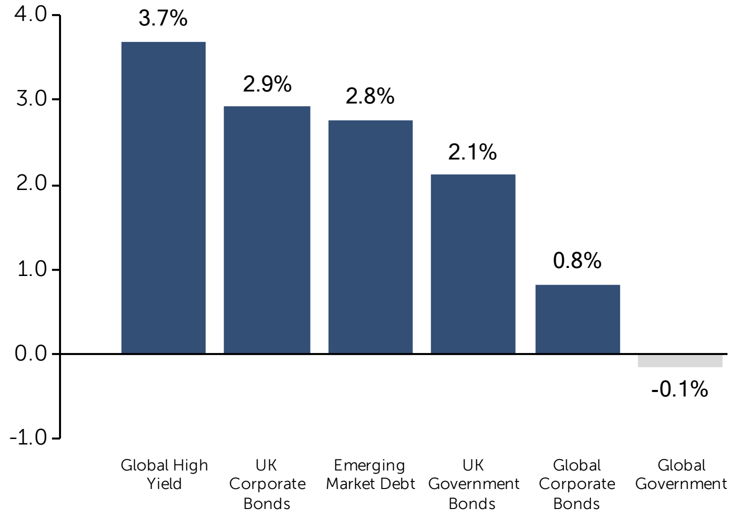
The key challenge now is balancing exposure to the powerful AI theme with appropriate risk control. Diversification remains essential, but the quarter has reinforced that it needs to be considered not just at a geographic level, but also across sectors and sources of return.

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

Equity performance - last quarter



Fixed income performance - last quarter



HR3i - Conservative Index MPS

As at 30 June 2026

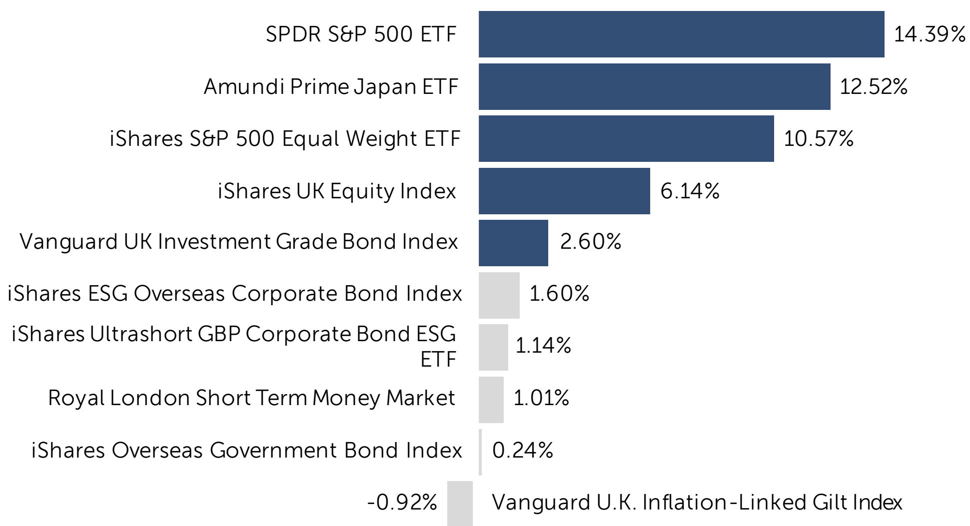
Portfolio commentary

The second quarter of 2026 carried many of the characteristics of the first, with geopolitical uncertainty and inflationary fears stemming from the Middle East conflict persisting into the period. As tensions eased and oil prices fell back, however, markets steadied and the portfolio delivered a solid set of returns, with meaningful contributions from across both the equity and fixed income allocations.

The strongest contributions came from developed markets, helped by the revival of the AI trade that lifted global equities. SPDR S&P 500 benefitted from the US market's strong rebound as the S&P 500 recovered its first-quarter losses, with leadership broadening beyond mega-cap technology. Amundi Prime Japan gained as Japanese equities delivered robust returns on resilient earnings and buybacks.

Closer to home, iShares UK Equity Index benefitted from continued strength in UK banks and financials. In fixed income, Vanguard UK Investment Grade Bond Index outperformed government bonds, while Vanguard UK Inflation-Linked Gilt was the weakest area as inflation-adjusted yields rose.

