AJ BELL FUNDS

QUARTERLY REPORTS 2025/26

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CG AJ Bell Cautious

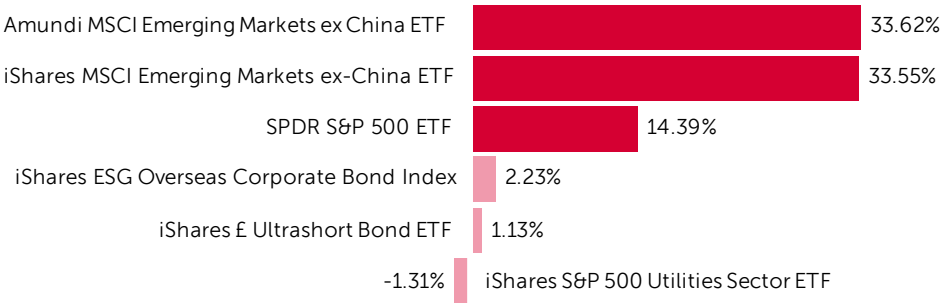
As at 30 June 2026

Portfolio commentary

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

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

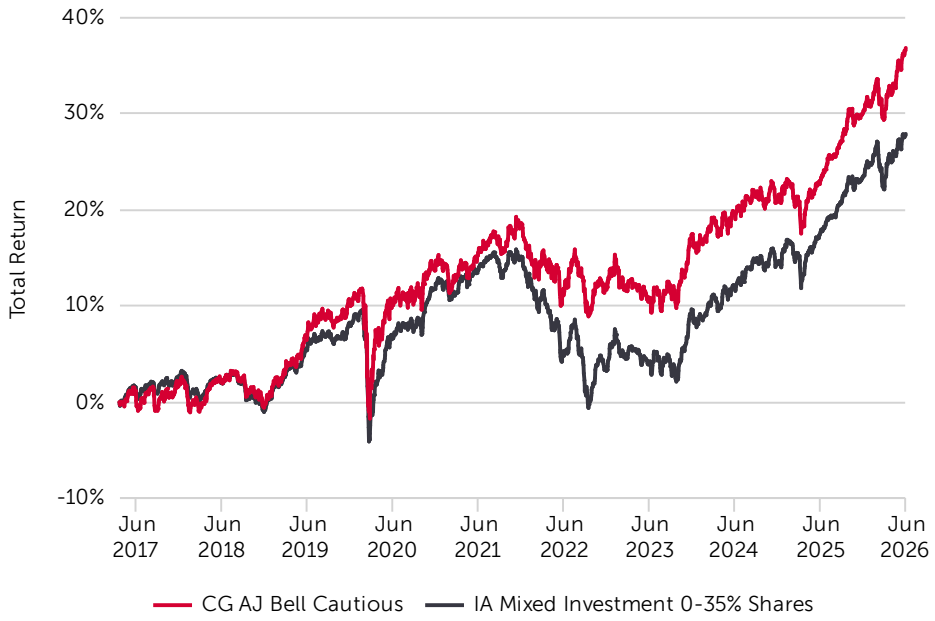
Q2 2026 best/worst performers



Performance

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

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



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CG AJ Bell Cautious

As at 30 June 2026

AJBell Investments

Portfolio snapshot

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

Top 10 holdings

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

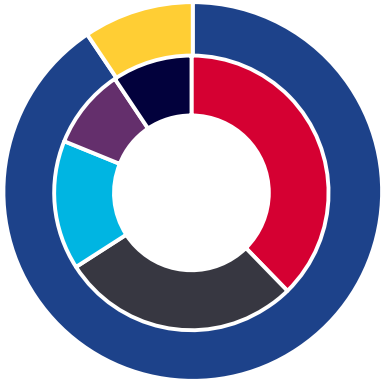
Risk profile

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

Asset allocation (%)

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

Fixed income breakdown (%)



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

Equity breakdown (%)

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

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CG AJ Bell Moderately Cautious

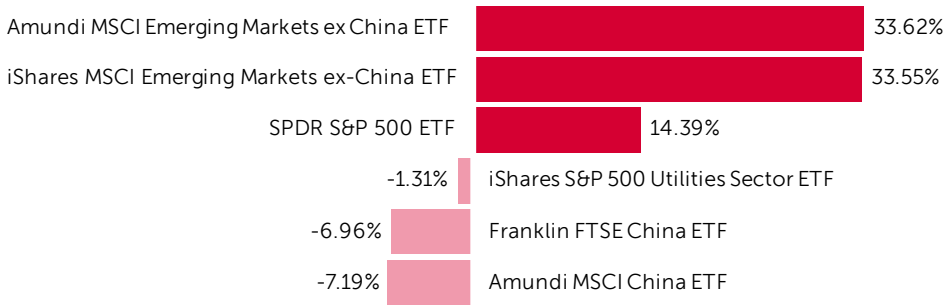
As at 30 June 2026

Portfolio commentary

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

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

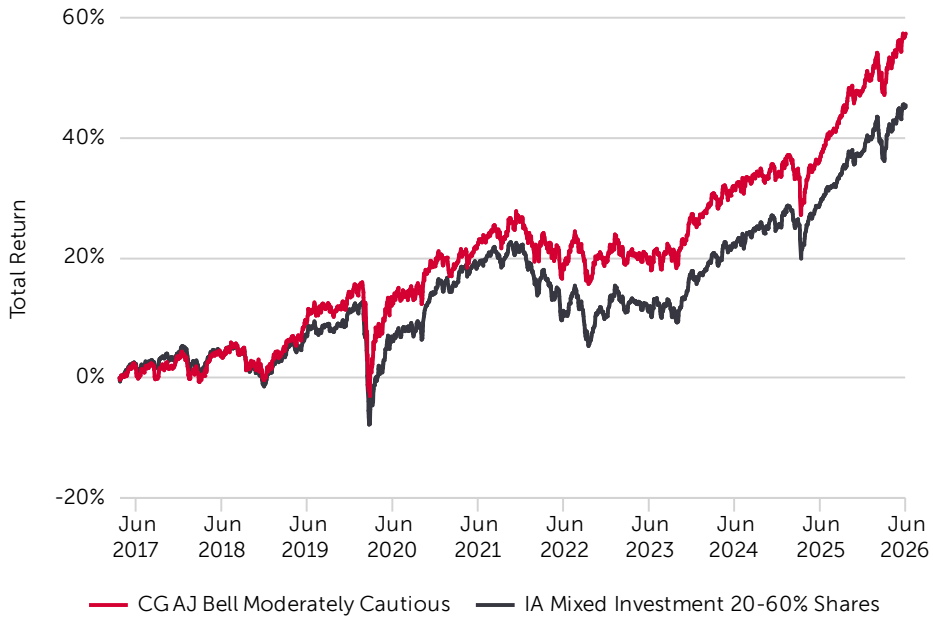
Q2 2026 best/worst performers



Performance

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

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



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CG AJ Bell Moderately Cautious

As at 30 June 2026

AJBell Investments

Portfolio snapshot

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

Top 10 holdings

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

Risk profile

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

Asset allocation (%)

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

Fixed income breakdown (%)

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

Equity breakdown (%)

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

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CG AJ Bell Balanced

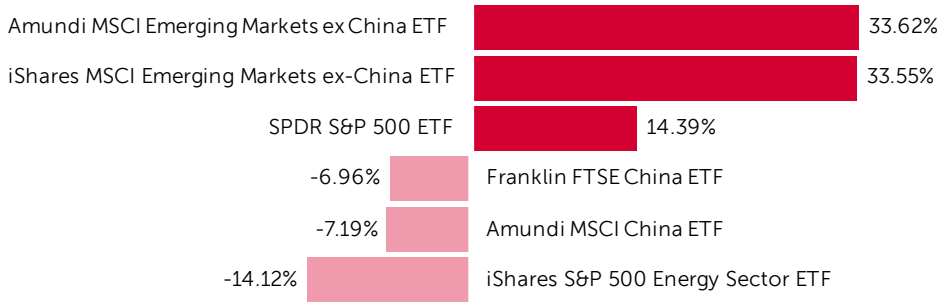
As at 30 June 2026

Portfolio commentary

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

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

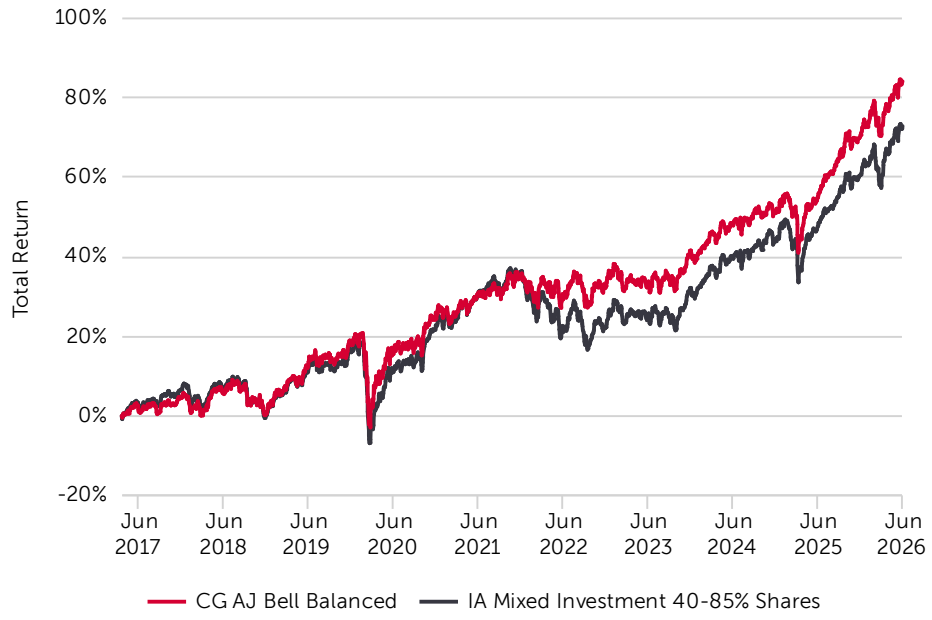
Q2 2026 best/worst performers



Performance

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

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



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CG AJ Bell Balanced

As at 30 June 2026

AJBell Investments

Portfolio snapshot

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

Top 10 holdings

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

Risk profile

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

Asset allocation (%)

