HAMMOND RAGGETT
& COMPANY LIMITED

Managed Portfolio Service

Hammond Raggett Quarterly Reports

As at 30 June 2026

AJBell Investments

Market commentary:

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

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

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

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

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

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

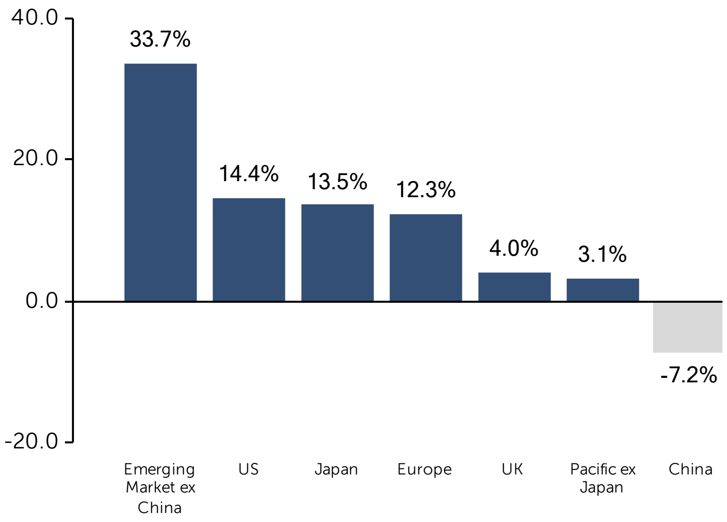
Looking ahead, the AI theme has returned to the centre of investor attention as geopolitical risk has faded somewhat into the background. Political risk appears somewhat heightened in the UK following turnover in the prime minister, but further afield investors are more focused on how best to gain exposure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

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

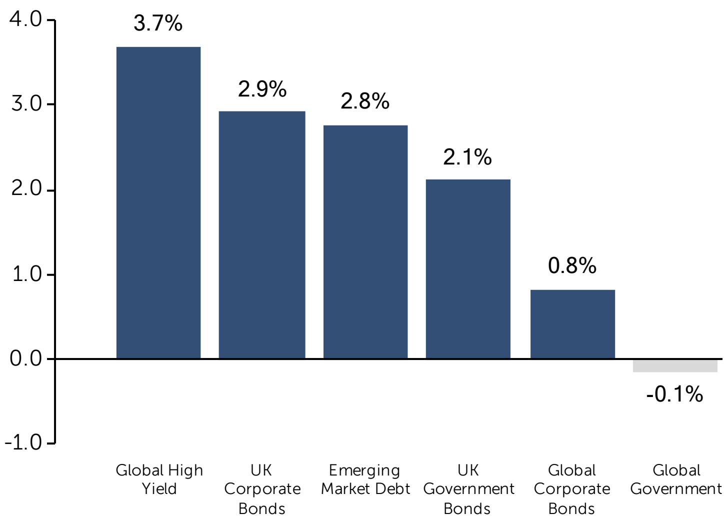
The key challenge now is balancing exposure to the powerful AI theme with appropriate risk control. Diversification remains essential, but the quarter has reinforced that it needs to be considered not just at a geographic level, but also across sectors and sources of return.

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

Equity performance - last quarter



Fixed income performance - last quarter



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HR3 - Conservative MPS

As at 30 June 2026

AJBell Investments | HR HAMMOND RAGGETT & COMPANY LIMITED

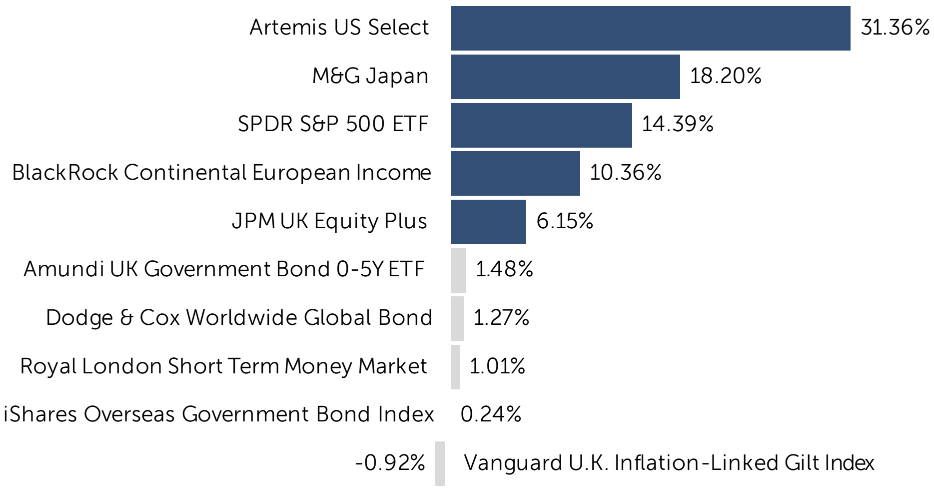
Portfolio commentary

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. Artemis US Select 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. M&G Japan gained as Japanese equities delivered robust returns on resilient earnings and buybacks.