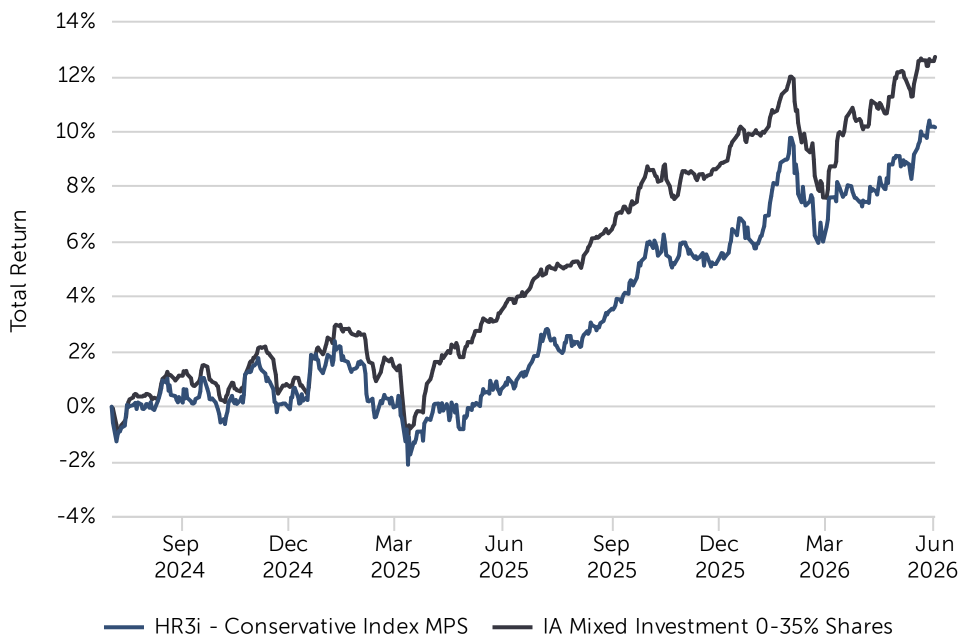
Q2 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	Since inception
HR3i - Conservative Index MPS	3.14	4.33	9.32	10.16
IA Mixed Investment 0-35% Shares	4.46	3.53	8.74	12.72

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



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HR3i - Conservative Index MPS

As at 30 June 2026

Portfolio snapshot

Number of holdings	12
Inception date	01 Aug 2024
Underlying OCF	0.09%
Annual Investment Management Charge	0.13%
Indicative Total OCF	0.22%

Top 10 holdings

Holding	Weight (%)
Royal London Short Term Money Market	18.00
iShares ESG Overseas Corporate Bond Index	12.00
iShares Overseas Government Bond Index	12.00
iShares Core UK Gilts ETF	8.00
Legal & General Global Infrastructure Index	8.00
Vanguard U.K. Inflation-Linked Gilt Index	8.00
Vanguard UK Investment Grade Bond Index	8.00
Amundi Prime Japan ETF	7.00
iShares UK Equity Index	7.00
SPDR S&P 500 ETF	5.00

Lower risk **Higher risk**

3	4	5	6	7

Typically lower rewards **Typically higher rewards**

Asset allocation (%)

Fixed Income	**48.00**
Global corporate bonds (GBP hedged)	12.00
Global government bonds	12.00
UK corporate bonds	8.00
UK government bonds	8.00
UK index-linked gilts	8.00
Equity	**21.00**
Japan equity	7.00
North America equity	7.00
UK equity	7.00
Alternatives	**8.00**
Infrastructure	8.00
Cash	**23.00**
Cash	2.00
Cash equivalent	21.00

Fixed income breakdown (%)

Issuer	
Government	58.33
Corporate	41.67

Quality	
Below B	0.00
AAA	6.89
A	23.35
B	0.00
BBB	16.91
AA	52.76
BB	0.08

Equity breakdown (%)

Sector	
Technology	18.81
Financial Services	17.92
Industrials	16.16
Consumer Cyclical	9.35
Healthcare	9.14
Consumer Defensive	7.00
Communication Services	6.57
Basic Materials	4.80
Energy	4.73
Utilities	3.03
Real Estate	2.48

HR4i - Cautious Index MPS

As at 30 June 2026

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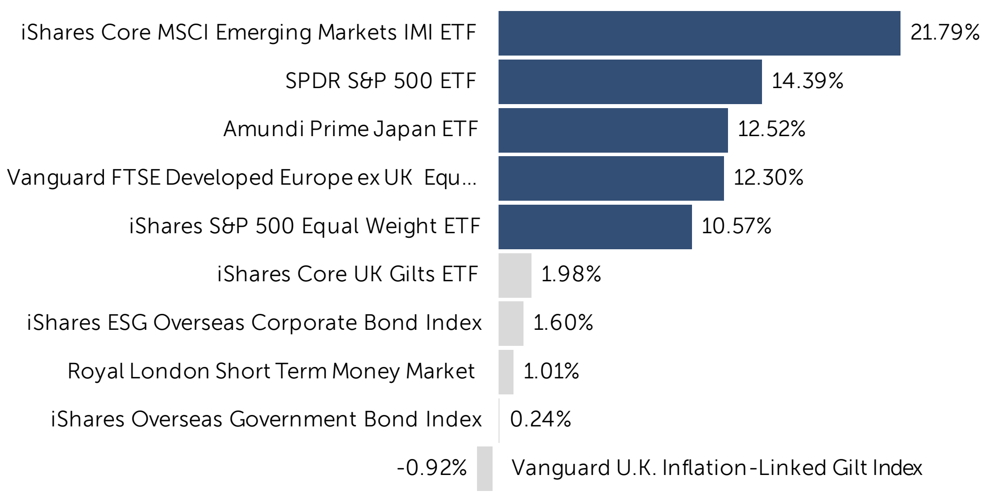
Portfolio commentary

The second quarter of 2026 carried many of the characteristics of the first, with geopolitical uncertainty and inflationary fears stemming from the Middle East conflict persisting into the period. As tensions eased and oil prices fell back, however, markets steadied and the portfolio delivered a solid set of returns, with meaningful contributions from across both the equity and fixed income allocations.