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

Fixed income breakdown (%)

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

Equity breakdown (%)

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

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CG AJ Bell Moderately Adventurous

As at 30 June 2026

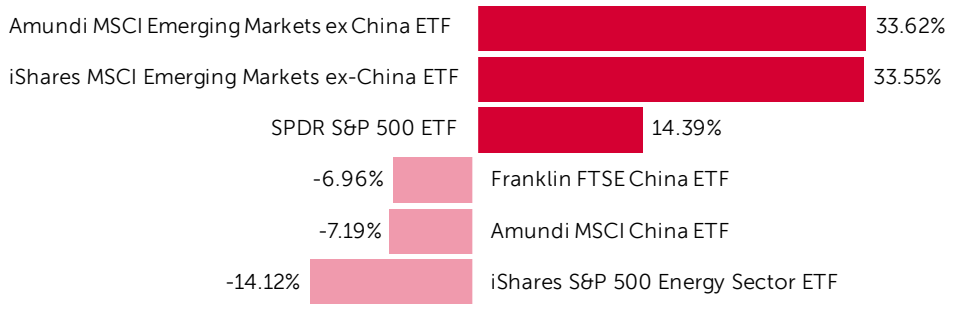
Portfolio commentary

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

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

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

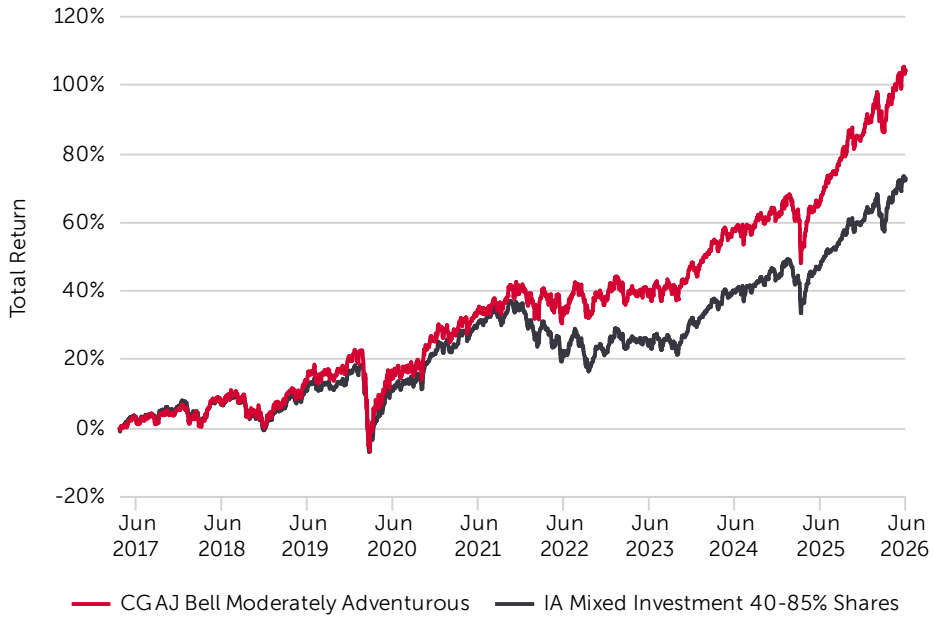
Q2 2026 best/worst performers



Performance

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

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



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CG AJ Bell Moderately Adventurous

As at 30 June 2026

AJBell Investments

Portfolio snapshot

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

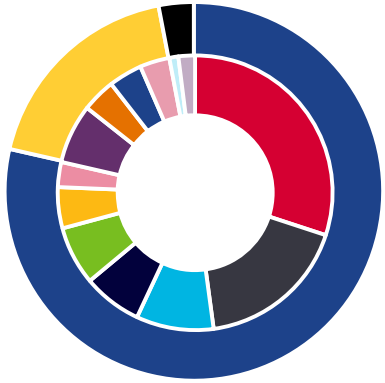
Top 10 holdings

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

Risk profile

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

Asset allocation (%)



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

Fixed income breakdown (%)

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

Equity breakdown (%)

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

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CG AJ Bell Adventurous

As at 30 June 2026

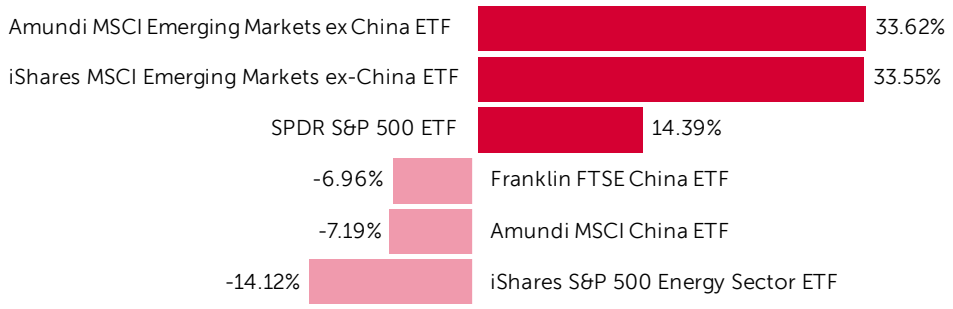
Portfolio commentary

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

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

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

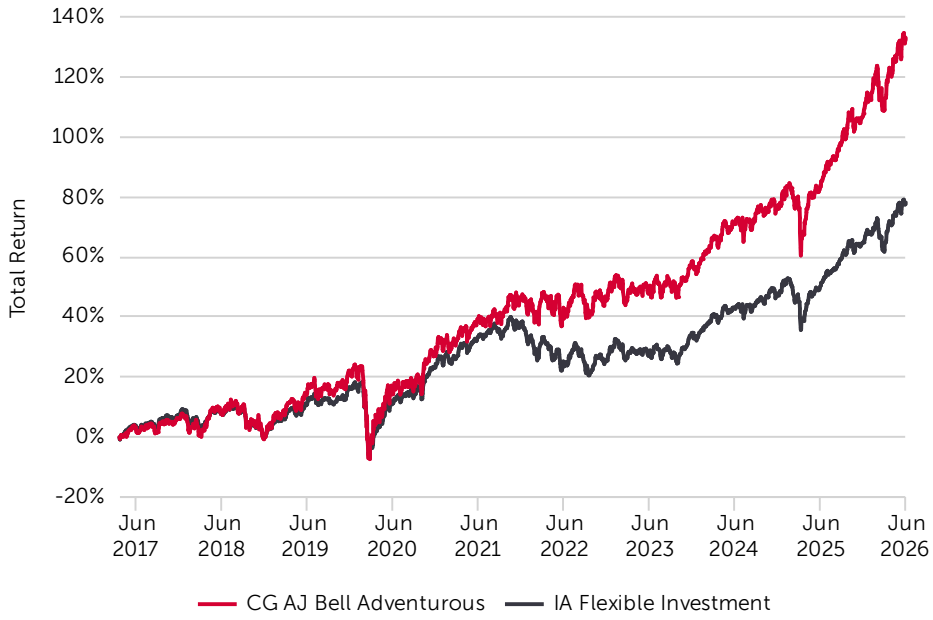
Q2 2026 best/worst performers



Performance

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

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



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CG AJ Bell Adventurous

As at 30 June 2026

AJBell Investments

Portfolio snapshot

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

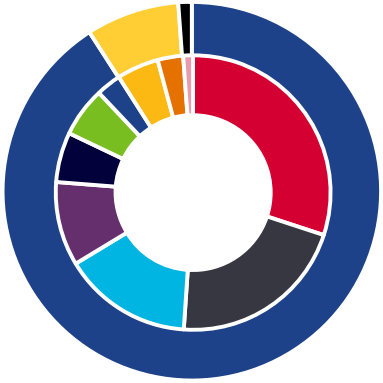
Top 10 holdings

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

Risk profile

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

Asset allocation (%)