In Europe, BlackRock Continental European Income added to performance as the region ranked among the better-performing developed markets. In fixed income, Artemis Corporate Bond outperformed government bonds, while Vanguard UK Inflation-Linked Gilt was the weakest area as inflation-adjusted yields rose.

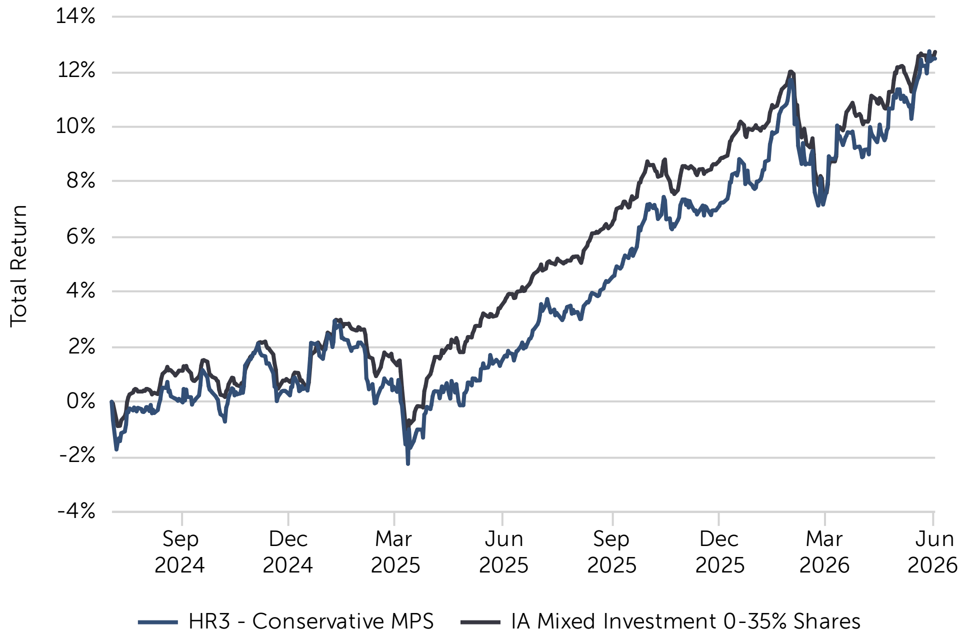
Q2 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	Since inception
HR3 - Conservative MPS	4.10	4.88	10.64	12.47
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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HR3 - Conservative MPS

As at 30 June 2026

AJBell Investments | HAMMOND RAGGETT & COMPANY LIMITED

Portfolio snapshot

Number of holdings	19
Inception date	01 Aug 2024
Underlying OCF	0.28%
Annual Investment Management Charge	0.13%
Indicative Total OCF	0.41%

Top 10 holdings

Holding	Weight (%)
Royal London Short Term Money Market	10.00
iShares Overseas Government Bond Index	9.50
iShares Core UK Gilts ETF	9.00
Artemis Corporate Bond	8.00
Vanguard U.K. Inflation-Linked Gilt Index	8.00
iShares ESG Overseas Corporate Bond Index	7.50
M&G Japan	7.00
FTF ClearBridge Global Infrastructure Income	6.00
Capital Group Global Corporate Bond	5.00
Amundi UK Government Bond 0-5Y ETF	4.00

Lower risk — **Higher risk**

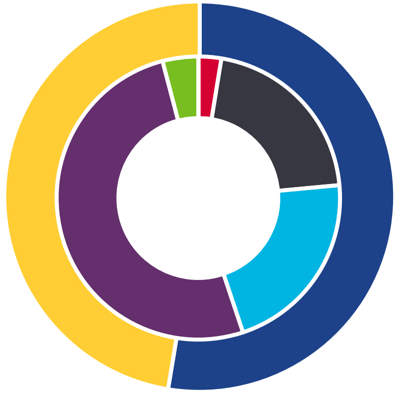
3	4	5	6	7

Typically lower rewards — **Typically higher rewards**

Asset allocation (%)