The strongest contributions came from Asia and the emerging markets, where the AI theme powered exceptional returns. iShares Core MSCI EM IMI benefitted from double-digit gains in the likes of TSMC, Samsung Electronics and SK Hynix, with Taiwan and South Korea closely tied to the AI trade through their central role in the chip supply chain.

In the US, SPDR S&P 500 participated in a strong rebound as the S&P 500 recovered its first-quarter losses, with leadership broadening beyond the largest technology names. In fixed income, Vanguard UK Investment Grade Bond Index outperformed government bonds, while Vanguard UK Inflation-Linked Gilt was the weakest area as inflation-adjusted yields rose.

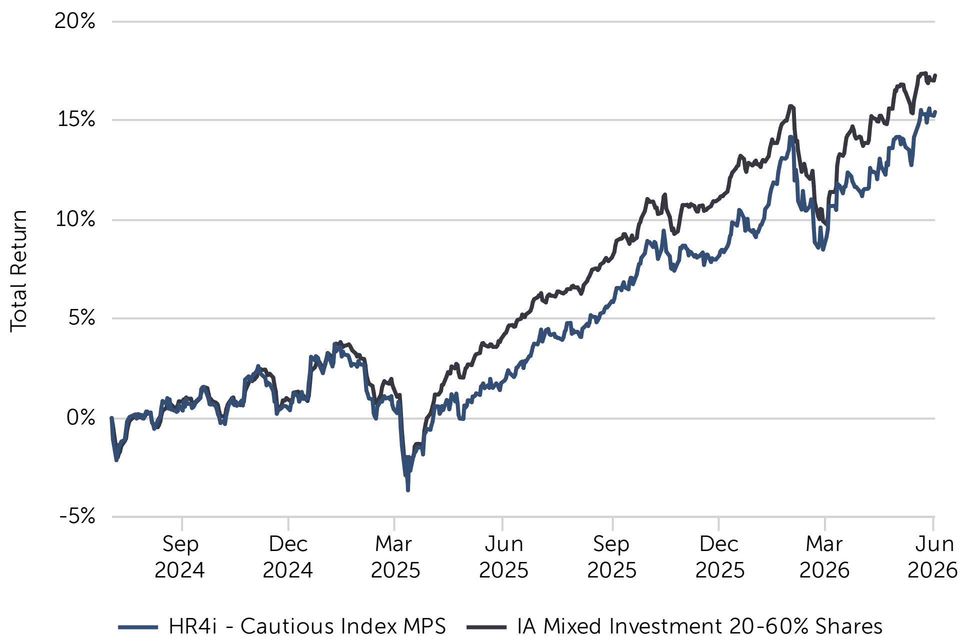
Q2 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	Since inception
HR4i - Cautious Index MPS	5.42	6.43	13.32	15.45
IA Mixed Investment 20-60% Shares	6.52	5.47	12.51	17.28

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



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HR4i - Cautious Index MPS

As at 30 June 2026

Portfolio snapshot

Number of holdings	14
Inception date	01 Aug 2024
Underlying OCF	0.09%
Annual Investment Management Charge	0.13%
Indicative Total OCF	0.22%

Top 10 holdings

Holding	Weight (%)
iShares Overseas Government Bond Index	11.00
iShares ESG Overseas Corporate Bond Index	10.00
SPDR S&P 500 ETF	9.00
Vanguard U.K. Inflation-Linked Gilt Index	9.00
Legal & General Global Infrastructure Index	8.00
Vanguard UK Investment Grade Bond Index	8.00
Amundi Prime Japan ETF	7.00
iShares Core UK Gilts ETF	7.00
iShares UK Equity Index	7.00
Vanguard FTSE Developed Europe ex UK Equity Index Plus	7.00

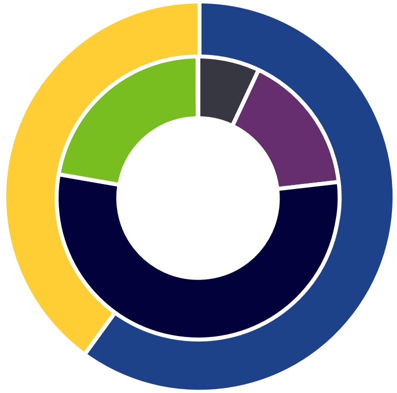
Lower risk				Higher risk
3	**4**	5	6	7

Typically lower rewards — Typically higher rewards

Asset allocation (%)