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

Fixed income breakdown (%)

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

Equity breakdown (%)

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

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CG AJ Bell Global Growth

As at 30 June 2026

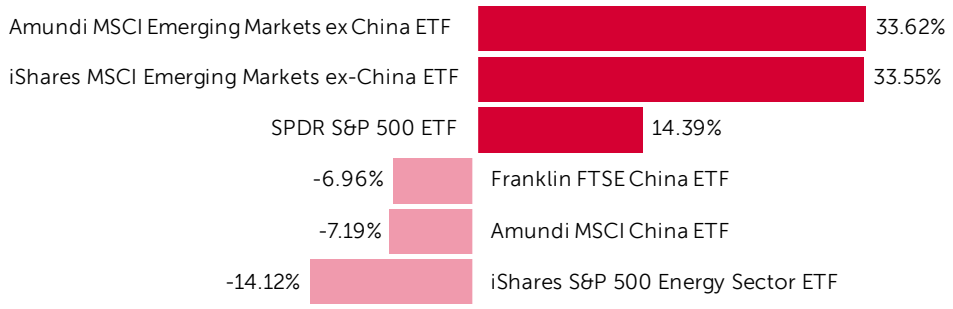
Portfolio commentary

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

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

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

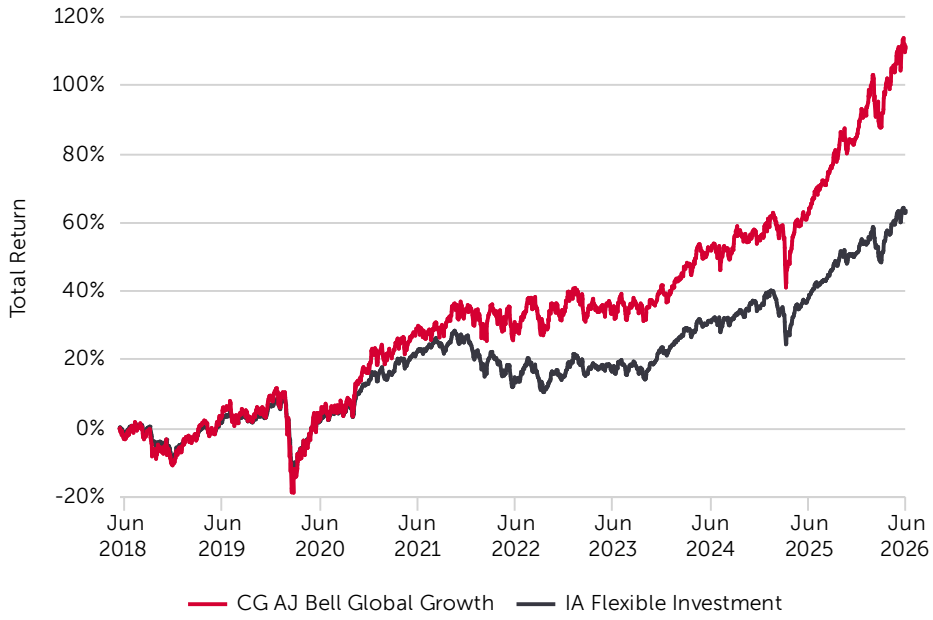
Q2 2026 best/worst performers



Performance

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

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



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CG AJ Bell Global Growth

As at 30 June 2026

AJBell Investments

Portfolio snapshot

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

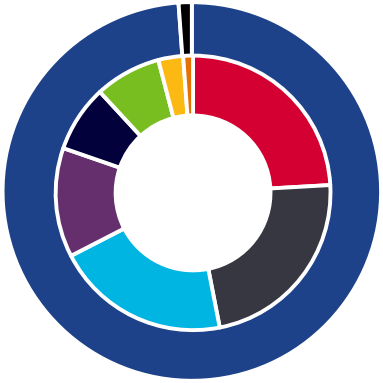
Top 10 holdings

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

Risk profile

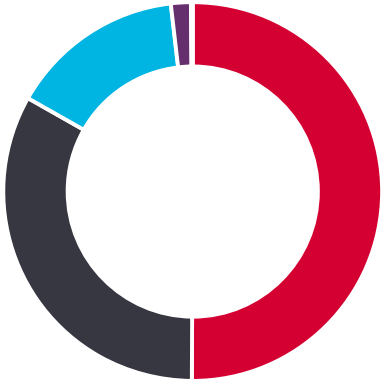
For investors who favour a higher allocation to equities and understand the risk reward relationship that entails over the short, medium, and long term. The fund predominantly invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation process to deliver returns while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

Asset allocation (%)



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

Equity breakdown (%)



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

Equity breakdown (%)

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

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CG AJ Bell Income

As at 30 June 2026

Portfolio commentary

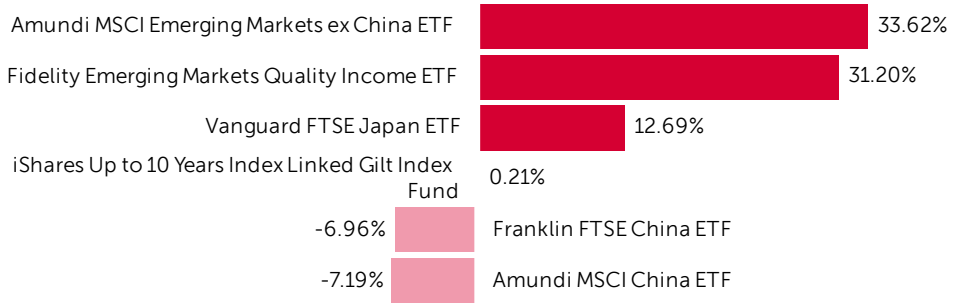
Global markets recovered well in the second quarter of 2026 after a rocky start to the year. The AJ Bell Income fund delivered solid returns of 7.6% over the quarter with consistent monthly income to investors, led by strength in emerging markets and Japan.

Emerging markets excluding China was the standout sector, powered by AI-related technology companies in South Korea and Taiwan such as TSMC and Samsung. Japan also had a strong quarter, supported by good earnings and governance reform. US income-focused stocks performed solidly despite the fund holding less in technology companies than the broader market. China was a weaker market during the quarter due to ongoing concerns about domestic demand and geopolitical tensions. . However, it's still a space we will be monitoring due to the innovation in the AI space and electric vehicles.

Across fixed income, corporate bonds and high-yield bonds generated positive returns. Inflation-linked bonds continued to add protection to the portfolio by keeping pace in a time of uncertainty for both the US and UK economy.

The AJ Bell Income fund aims to deliver monthly income payments, while maintaining the value of the portfolio.

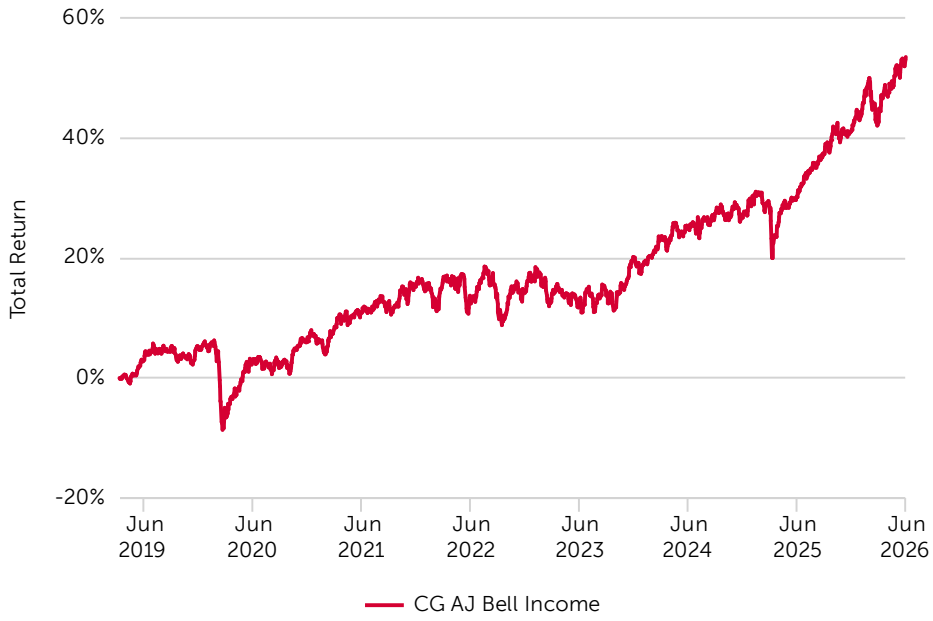
Q2 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
CG AJ Bell Income	7.55	8.60	17.79	36.02	38.42	53.50

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



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CG AJ Bell Income

As at 30 June 2026

AJBell Investments

Portfolio snapshot

Number of holdings		23
Fund launch date		08 Apr 2019
Fund size		£74.36m
ISIN	(I Acc)	GB00BH3W7446