Fixed Income	**58.00**
UK government bonds	13.00
UK corporate bonds	11.00
Global government bonds	9.50
UK index-linked gilts	8.00
Global corporate bonds (GBP hedged)	7.50
Global corporate bonds	5.00
Global bonds	4.00
Equity	**24.00**
Japan equity	7.00
North America equity	7.00
UK equity	7.00
Europe ex-UK equity	3.00
Alternatives	**6.00**
Infrastructure	6.00
Cash	**12.00**

Fixed income breakdown (%)



Issuer	
Government	52.59
Corporate	47.41
Quality	
BB	2.63
BBB	20.92
A	21.36
AA	51.05
Below B	0.00
AAA	4.04
B	0.01

Equity breakdown (%)

Sector	
Financial Services	19.76
Industrials	18.38
Technology	17.16
Healthcare	8.20
Consumer Cyclical	8.08
Communication Services	6.87
Consumer Defensive	5.53
Basic Materials	5.52
Energy	4.73
Utilities	3.28
Real Estate	2.49

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HR4 – Cautious MPS

As at 30 June 2026

AJBell Investments | HAMMOND RAGGETT & COMPANY LIMITED

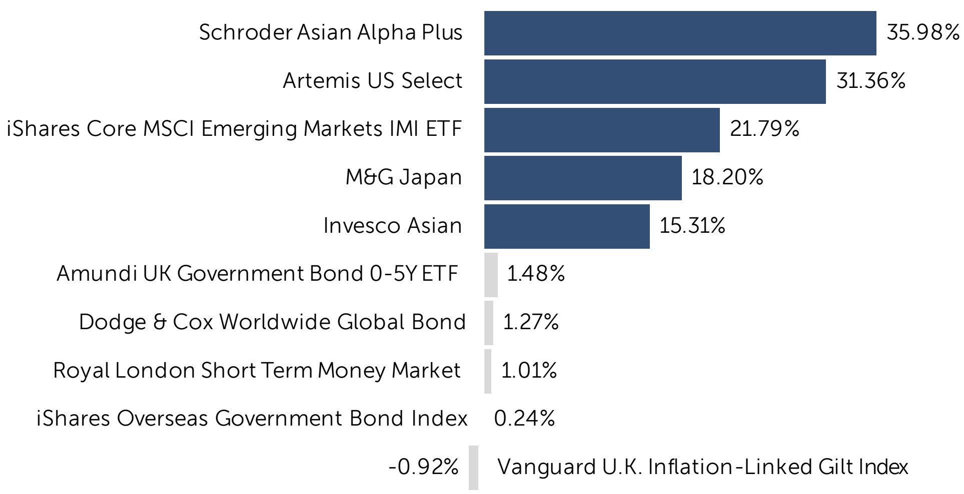
Portfolio commentary

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. Schroder Asian Alpha Plus 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, Artemis US Select 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, Artemis Corporate Bond outperformed government bonds, while Vanguard UK Inflation-Linked Gilt was the weakest area as inflation-adjusted yields rose.

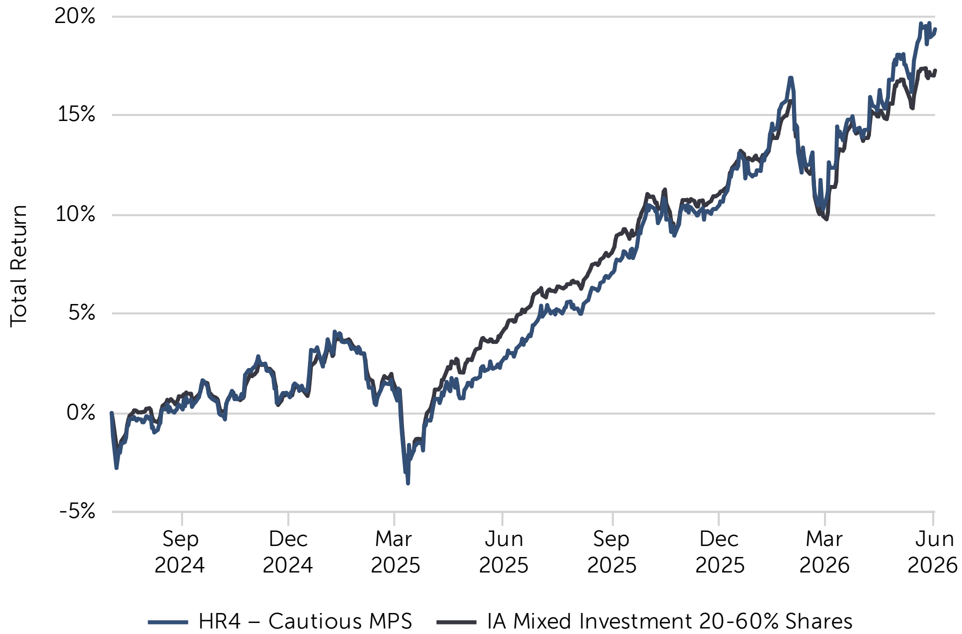
Q2 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	Since inception
HR4 – Cautious MPS	7.36	7.87	16.15	19.38
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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HR4 – Cautious MPS