Fixed Income	**45.00**
Global government bonds	11.00
Global corporate bonds (GBP hedged)	10.00
UK index-linked gilts	9.00
UK corporate bonds	8.00
UK government bonds	7.00
Equity	**39.00**
North America equity	12.00
Europe ex-UK equity	7.00
Japan equity	7.00
UK equity	7.00
Emerging markets equity	4.00
Asia Pacific ex-Japan equity	2.00
Alternatives	**8.00**
Infrastructure	8.00
Cash	**8.00**

Fixed income breakdown (%)



Issuer	
Government	60.00
Corporate	40.00

Quality	
B	0.00
AAA	7.05
Below B	0.00
BBB	16.14
AA	54.47
A	22.27
BB	0.07

Equity breakdown (%)

Sector	
Technology	21.31
Financial Services	19.46
Industrials	14.91
Healthcare	8.85
Consumer Cyclical	8.79
Communication Services	5.98
Consumer Defensive	5.97
Basic Materials	5.14
Energy	3.98
Utilities	3.19
Real Estate	2.43

HR5i - Balanced Index MPS

As at 30 June 2026

AJBell Investments | HAMMOND RAGGETT & COMPANY LIMITED

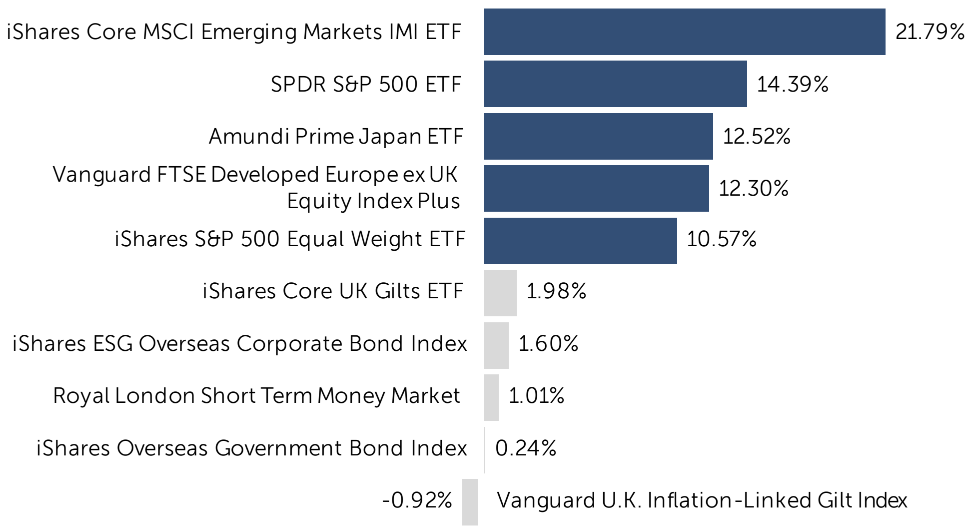
Portfolio commentary

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

The strongest contributions came from Asia and the emerging markets, where the AI theme powered exceptional returns. iShares Core MSCI EM IMI benefitted from double-digit gains in the likes of TSMC, Samsung Electronics and SK Hynix, with Taiwan and South Korea closely tied to the AI trade through their central role in the chip supply chain.

In the US, SPDR S&P 500 participated in a strong rebound as the S&P 500 recovered its first-quarter losses, with leadership broadening beyond the largest technology names.

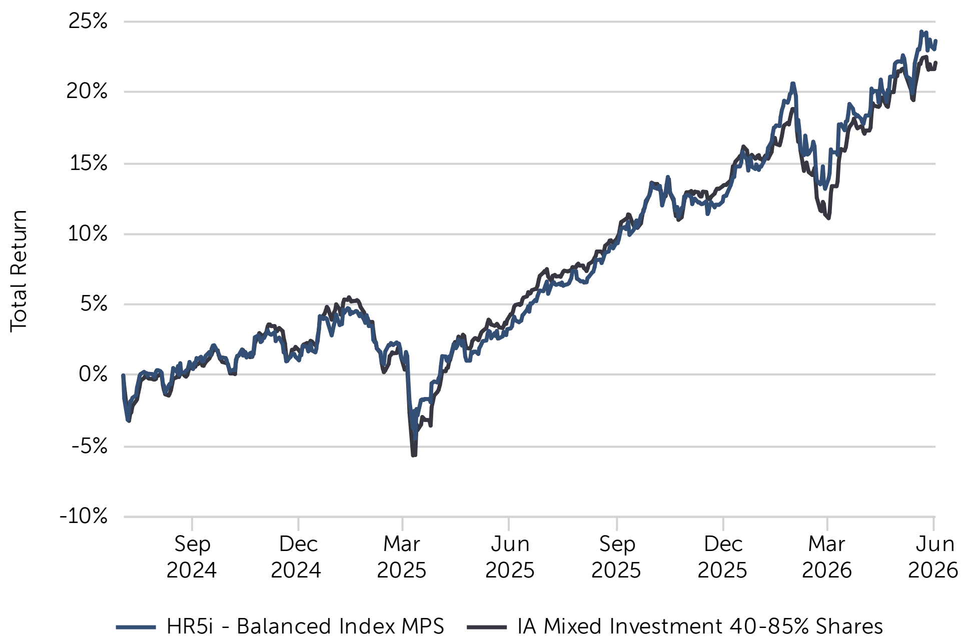
Q2 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	Since inception
HR5i - Balanced Index MPS	8.20	9.72	19.67	23.65
IA Mixed Investment 40-85% Shares	9.52	7.63	17.07	22.12