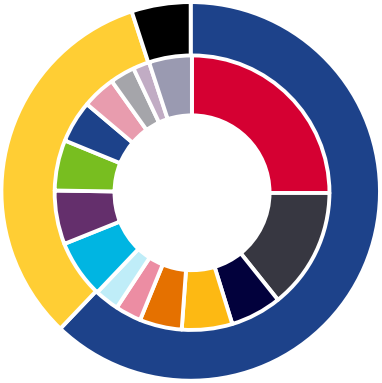
Top 10 holdings

Holding	Weight (%)
iShares Core FTSE 100 ETF	14.19
Fidelity US Quality Income ETF	13.13
Invesco S&P 500 High Dividend Low Volatility ETF	11.90
iShares US TIPS 0-5yr	6.34
Invesco GBP Corporate Bond ETF	5.92
Fidelity Emerging Markets Quality Income ETF	4.99
Vanguard FTSE Japan ETF	4.17
iShares ESG Overseas Corporate Bond Index	3.92
iShares £ Ultrashort Bond ETF	3.86
State Street Emerging Markets Hard Currency Government Bond Index	3.58

Risk profile

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

Asset allocation (%)



Equity	**62.10**
North America equity	25.03
UK equity	14.19
Japan equity	6.04
Europe ex-UK equity	5.92
Emerging markets equity	4.99
Emerging markets ex-China equity	3.04
China equity	2.89
Fixed Income	**32.85**
Global high yield bonds (GBP hedged)	6.83
Global government bonds (GBP hedged)	6.34
UK corporate bonds	5.92
Emerging market debt	4.94
Global corporate bonds (GBP hedged)	3.92
UK index-linked gilts	2.95
UK government bonds	1.94
Cash	**5.05**

Fixed income breakdown (%)

GBP Bonds	**82.92**
Global high yield bonds (GBP hedged)	23.62
Global government bonds (GBP hedged)	21.93
UK corporate bonds	20.48
UK index-linked gilts	10.19
UK government bonds	6.70
International Bonds	**17.08**
Emerging market debt	17.08

Equity breakdown (%)

Sector	
Financial Services	19.99
Technology	17.24
Industrials	9.70
Consumer Defensive	9.31
Healthcare	8.05
Consumer Cyclical	7.31
Communication Services	6.89
Energy	6.29
Real Estate	5.71
Utilities	5.26
Basic Materials	4.25

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CG AJ Bell Income & Growth

As at 30 June 2026

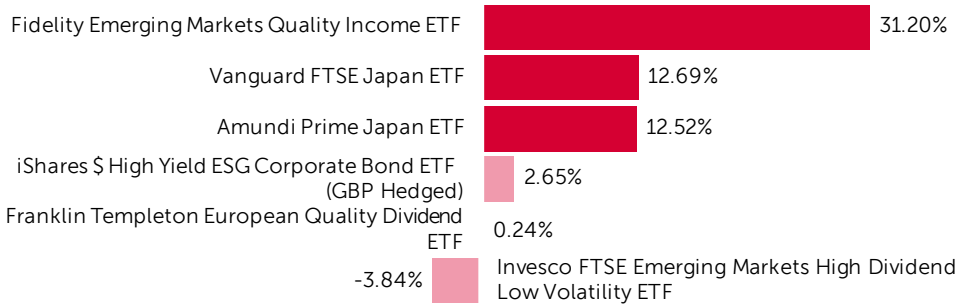
Portfolio commentary

A strong quarter for markets worldwide led the AJ Bell Income and Growth fund to a 10.5% return on the quarter.

The fund's emerging markets exposure, which focuses on income generating stocks, was the top performer, as AI-related technology companies in South Korea and Taiwan drove strong gains. Samsung, which is a large part of our investment in the region, grew by 70% during the period. Japan had a big quarter as well, thanks to good earnings and governance reform. Growth in the bond part of the fund was driven by global high-yield bonds and emerging market bonds, which proved strong in an unsteady inflation environment even as some developed government bonds struggled.

The Income and Growth fund is designed to create a steady stream of income while growing the overall fund pot. The fund is delivering for both goals.

Q2 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
CG AJ Bell Income & Growth	10.52	13.45	25.78	53.11	60.73	74.15

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

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CG AJ Bell Income & Growth

As at 30 June 2026

AJBell Investments

Portfolio snapshot

Number of holdings		17
Fund launch date		08 Apr 2019
Fund size		£141.19m
ISIN	(I Acc)	GB00BH3W7883

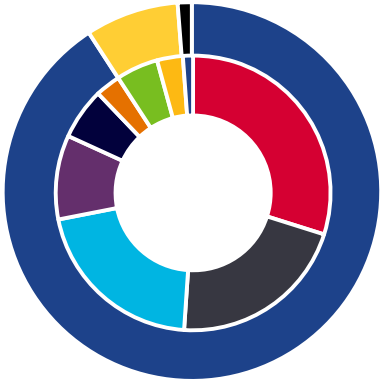
Top 10 holdings

Holding	Weight (%)
Fidelity Emerging Markets Quality Income ETF	17.82
iShares Core FTSE 100 ETF	16.79
Invesco S&P 500 High Dividend Low Volatility ETF	16.39
Fidelity US Quality Income ETF	13.50
iShares MSCI Europe Quality Dividend ETF	5.03
Franklin Templeton European Quality Dividend ETF	4.86
Vanguard FTSE UK All-Share Index	4.07
Amundi Prime Japan ETF	3.49
Invesco FTSE Emerging Markets High Dividend Low Volatility ETF	3.34
Vanguard Pacific ex-Japan Stock Index	2.97

Risk profile

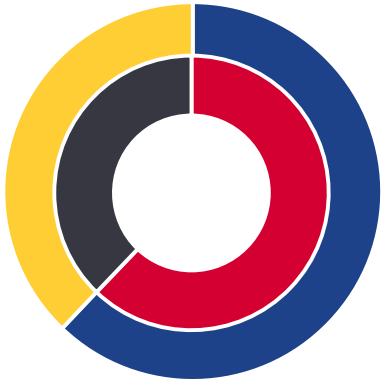
For investors who favour capital growth and regular dividend payments through a higher allocation to equities. Investors should understand the risk reward relationship that entails over the short, medium, and long term. The fund predominantly invests in funds, and exchange traded funds (ETFs), using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

Asset allocation (%)



Equity	**90.81**
North America equity	29.89
Emerging markets equity	21.15
UK equity	20.87
Europe ex-UK equity	9.89
Japan equity	6.05
Asia Pacific ex-Japan equity	2.97
Fixed Income	**7.99**
Global high yield bonds (GBP hedged)	4.96
Emerging market debt	3.03
Cash	**1.20**
Cash	1.20

Fixed income breakdown (%)



GBP Bonds	**62.14**
Global high yield bonds (GBP hedged)	62.14
International Bonds	**37.86**
Emerging market debt	37.86

Equity breakdown (%)

Sector	
Financial Services	21.73
Technology	17.04
Industrials	9.43
Consumer Defensive	9.09
Healthcare	7.32
Energy	6.77
Consumer Cyclical	6.69
Real Estate	5.80
Communication Services	5.75
Utilities	5.48
Basic Materials	4.90

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CG AJ Bell Responsible Screened Growth

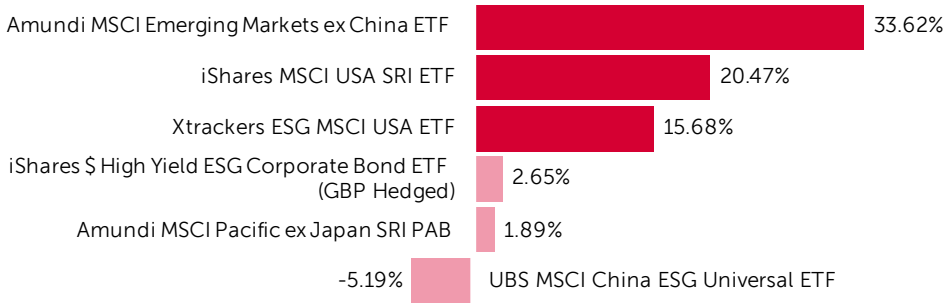
As at 30 June 2026

Portfolio commentary

The AJ Bell Responsible Screened Growth fund enjoyed a period strong growth after a rocky start to the year, returning 14.1% throughout the quarter. The US was a big driver of growth, contributing 14.4% to the fund over the past three months. Energy was a main factor in returns in the first quarter, which hurt the responsibly screened fund as the screening ethos does not include major oil companies. But the pull back in oil price this quarter and advancement of tech stocks allowed the fund to enjoy a much better second quarter.

Emerging markets were another main driver for the fund because of its role in the AI supply chain through companies such as Samsung and TSMC. To balance out the tech exposure, the fund also holds allocations in Europe in the UK that focus on more traditional industries such as healthcare. The Europe portion of the fund particularly performed well in the quarter, with a 15% return.