As at 30 June 2026

AJBell Investments | HAMMOND RAGGETT & COMPANY LIMITED

Portfolio snapshot

Number of holdings	22
Inception date	01 Aug 2024
Underlying OCF	0.37%
Annual Investment Management Charge	0.13%
Indicative Total OCF	0.50%

Top 10 holdings

Holding	Weight (%)
M&G Japan	8.00
Artemis Corporate Bond	7.00
BlackRock Continental European Income	7.00
iShares Core UK Gilts ETF	7.00
Vanguard U.K. Inflation-Linked Gilt Index	7.00
iShares Overseas Government Bond Index	6.50
FTF ClearBridge Global Infrastructure Income	6.00
SPDR S&P 500 ETF	5.00
iShares ESG Overseas Corporate Bond Index	4.50
Capital Group Global Corporate Bond	4.00

Lower risk — **Higher risk**

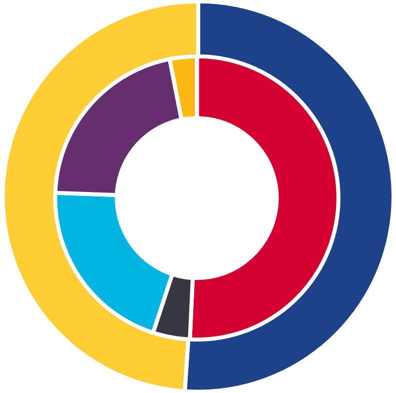
3	**4**	5	6	7

Typically lower rewards — **Typically higher rewards**

Asset allocation (%)

Fixed Income	**46.00**
UK corporate bonds	10.00
UK government bonds	10.00
UK index-linked gilts	7.00
Global government bonds	6.50
Global corporate bonds (GBP hedged)	4.50
Global bonds	4.00
Global corporate bonds	4.00
Equity	**44.00**
North America equity	12.00
UK equity	9.00
Japan equity	8.00
Europe ex-UK equity	7.00
Asia Pacific ex-Japan equity	5.00
Emerging markets equity	3.00
Alternatives	**6.00**
Infrastructure	6.00
Cash	**4.00**

Fixed income breakdown (%)



Issuer	
Government	51.09
Corporate	48.91
Quality	
AA	50.79
AAA	4.21
A	20.57
BBB	21.34
B	0.01
Below B	0.00
BB	3.07

Equity breakdown (%)

Sector	
Technology	22.07
Financial Services	19.26
Industrials	16.74
Consumer Cyclical	8.00
Healthcare	7.33
Communication Services	6.84
Basic Materials	5.34
Consumer Defensive	4.55
Energy	4.27
Utilities	3.44
Real Estate	2.17

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HR5 – Balanced MPS

As at 30 June 2026

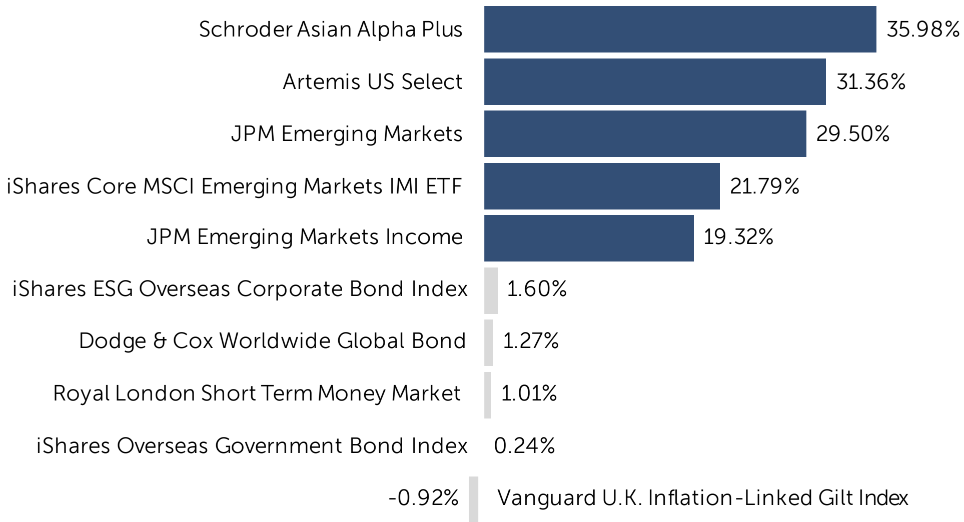
Portfolio commentary

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 as the quarter progressed, and the portfolio benefitted from strong contributions across most regions and asset classes - led emphatically by Asia and the emerging markets.