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



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HR5i - Balanced Index MPS

As at 30 June 2026

AJBell Investments | HAMMOND RAGGETT & COMPANY LIMITED

Portfolio snapshot

Number of holdings	14
Inception date	01 Aug 2024
Underlying OCF	0.10%
Annual Investment Management Charge	0.13%
Indicative Total OCF	0.23%

Top 10 holdings

Holding	Weight (%)
iShares Core MSCI Emerging Markets IMI ETF	17.00
SPDR S&P 500 ETF	9.00
iShares ESG Overseas Corporate Bond Index	8.00
iShares Overseas Government Bond Index	8.00
iShares UK Equity Index	8.00
Legal & General Global Infrastructure Index	8.00
Amundi Prime Japan ETF	7.00
iShares Core UK Gilts ETF	7.00
Vanguard FTSE Developed Europe ex UK Equity Index Plus	7.00
Vanguard U.K. Inflation-Linked Gilt Index	6.00

Lower risk — **Higher risk**

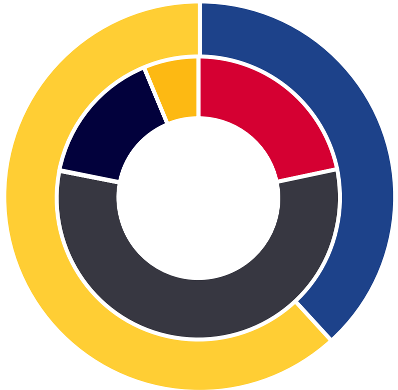
3	4	**5**	6	7

Typically lower rewards — **Typically higher rewards**

Asset allocation (%)

Equity	**54.00**
Emerging markets equity	17.00
North America equity	12.00
UK equity	8.00
Europe ex-UK equity	7.00
Japan equity	7.00
Asia Pacific ex-Japan equity	3.00
Fixed Income	**34.00**
Global corporate bonds (GBP hedged)	8.00
Global government bonds	8.00
UK government bonds	7.00
UK index-linked gilts	6.00
UK corporate bonds	5.00
Alternatives	**8.00**
Infrastructure	8.00
Cash	**4.00**

Fixed income breakdown (%)



Issuer	
Corporate	38.24
Government	61.76

Quality	
A	21.75
AA	56.33
B	0.00
BB	0.07
BBB	15.57
Below B	0.00
AAA	6.27

Equity breakdown (%)

Sector	
Technology	26.09
Financial Services	19.47
Industrials	13.04
Consumer Cyclical	8.41
Healthcare	7.44
Communication Services	5.73
Basic Materials	5.56
Consumer Defensive	5.25
Energy	3.83
Utilities	2.90
Real Estate	2.29

HR6i - Growth Index MPS

As at 30 June 2026

Investments

HAMMOND RAGGETT & COMPANY LIMITED

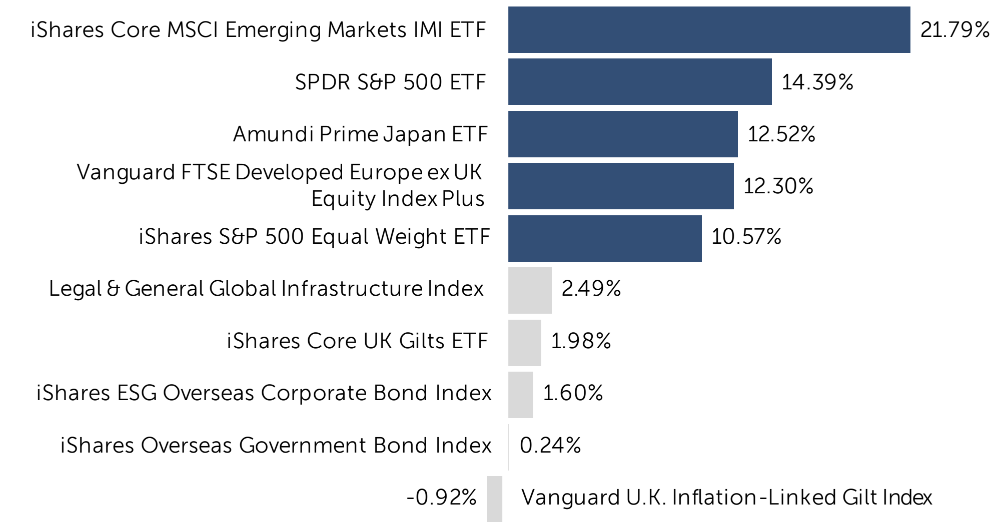
Portfolio commentary

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

The strongest contributions came from Asia and the emerging markets, where the AI theme powered exceptional returns. iShares Core MSCI EM IMI benefitted from double-digit gains in the likes of TSMC, Samsung Electronics and SK Hynix, with Taiwan and South Korea closely tied to the AI trade through their central role in the chip supply chain.