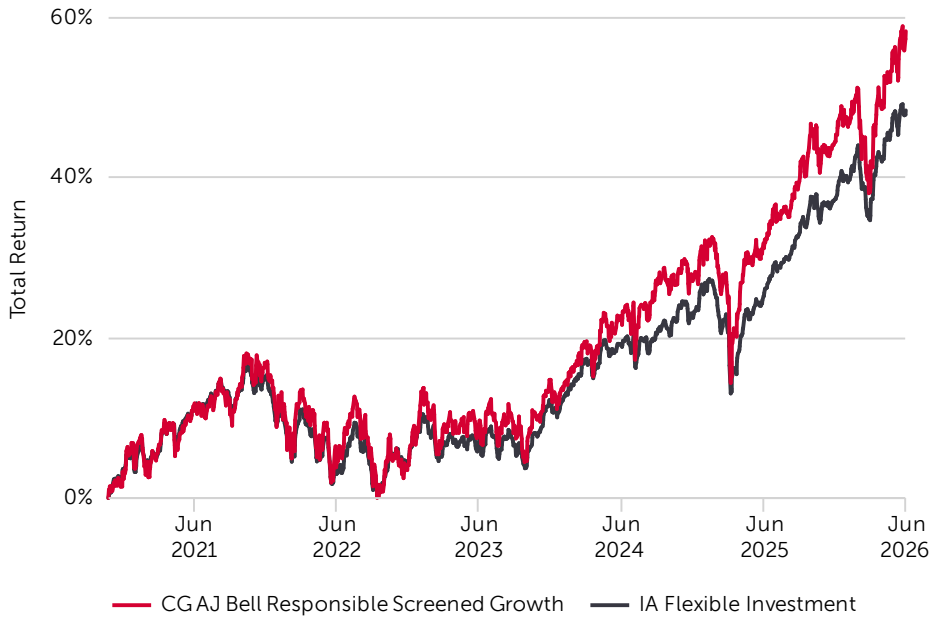
Q2 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
CG AJ Bell Responsible Screened Growth	14.05	9.51	20.10	45.31	42.75	58.33
IA Flexible Investment	9.71	8.08	18.52	38.89	33.61	48.43

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



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CG AJ Bell Responsible Screened Growth

As at 30 June 2026

AJBell Investments

Portfolio snapshot

Number of holdings		13
Fund launch date		23 Nov 2020
Fund size		£224.77m
ISIN	(I Acc)	GB00BN0S2V92

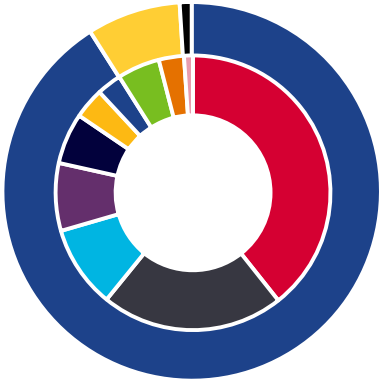
Top 10 holdings

Holding	Weight (%)
Xtrackers ESG MSCI USA ETF	25.25
iShares MSCI USA SRI ETF	14.08
UBS MSCI UK IMI Socially Responsible ETF	11.64
Amundi MSCI UK IMI SRI PAB ETF	9.85
Amundi MSCI Europe SRI PAB ETF	9.70
Amundi MSCI Emerging Markets ex China ETF	7.96
iShares MSCI Japan SRI ETF	5.98
UBS MSCI China ESG Universal ETF	3.65
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	3.39
L&G ESG Emerging Markets Government Bond	2.94

Risk profile

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

Asset allocation (%)



Equity	**90.98**
North America equity	39.33
UK equity	21.48
Europe ex-UK equity	9.70
Emerging markets ex-China equity	7.96
Japan equity	5.98
China equity	3.65
Asia Pacific ex-Japan equity	2.87
Fixed Income	**7.98**
Global high yield bonds (GBP hedged)	5.03
Emerging market debt	2.94
Cash	**1.04**
Cash	1.04

Fixed income breakdown (%)

GBP Bonds	**63.08**
Global high yield bonds (GBP hedged)	63.08
International Bonds	**36.92**
Emerging market debt	36.92

Equity breakdown (%)

Sector	
Technology	25.49
Financial Services	19.82
Industrials	13.04
Healthcare	10.15
Consumer Cyclical	9.08
Communication Services	8.46
Consumer Defensive	5.19
Basic Materials	3.39
Real Estate	3.26
Utilities	1.59
Other	0.51

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CG AJ Bell Cautious

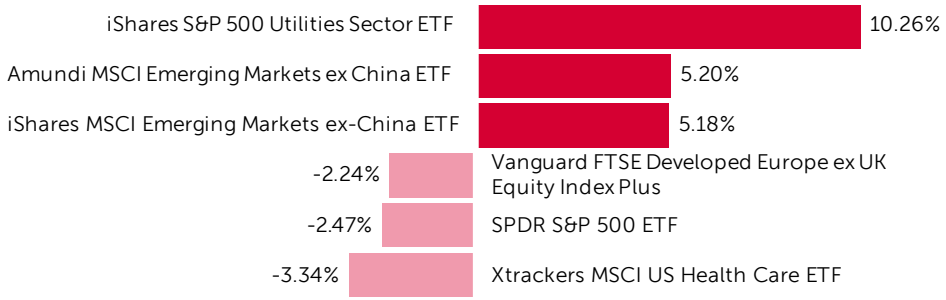
As at 31 March 2026

Portfolio commentary

Due to a rocky March caused by war in Iran, the AJ Bell Cautious fund delivered a slightly negative return for the quarter of -0.5%. Higher oil prices, leading to shifting interest rate and inflation expectations, caused changes for the bond market. Bond yields have gone up to reflect higher interest rate expectations. We have been actively buying more short-dated bonds using cash reserves to lock in better returns.

The stocks and shares side of the fund makes up 26% of assets. One helpful area here was the UK stock market, which was buoyed by BP and Shell as energy prices surged. Over the past five years, the fund has returned 14.7%. Looking ahead, we will monitor how central banks try to balance any requirement to tame inflation and avoid higher rates contributing to an economic slowdown.

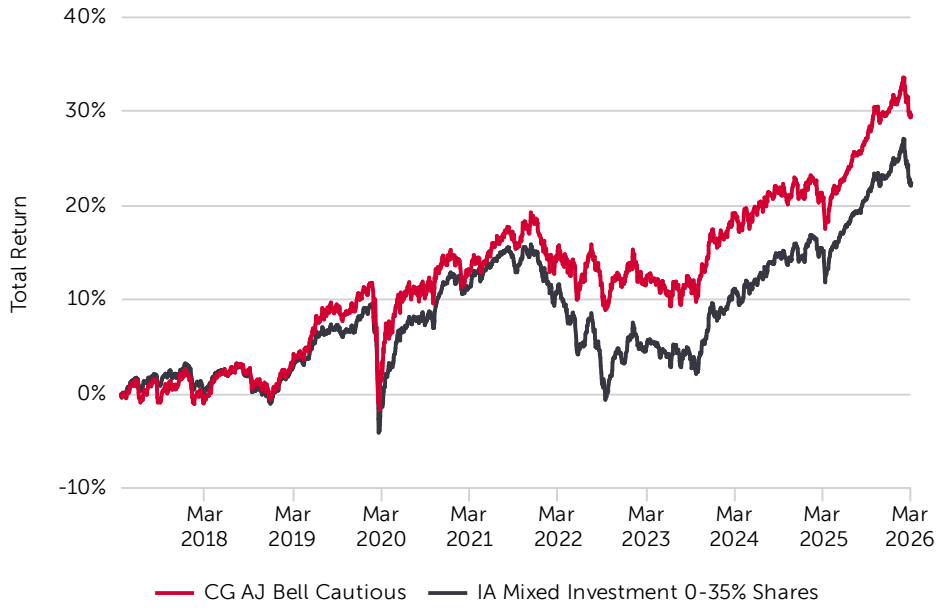
Q1 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
CG AJ Bell Cautious	-0.52	1.97	7.65	15.85	14.74	29.67
IA Mixed Investment 0-35% Shares	-0.89	1.26	6.49	16.58	10.01	22.46

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



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CG AJ Bell Cautious

As at 31 March 2026

AJ Bell Investments

Portfolio snapshot

Number of holdings		24
Inception date		18 Apr 2017
Fund size		£148.86m
ISIN	(I Acc)	GB00BYW8RV97

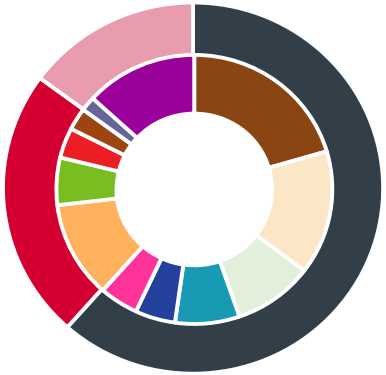
Top 10 holdings

Holding	Weight (%)
UK government bonds	12.19
US inflation-linked treasuries (GBP hedged)	10.80
iShares £ Ultrashort Bond ETF	10.35
iShares ESG Overseas Corporate Bond Index	9.36
SPDR S&P 500 ETF	6.06
US Treasuries (GBP hedged)	4.85
European government bonds (GBP hedged)	4.78
State Street Emerging Markets Hard Currency Government Bond Index	4.71
Invesco GBP Corporate Bond ETF	4.22
Vanguard FTSE UK All-Share Index	3.63