The strongest contributions came from the AI theme, which powered exceptional returns. Schroder Asian Alpha Plus and JPM Emerging Markets 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, Artemis US Select participated in a strong rebound as the S&P 500 recovered its first-quarter losses, with leadership broadening beyond the largest technology names.

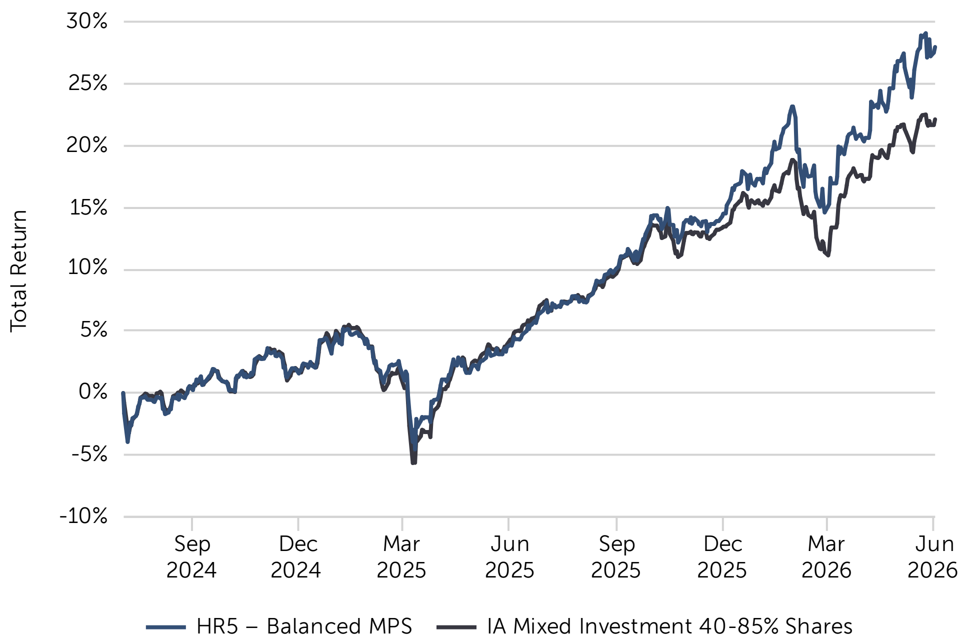
Q2 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	Since inception
HR5 – Balanced MPS	11.02	11.74	23.15	27.95
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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HR5 – Balanced MPS

As at 30 June 2026

AJBell Investments | HAMMOND RAGGETT & COMPANY LIMITED

Portfolio snapshot

Number of holdings	22
Inception date	01 Aug 2024
Underlying OCF	0.46%
Annual Investment Management Charge	0.13%
Indicative Total OCF	0.59%

Top 10 holdings

Holding	Weight (%)
M&G Japan	8.00
BlackRock Continental European Income	7.00
iShares Core UK Gilts ETF	7.00
iShares ESG Overseas Corporate Bond Index	6.50
Schroder Asian Alpha Plus	6.50
Artemis Corporate Bond	6.00
FTF ClearBridge Global Infrastructure Income	5.00
SPDR S&P 500 ETF	5.00
iShares Overseas Government Bond Index	4.50
Artemis SmartGARP Global Emerging Markets	4.00

Lower risk **Higher risk**

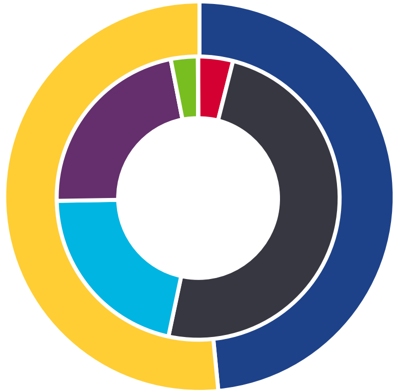
3	4	**5**	6	7

Typically lower rewards **Typically higher rewards**

Asset allocation (%)