In the US, SPDR S&P 500 participated in a strong rebound as the S&P 500 recovered its first-quarter losses, with leadership broadening beyond the largest technology names.

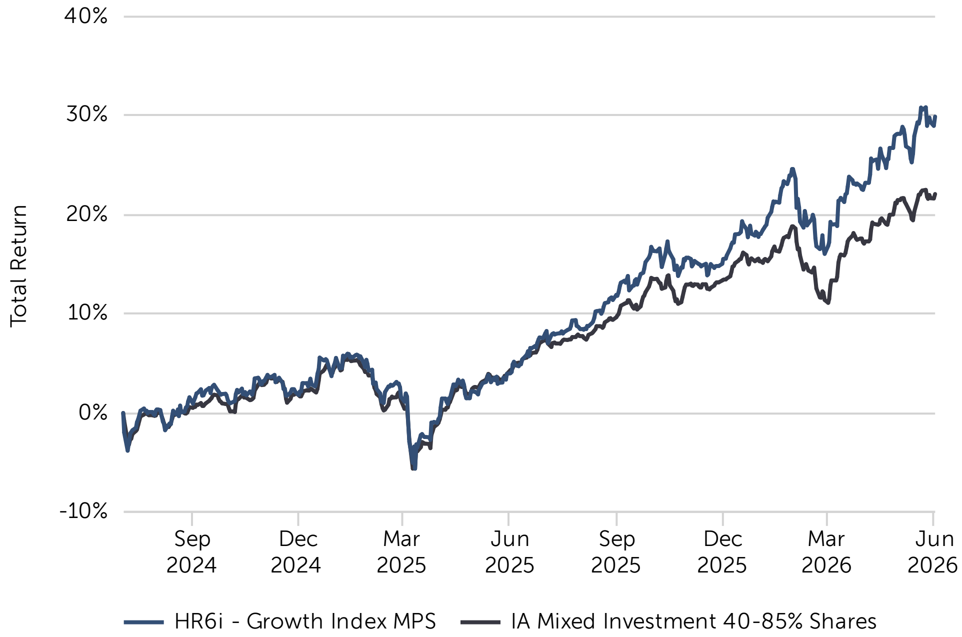
Q2 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	Since inception
HR6i - Growth Index MPS	10.84	12.43	24.92	29.92
IA Mixed Investment 40-85% Shares	9.52	7.63	17.07	22.12

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



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HR6i - Growth Index MPS

As at 30 June 2026

Portfolio snapshot

Number of holdings	12
Inception date	01 Aug 2024
Underlying OCF	0.11%
Annual Investment Management Charge	0.13%
Indicative Total OCF	0.24%

Top 10 holdings

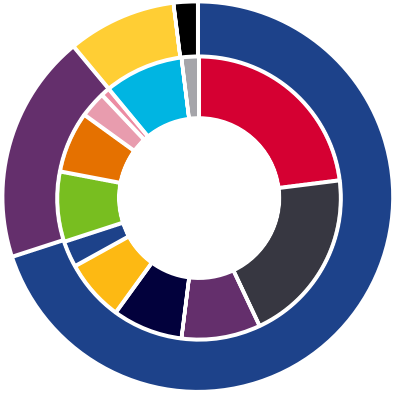
Holding	Weight (%)
iShares Core MSCI Emerging Markets IMI ETF	23.00
SPDR S&P 500 ETF	15.00
Legal & General Global Infrastructure Index	9.00
Vanguard FTSE Developed Europe ex UK Equity Index Plus	9.00
iShares ESG Overseas Corporate Bond Index	8.00
iShares UK Equity Index	8.00
Amundi Prime Japan ETF	7.00
iShares Overseas Government Bond Index	7.00
iShares S&P 500 Equal Weight ETF	5.00
iShares Core UK Gilts ETF	3.00

Lower risk **Higher risk**

3	4	5	6	7

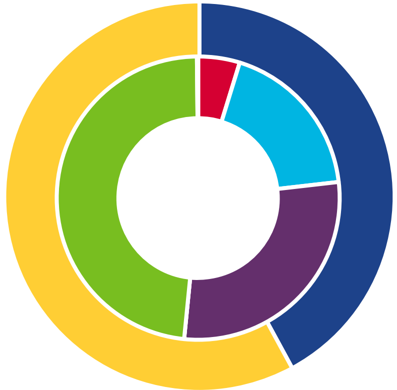
Typically lower rewards **Typically higher rewards**