Risk profile

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

Asset allocation (%)



Fixed Income	**61.52**
Global government bonds (GBP hedged)	20.43
UK government bonds	14.90
Global corporate bonds (GBP hedged)	9.36
UK corporate bonds	7.56
Emerging market debt	4.71
Global high yield bonds (GBP hedged)	4.57
Equity	**23.58**
North America equity	11.60
UK equity	5.71
Emerging markets ex-China equity	3.61
Europe ex-UK equity	2.66
Cash	**14.90**
Cash	1.73
Cash equivalent	13.17

Fixed income breakdown (%)

GBP Bonds	**90.98**
Global government bonds (GBP hedged)	39.17
UK government bonds	28.56
UK corporate bonds	14.50
Global high yield bonds (GBP hedged)	8.75
International Bonds	**9.02**
Emerging market debt	9.02

Equity breakdown (%)

Sector	
Technology	17.67
Financial Services	15.87
Healthcare	15.83
Utilities	11.69
Industrials	10.52
Consumer Defensive	6.54
Consumer Cyclical	6.36
Energy	4.74
Communication Services	4.62
Basic Materials	4.47
Real Estate	1.68

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CG AJ Bell Moderately Cautious

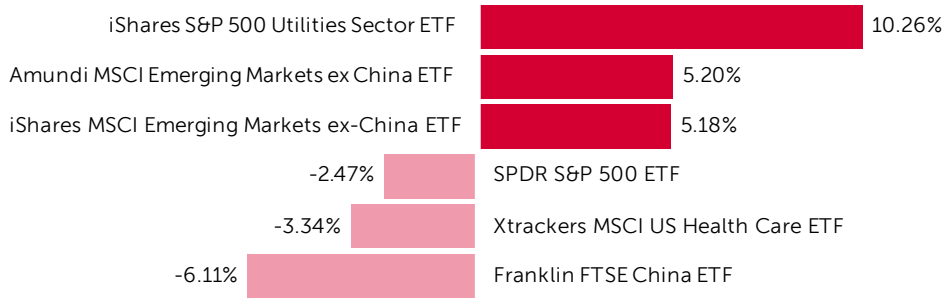
As at 31 March 2026

Portfolio commentary

The AJ Bell Moderately Cautious fund closed the quarter in negative territory with a narrow -0.6% loss, following the US-Iran war. Bonds, which make up about a third of the portfolio, felt some turbulence as markets shifted from pricing in interest rate cuts to suddenly expecting rate hikes. This was due to rising energy prices from the war in Iran, which fuelled rising inflation expectations. However, our holdings in short-term debt were only marginally impacted as yields went up. We added more short-term bond positions from our cash allocation, as bonds are currently paying a much better rate.

Stocks and shares, accounting for just under half the fund, also weathered a bumpy road. The UK stock market ended the quarter with a positive return, which was a strong boost for the fund. The UK market was reaching new highs until the end of February, and those early gains helped cushion a more volatile market drop in March, along with gains from oil companies BP and Shell. US stocks struggled, but the fund was protected by the US exposure we added earlier this year in the utilities sector, which was in demand during the quarter.

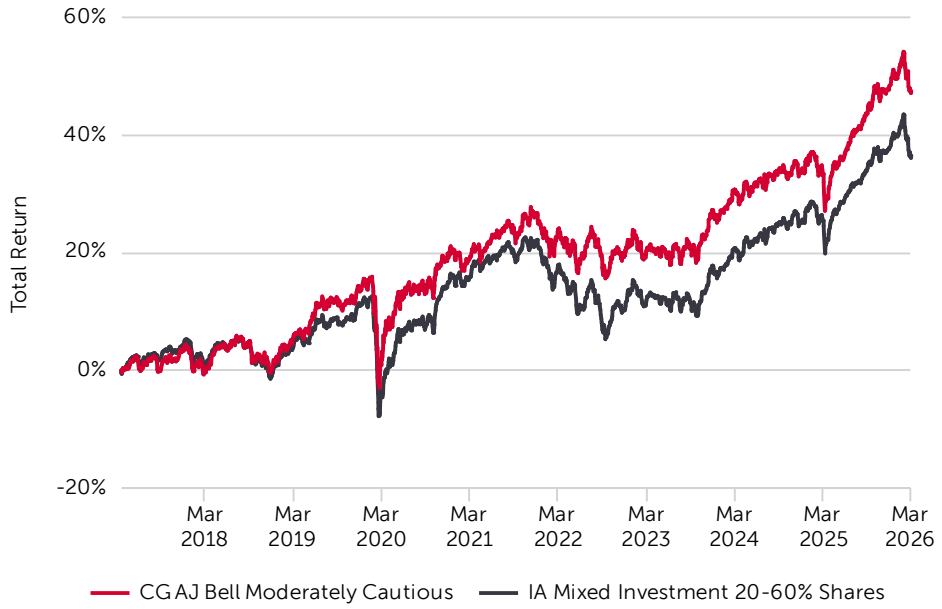
Q1 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
CG AJ Bell Moderately Cautious	-0.61	2.67	10.85	22.65	23.91	47.52
IA Mixed Investment 20-60% Shares	-0.99	1.72	8.95	21.88	17.86	36.54

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



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CG AJ Bell Moderately Cautious

As at 31 March 2026

AJ Bell Investments

Portfolio snapshot

Number of holdings		25
Inception date		18 Apr 2017
Fund size		£484.86m
ISIN	(I Acc)	GB00BYW8VJ55

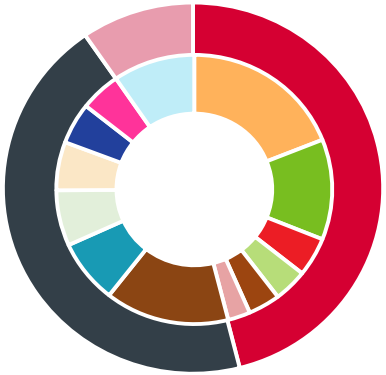
Top 10 holdings

Holding	Weight (%)
Vanguard FTSE UK All-Share Index	12.05
SPDR S&P 500 ETF	11.14
US inflation-linked treasuries (GBP hedged)	8.64
iShares £ Ultrashort Bond ETF	7.52
iShares ESG Overseas Corporate Bond Index	6.67
Vanguard UK Investment Grade Bond Index	5.76
State Street Emerging Markets Hard Currency Government Bond Index	4.94
Amundi Prime Japan ETF	3.96
UK government bonds	3.88
Invesco S&P 500 Equal Weight Swap ETF	3.83

Risk profile

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

Asset allocation (%)



Equity	**46.06**
North America equity	18.97
UK equity	12.05
Emerging markets ex-China equity	4.70
Japan equity	3.96
Europe ex-UK equity	3.72
China equity	2.66
Fixed Income	**44.33**
Global government bonds (GBP hedged)	14.54
UK corporate bonds	7.63
Global corporate bonds (GBP hedged)	6.67
UK government bonds	5.78
Emerging market debt	4.94
Global high yield bonds (GBP hedged)	4.76
Cash	**9.61**

Fixed income breakdown (%)

GBP Bonds	**86.88**
Global government bonds (GBP hedged)	38.62
UK corporate bonds	20.25
UK government bonds	15.36
Global high yield bonds (GBP hedged)	12.65
International Bonds	**13.12**
Emerging market debt	13.12

Equity breakdown (%)

Sector	
Financial Services	16.68
Technology	16.60
Healthcare	13.05
Industrials	12.46
Consumer Cyclical	8.65
Utilities	7.92
Consumer Defensive	7.12
Communication Services	5.97
Basic Materials	4.77
Energy	4.71
Real Estate	2.06

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CG AJ Bell Balanced

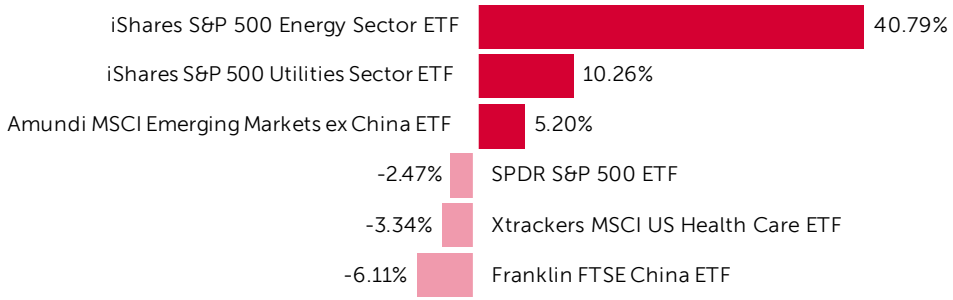
As at 31 March 2026

Portfolio commentary

The AJ Bell Balanced fund posted a positive quarter despite a turbulent March brought on by the US-Iran war. The UK was a notable bright spot as markets had reached new highs before the conflict began. Once war broke out, BP and Shell's share price gains helped the fund's performance. Emerging markets excluding China did well for the fund, rising over 5%, helped by strong performances from Korea's Samsung and semiconductor company SK Hynix.