Equity	**60.00**
North America equity	13.00
Emerging markets equity	12.50
Asia Pacific ex-Japan equity	10.50
UK equity	9.00
Japan equity	8.00
Europe ex-UK equity	7.00
Fixed Income	**32.00**
UK government bonds	7.00
Global corporate bonds (GBP hedged)	6.50
UK corporate bonds	6.00
Global government bonds	4.50
Global bonds	4.00
UK index-linked gilts	4.00
Alternatives	**5.00**
Infrastructure	5.00
Cash	**3.00**

Fixed income breakdown (%)



Issuer	
Government	48.44
Corporate	51.56
Quality	
BB	3.99
AA	49.39
A	21.29
BBB	22.22
Below B	0.00
AAA	3.10
B	0.01

Equity breakdown (%)

Sector	
Technology	27.41
Financial Services	18.64
Industrials	14.22
Consumer Cyclical	8.41
Communication Services	6.80
Healthcare	5.91
Basic Materials	5.57
Energy	4.39
Consumer Defensive	3.79
Utilities	2.85
Real Estate	1.99

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HR6 – Growth MPS

As at 30 June 2026

AJBell Investments | HAMMOND RAGGETT & COMPANY LIMITED

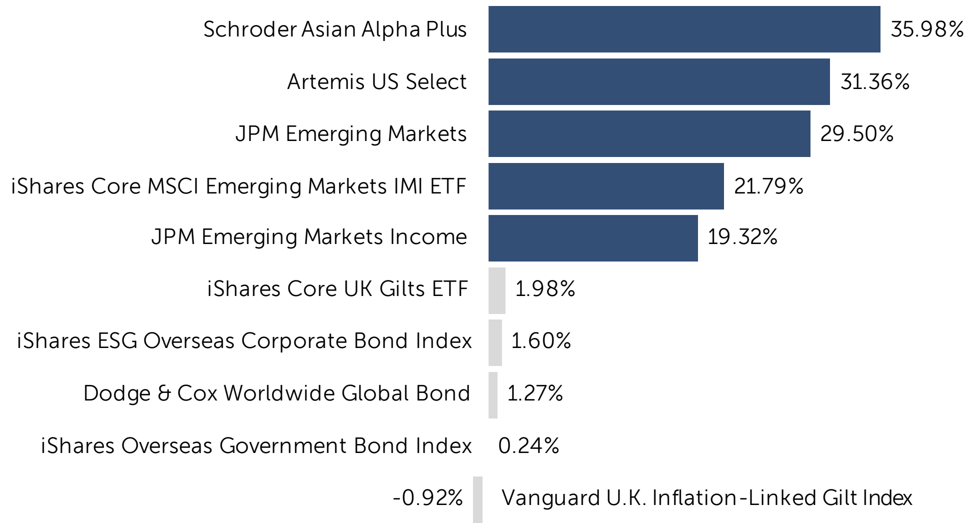
Portfolio commentary

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 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. Schroder Asian Alpha Plus and JPM Emerging Markets 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, Artemis US Select participated in a strong rebound as the S&P 500 recovered its first-quarter losses, with leadership broadening beyond the largest technology names.

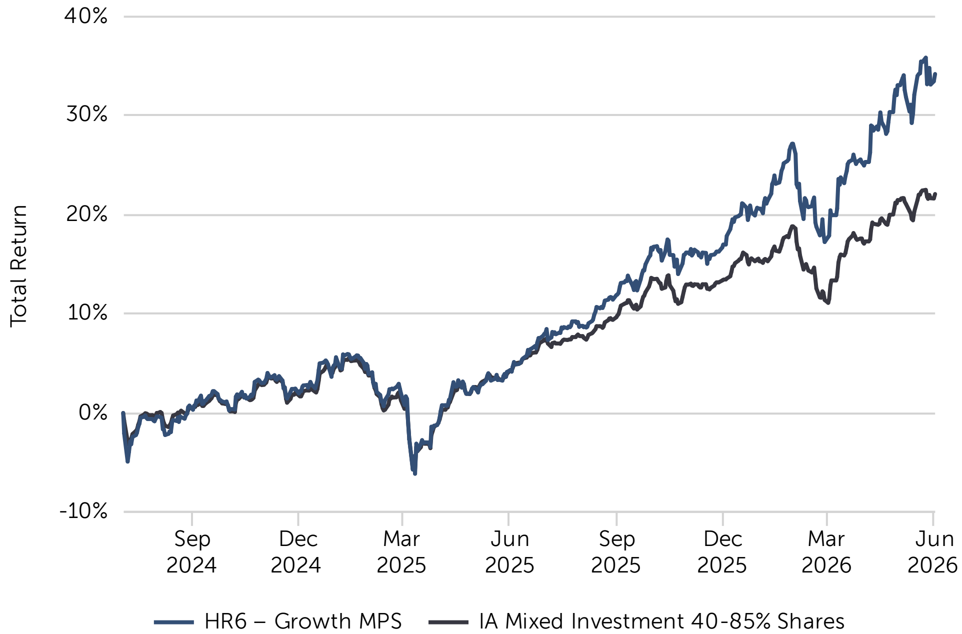
Q2 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	Since inception
HR6 – Growth MPS	13.85	14.72	28.65	34.21
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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HR6 – Growth MPS