Asset allocation (%)



Equity	**70.00**
Emerging markets equity	23.00
North America equity	20.00
Europe ex-UK equity	9.00
UK equity	8.00
Japan equity	7.00
Asia Pacific ex-Japan equity	3.00
Fixed Income	**19.00**
Global corporate bonds (GBP hedged)	8.00
Global government bonds	7.00
UK government bonds	3.00
UK index-linked gilts	1.00
Alternatives	**9.00**
Infrastructure	9.00
Cash	**2.00**
Cash	2.00

Fixed income breakdown (%)



Issuer	
Corporate	42.11
Government	57.89

Quality	
AAA	4.75
B	0.00
BBB	18.42
A	28.39
Below B	0.00
AA	48.31
BB	0.13

Equity breakdown (%)

Sector	
Technology	28.10
Financial Services	18.51
Industrials	12.42
Consumer Cyclical	8.52
Healthcare	7.43
Communication Services	6.01
Basic Materials	5.15
Consumer Defensive	5.04
Energy	3.69
Utilities	2.89
Real Estate	2.25

HR7i - Adventurous index MPS

As at 30 June 2026

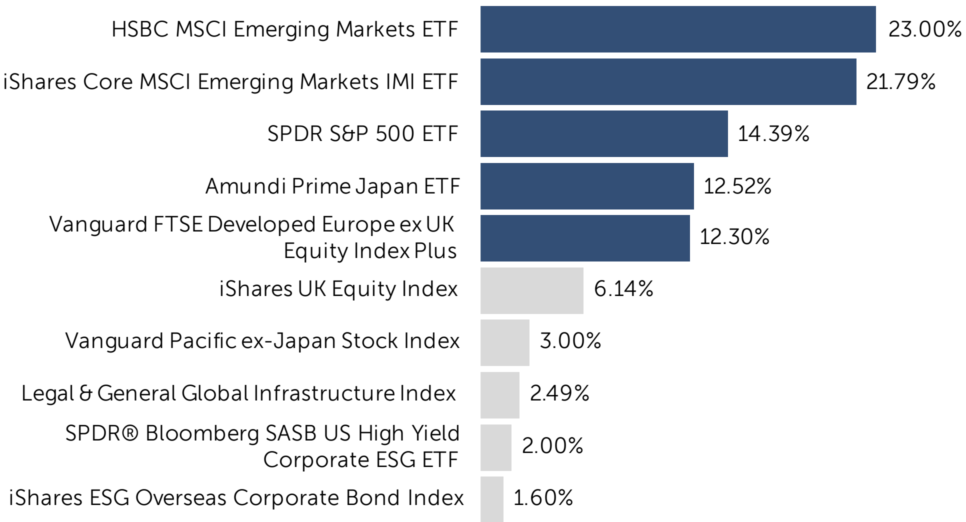
Portfolio commentary

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

The strongest contributions came from Asia and the emerging markets, where the AI theme powered exceptional returns. HSBC MSCI Emerging Markets and iShares Core MSCI EM IMI benefitted from double-digit gains in the likes of TSMC, Samsung Electronics and SK Hynix, with Taiwan and South Korea closely tied to the AI trade through their central role in the chip supply chain.

In the US, SPDR S&P 500 participated in a strong rebound as the S&P 500 recovered its first-quarter losses, with leadership broadening beyond the largest technology names.

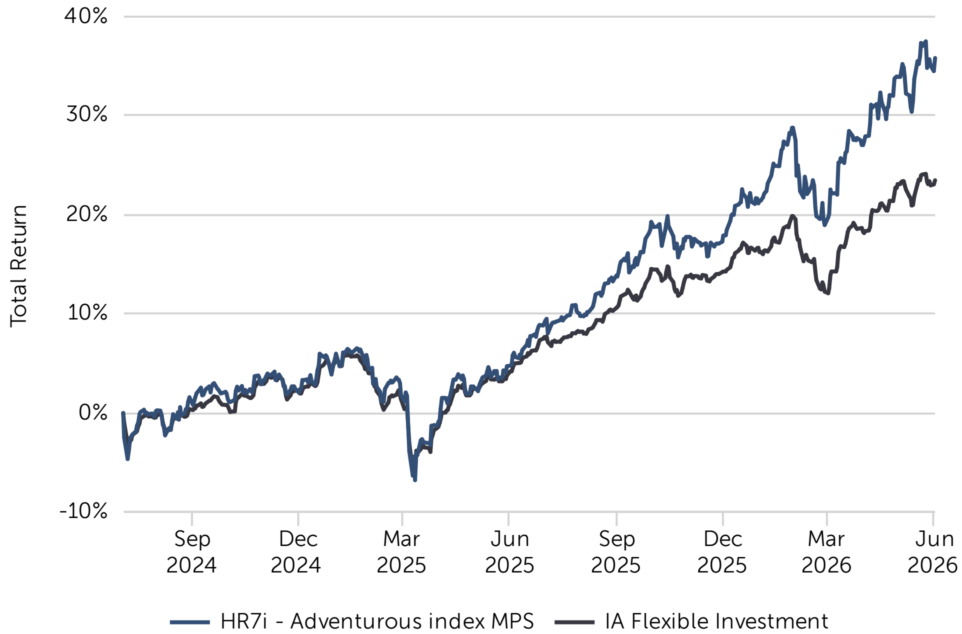
Q2 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	Since inception
HR7i - Adventurous index MPS	13.10	15.18	29.66	35.83
IA Flexible Investment	9.71	8.08	18.52	23.49