Bonds, which make up a quarter of the portfolio, faced a more challenging environment. Rising inflation and interest rate expectations typically make cash more appealing to investors, and bonds will need to pay out more to stay an attractive asset. But our tilt toward shorter-term government bonds provided some insulation and better yields emerged. We were able to deploy cash from the fund into buying more of these bonds. While market bumps like the last quarter can be intimidating, investing is a long-term journey. Over the past five years, the AJ Bell Balanced fund has returned 35.7%.

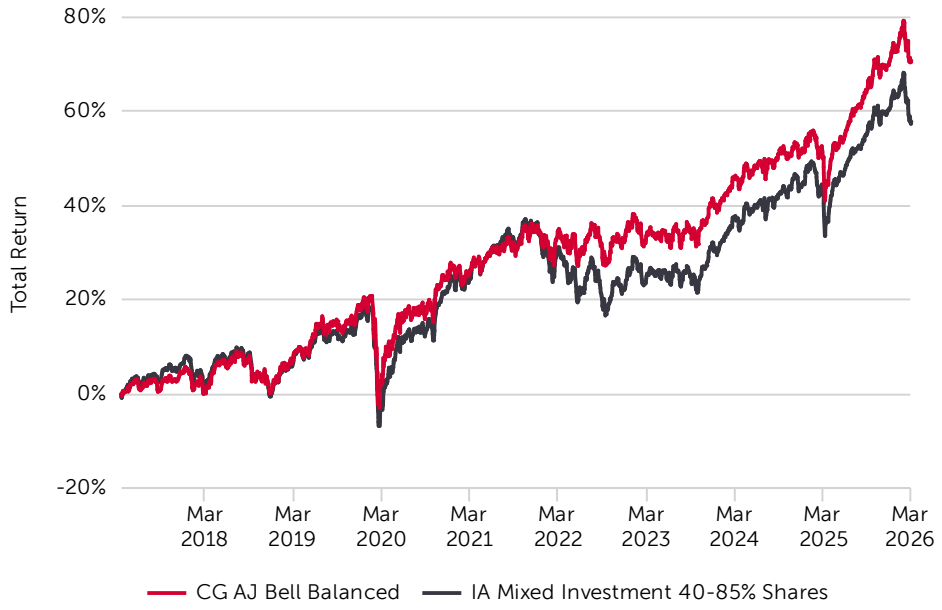
Q1 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
CG AJ Bell Balanced	0.10	3.69	13.95	27.83	35.68	70.85
IA Mixed Investment 40-85% Shares	-1.72	1.55	11.05	26.27	26.92	57.89

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



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CG AJ Bell Balanced

As at 31 March 2026

AJ Bell Investments

Portfolio snapshot

Number of holdings		27
Inception date		18 Apr 2017
Fund size		£1,735.65m
ISIN	(I Acc)	GB00BYW8RX12

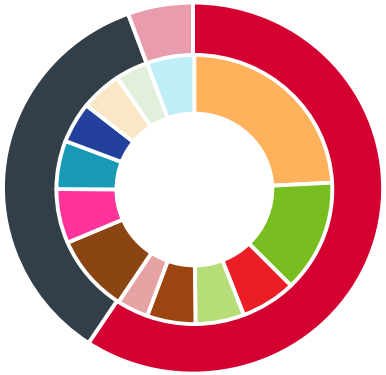
Top 10 holdings

Holding	Weight (%)
SPDR S&P 500 ETF	14.48
Vanguard FTSE UK All-Share Index	12.08
US inflation-linked treasuries (GBP hedged)	9.27
Amundi Prime Japan ETF	5.71
Vanguard FTSE Developed Europe ex UK Equity Index Plus	5.69
Amundi MSCI Emerging Markets ex China ETF	4.19
iShares £ Ultrashort Bond ETF	3.88
iShares ESG Overseas Corporate Bond Index	3.85
State Street Emerging Markets Hard Currency Government Bond Index	3.39
Invesco S&P 500 Equal Weight Swap ETF	3.39

Risk profile

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

Asset allocation (%)



Equity	**59.26**
North America equity	24.21
UK equity	13.44
Emerging markets ex-China equity	6.52
Japan equity	5.71
Europe ex-UK equity	5.69
China equity	3.69
Fixed Income	**35.18**
Global government bonds (GBP hedged)	9.27
Global high yield bonds (GBP hedged)	6.51
UK corporate bonds	5.81
Emerging market debt	4.89
UK government bonds	4.86
Global corporate bonds (GBP hedged)	3.85
Cash	**5.56**

Fixed income breakdown (%)

GBP Bonds	**84.40**
Global government bonds (GBP hedged)	29.57
Global high yield bonds (GBP hedged)	20.76
UK corporate bonds	18.55
UK government bonds	15.52
International Bonds	**15.60**
Emerging market debt	15.60

Equity breakdown (%)

Sector	
Technology	16.88
Financial Services	16.36
Industrials	12.22
Healthcare	11.87
Consumer Cyclical	8.60
Energy	8.37
Consumer Defensive	6.62
Utilities	6.53
Communication Services	6.06
Basic Materials	4.59
Real Estate	1.90

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CG AJ Bell Moderately Adventurous

As at 31 March 2026

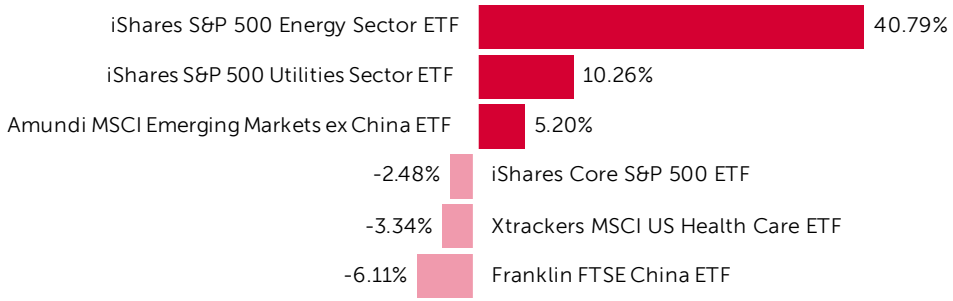
Portfolio commentary

The outbreak of war in Iran unsettled markets in March, but our positioning helped cushion the impact as the AJ Bell Moderately Adventurous fund ended with a 0.3% return. An increase in the fund's exposure to the US energy sector at the start of the year proved timely, evening out some of the negative returns from the broader market during March.

While the US struggled, the UK market managed a positive return. UK markets reached a record high in February before the conflict began, and in response to rising oil prices, BP and Shell surged ahead. Emerging markets excluding China were the standout region for the fund, rising over 5% in value in the quarter, driven by electronics group Samsung and semiconductor company SK Hynix.

The fund's bond allocation, some of which is held in shorter-term inflation protected government debt, navigated the period well. Interest rate expectations have now flipped from cuts to hikes due to inflation concerns around a spike in oil prices, and we will be monitoring this going forward.

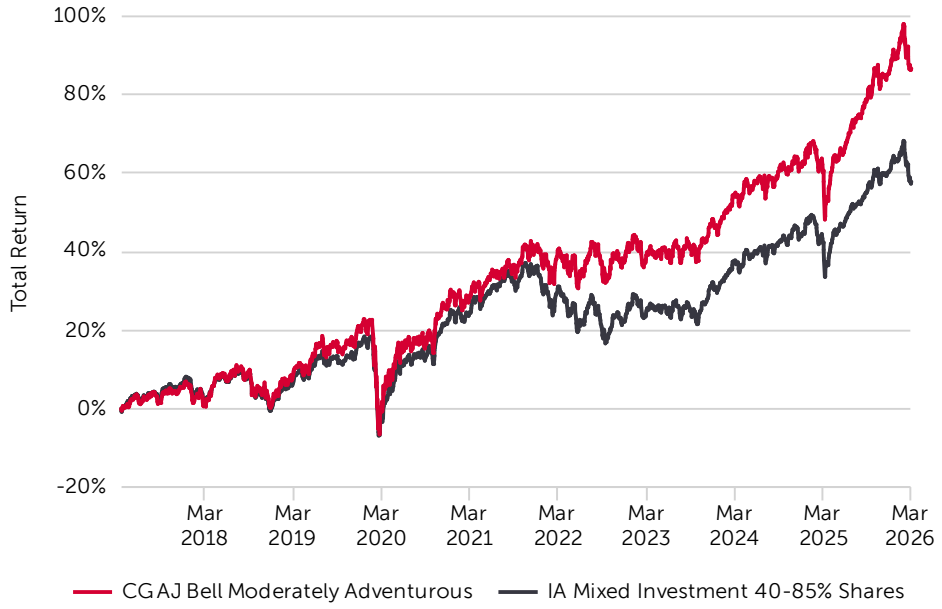
Q1 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
CG AJ Bell Moderately Adventurous	0.25	4.46	16.63	34.20	45.40	86.78
IA Mixed Investment 40-85% Shares	-1.72	1.55	11.05	26.27	26.92	57.89