As at 30 June 2026

AJBell Investments | HAMMOND RAGGETT & COMPANY LIMITED

Portfolio snapshot

Number of holdings	21
Inception date	01 Aug 2024
Underlying OCF	0.51%
Annual Investment Management Charge	0.13%
Indicative Total OCF	0.64%

Top 10 holdings

Holding	Weight (%)
SPDR S&P 500 ETF	9.00
M&G Japan	8.00
Schroder Asian Alpha Plus	7.50
BlackRock Continental European Income	7.00
iShares Core MSCI Emerging Markets IMI ETF	7.00
iShares ESG Overseas Corporate Bond Index	6.00
Artemis SmartGARP Global Emerging Markets	5.50
Artemis US Select	5.00
Dodge & Cox Worldwide US Stock	5.00
FTF ClearBridge Global Infrastructure Income	5.00

Lower risk **Higher risk**

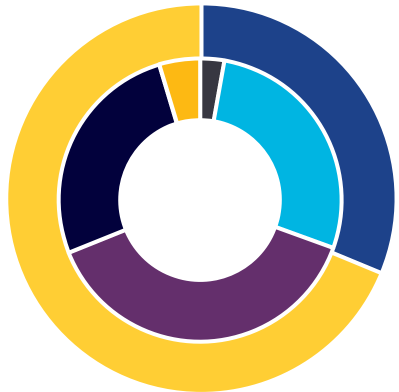
3	4	5	6	7

Typically lower rewards **Typically higher rewards**

Asset allocation (%)

Equity	**77.00**
North America equity	19.00
Emerging markets equity	18.50
Asia Pacific ex-Japan equity	12.50
UK equity	12.00
Japan equity	8.00
Europe ex-UK equity	7.00
Fixed Income	**16.00**
Global corporate bonds (GBP hedged)	6.00
Global bonds	3.00
UK corporate bonds	2.00
UK government bonds	2.00
UK index-linked gilts	2.00
Global government bonds	1.00
Alternatives	**5.00**
Infrastructure	5.00
Cash	**2.00**

Fixed income breakdown (%)



Issuer	
Government	31.25
Corporate	68.75

Quality	
Below B	0.00
AAA	2.75
BBB	27.73
AA	38.45
A	26.39
B	0.02
BB	4.65

Equity breakdown (%)

Sector	
Technology	28.55
Financial Services	18.32
Industrials	13.05
Consumer Cyclical	8.51
Communication Services	6.78
Healthcare	6.04
Basic Materials	5.65
Energy	4.60
Consumer Defensive	3.85
Utilities	2.70
Real Estate	1.96