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



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HR7i - Adventurous index MPS

As at 30 June 2026

AJBell Investments | HAMMOND RAGGETT & COMPANY LIMITED

Portfolio snapshot

Number of holdings	11
Inception date	01 Aug 2024
Underlying OCF	0.12%
Annual Investment Management Charge	0.13%
Indicative Total OCF	0.25%

Top 10 holdings

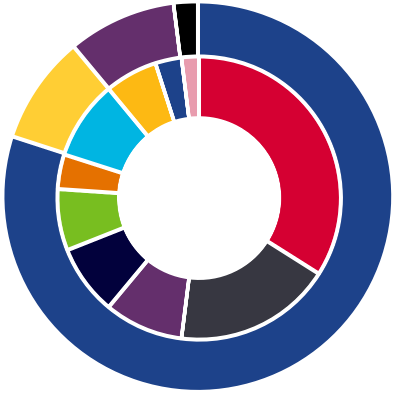
Holding	Weight (%)
iShares Core MSCI Emerging Markets IMI ETF	25.00
SPDR S&P 500 ETF	13.50
HSBC MSCI Emerging Markets ETF	9.00
Legal & General Global Infrastructure Index	9.00
Vanguard FTSE Developed Europe ex UK Equity Index Plus	9.00
iShares UK Equity Index	8.00
Amundi Prime Japan ETF	7.00
iShares ESG Overseas Corporate Bond Index	6.00
iShares S&P 500 Equal Weight ETF	4.50
Vanguard Pacific ex-Japan Stock Index	4.00

Lower risk ← → **Higher risk**

3	4	5	6	7

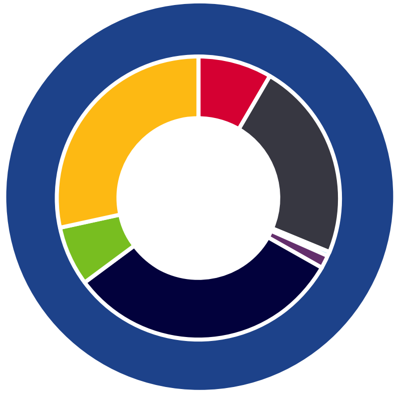
Typically lower rewards **Typically higher rewards**

Asset allocation (%)



Equity	**80.00**
Emerging markets equity	34.00
North America equity	18.00
Europe ex-UK equity	9.00
UK equity	8.00
Japan equity	7.00
Asia Pacific ex-Japan equity	4.00
Alternatives	**9.00**
Infrastructure	9.00
Fixed Income	**9.00**
Global corporate bonds (GBP hedged)	6.00
Global high yield bonds	3.00
Cash	**2.00**
Cash	2.00

Fixed income breakdown (%)



Issuer	
Corporate	100.00
Quality	
B	8.45
BB	22.77
AAA	0.50
Below B	1.46
A	31.63
AA	6.83
BBB	28.36

Equity breakdown (%)

Sector	
Technology	30.00
Financial Services	18.96
Industrials	11.62
Consumer Cyclical	8.30
Healthcare	6.67
Communication Services	5.86
Basic Materials	5.42
Consumer Defensive	4.67
Energy	3.62
Utilities	2.75
Real Estate	2.14

Underlying OCF is the ongoing charges of the underlying positions of the portfolio and excludes the annual investment management charge. Transaction costs reflect the aggregated transaction costs reported by underlying products and may vary each month. Additional costs will be incurred while using the MPS. These include (where applicable) platform costs and adviser fees. Therefore, the actual performance of your portfolio might differ from the stated past performance. There is no set minimum investment into the MPS, however, the structure of the underlying investments means that the portfolios work more efficiently for investments above a certain size. For this MPS, this is around £15,000. This portfolio is managed by AJ Bell Asset Management Limited. For further details of all applicable costs, please speak to your financial adviser or visit www.hammondraggett.co.uk.

Performance reflects the headline model and includes the underlying costs of the holdings and the annual investment management charge. The portfolios are rebalanced on a quarterly basis. Cash performance is measured using the AJ Bell Investcentre platform interest rates.

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

The assigned risk profiles do not indicate a promise, forecast or illustration of future volatility or returns nor represents investment advice or a recommendation to buy or sell units/shares in a fund or portfolio.

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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.

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