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HR7 – Adventurous MPS

As at 30 June 2026

Portfolio commentary

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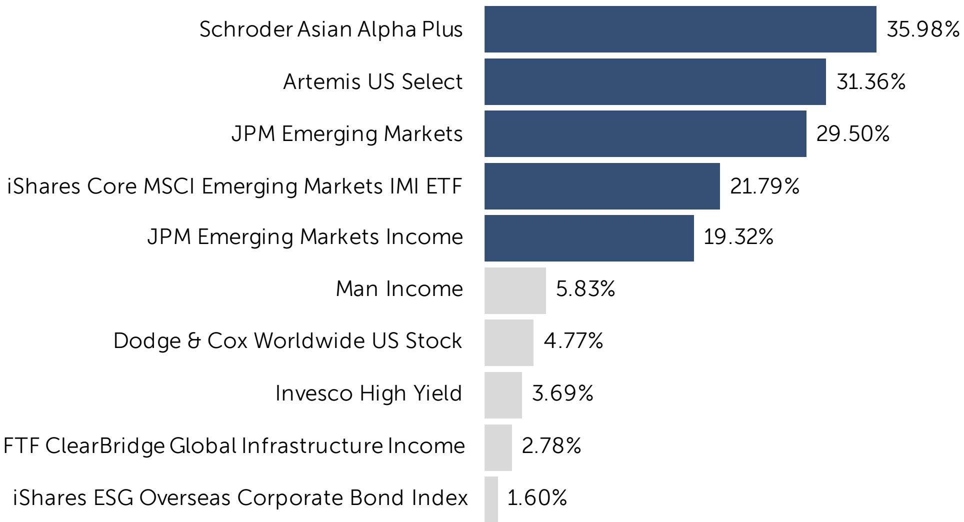
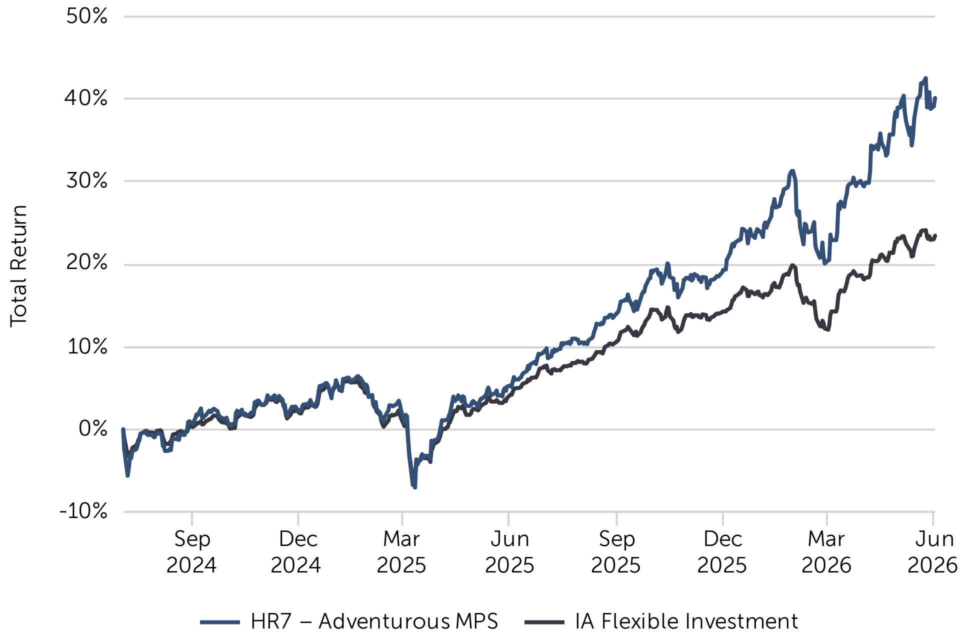
Q2 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	Since inception
HR7 – Adventurous MPS	16.28	17.41	33.03	40.13
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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HR7 – Adventurous MPS

As at 30 June 2026

Investments

HAMMOND RAGGETT & COMPANY LIMITED

Portfolio snapshot

Number of holdings	19
Inception date	01 Aug 2024
Underlying OCF	0.56%
Annual Investment Management Charge	0.13%
Indicative Total OCF	0.69%

Top 10 holdings

Holding	Weight (%)
iShares Core MSCI Emerging Markets IMI ETF	11.00
BlackRock Continental European Income	8.00
SPDR S&P 500 ETF	8.00
Schroder Asian Alpha Plus	7.50
M&G Japan	7.00
Artemis SmartGARP Global Emerging Markets	6.50
JPM Emerging Markets Income	6.00
FTF ClearBridge Global Infrastructure Income	5.00
Invesco Asian	4.50
JPM Emerging Markets	4.50

Lower risk **Higher risk**

3	4	5	6	7

Typically lower rewards **Typically higher rewards**

Asset allocation (%)

Equity	**87.00**
Emerging markets equity	28.00
North America equity	16.00
Asia Pacific ex-Japan equity	12.00
Japan equity	10.00
UK equity	10.00
Europe ex-UK equity	8.00
Global equity	3.00
Fixed Income	**6.00**
Global high yield bonds (GBP hedged)	4.00
Global corporate bonds (GBP hedged)	2.00
Alternatives	**5.00**
Infrastructure	5.00
Cash	**2.00**
Cash	2.00

Fixed income breakdown (%)

Issuer	
Corporate	100.00
Quality	
B	22.94
BB	31.82
BBB	19.55
AA	3.48
AAA	0.25
A	15.82
Below B	6.14

Equity breakdown (%)

Sector	
Technology	29.39
Financial Services	18.05
Industrials	13.12
Consumer Cyclical	8.60
Communication Services	7.01
Basic Materials	5.67
Healthcare	5.43
Energy	4.32
Consumer Defensive	3.76
Utilities	2.66
Real Estate	1.99

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