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



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CG AJ Bell Moderately Adventurous

As at 31 March 2026

AJ Bell Investments

Portfolio snapshot

Number of holdings		28
Inception date		18 Apr 2017
Fund size		£1,264.80m
ISIN	(I Acc)	GB00BYW8VL77

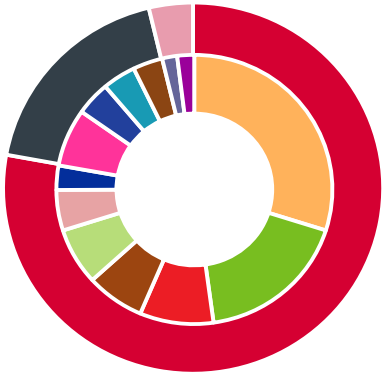
Top 10 holdings

Holding	Weight (%)
SPDR S&P 500 ETF	16.84
Vanguard FTSE UK All-Share Index	15.06
Vanguard FTSE Developed Europe ex UK Equity Index Plus	6.81
Amundi Prime Japan ETF	6.26
Amundi MSCI Emerging Markets ex China ETF	5.76
Invesco S&P 500 Equal Weight Swap ETF	5.01
US inflation-linked treasuries (GBP hedged)	3.48
Vanguard Pacific ex-Japan Stock Index	2.94
iShares MSCI Emerging Markets ex-China ETF	2.89
Franklin FTSE China ETF	2.71

Risk profile

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

Asset allocation (%)



Equity	**77.88**
North America equity	29.94
UK equity	17.82
Emerging markets ex-China equity	8.65
Europe ex-UK equity	6.83
Japan equity	6.83
China equity	4.88
Asia Pacific ex-Japan equity	2.94
Fixed Income	**18.36**
Global high yield bonds (GBP hedged)	6.90
Emerging market debt	4.09
UK corporate bonds	3.89
Global government bonds (GBP hedged)	3.48
Cash	**3.76**
Cash	1.76
Cash equivalent	2.00

Fixed income breakdown (%)

GBP Bonds	**77.74**
Global high yield bonds (GBP hedged)	37.59
UK corporate bonds	21.20
Global government bonds (GBP hedged)	18.95
International Bonds	**22.26**
Emerging market debt	22.26

Equity breakdown (%)

Sector	
Financial Services	17.77
Technology	16.56
Industrials	12.19
Healthcare	11.20
Consumer Cyclical	8.66
Energy	7.63
Consumer Defensive	6.65
Communication Services	6.02
Utilities	6.01
Basic Materials	5.13
Real Estate	2.17

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CG AJ Bell Adventurous

As at 31 March 2026

Portfolio commentary

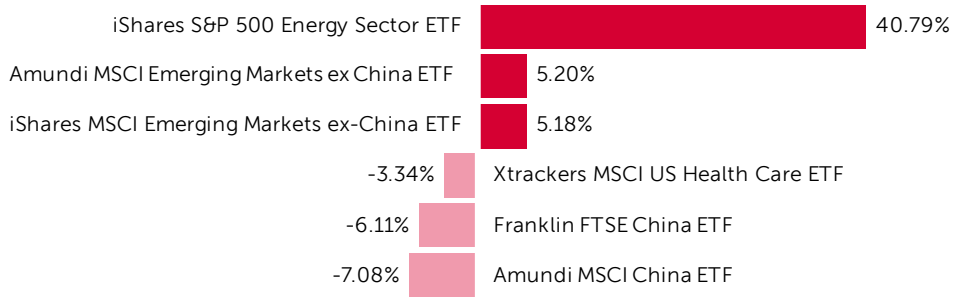
The AJ Bell Adventurous fund finished the quarter with a 0.6% return, staying positive while global shares in general, such as the MSCI World index, fell back. The UK was one of the largest contributors to the fund's performance, thanks to a strong January and February, and March's oil price spike lifting big UK names BP and Shell.

In the US, markets struggled as tech sentiment softened. This didn't have as dramatic of an impact on the Adventurous fund as other global indices as we have limited exposure to this region. We did, however, invest more in US energy earlier in the year, which created strong returns during the past quarter.

The fund benefited from exposure to emerging markets excluding China, with the region up nearly 8% in value, driven by tech-related names Samsung and SK Hynix. This part of the investment world has been heavily impacted by changes in energy prices, but many tech names have offered support.

Markets often have short-term turmoil, which is why the AJ Bell Adventurous fund is designed for investors in it for the long term. Over the past five years, the fund has returned 58.1%.

Q1 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
CG AJ Bell Adventurous	0.64	5.45	19.03	41.22	58.07	109.09
IA Flexible Investment	-1.49	1.68	12.13	26.99	28.06	62.40

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

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CG AJ Bell Adventurous

As at 31 March 2026

AJ Bell Investments

Portfolio snapshot

Number of holdings		21
Inception date		18 Apr 2017
Fund size		£1,286.72m
ISIN	(I Acc)	GB00BYW8VG25

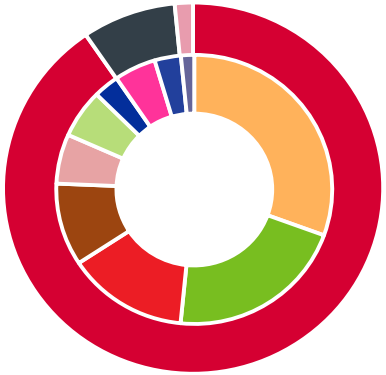
Top 10 holdings

Holding	Weight (%)
SPDR S&P 500 ETF	17.79
Vanguard FTSE UK All-Share Index	11.09
Vanguard FTSE Developed Europe ex UK Equity Index Plus	9.53
Amundi MSCI Emerging Markets ex China ETF	8.88
Amundi UK Equity All Cap ETF	8.78
Amundi Prime Japan ETF	5.84
Invesco S&P 500 Equal Weight Swap ETF	5.54
iShares MSCI Emerging Markets ex-China ETF	5.33
iShares S&P 500 Energy Sector ETF	3.65
Xtrackers MSCI US Health Care ETF	3.54

Risk profile

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

Asset allocation (%)



Equity	**90.46**
North America equity	30.52
UK equity	21.07
Emerging markets ex-China equity	14.20
Europe ex-UK equity	9.89
China equity	5.97
Japan equity	5.84
Asia Pacific ex-Japan equity	2.97
Fixed Income	**7.98**
Global high yield bonds (GBP hedged)	4.90
Emerging market debt	3.08
Cash	**1.56**
Cash	1.56

Fixed income breakdown (%)

GBP Bonds	**61.38**
Global high yield bonds (GBP hedged)	61.38
International Bonds	**38.62**
Emerging market debt	38.62

Equity breakdown (%)

Sector	
Financial Services	18.54
Technology	17.15
Healthcare	12.41
Industrials	11.95
Energy	8.84
Consumer Cyclical	8.29
Consumer Defensive	6.53
Communication Services	5.75
Basic Materials	5.32
Utilities	3.24
Real Estate	1.98

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CG AJ Bell Global Growth

As at 31 March 2026

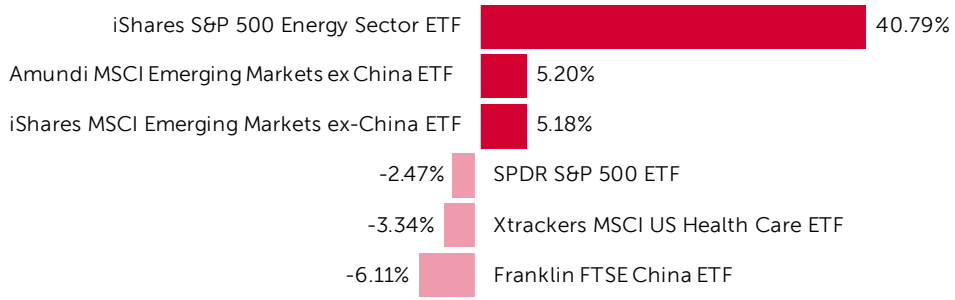
Portfolio commentary

The US-Iran war disrupted markets in March, but the AJ Bell Global Growth fund's minimal US allocation and broader global positioning created protection. US stock markets struggled with a growing investor caution towards AI before the conflict began. One area where the US has produced positive returns is the energy sector, which benefited the Global Growth fund as we increased US energy sector investment at the start of the year.

The UK was a positive standout in the quarter, with BP and Shell surging as energy prices climbed. In February, UK markets were hitting all-time peaks, but March's market shudders created a more muted return. Emerging markets excluding China was the quarter's strongest region, rising over 5%. Korea was a particular standout, with electronics group Samsung and semiconductor manufacturer SK Hynix leading the way.

So far this year, the Global Growth fund has returned 1.1% to investors. On a five-year basis, the fund has returned 53.8%.

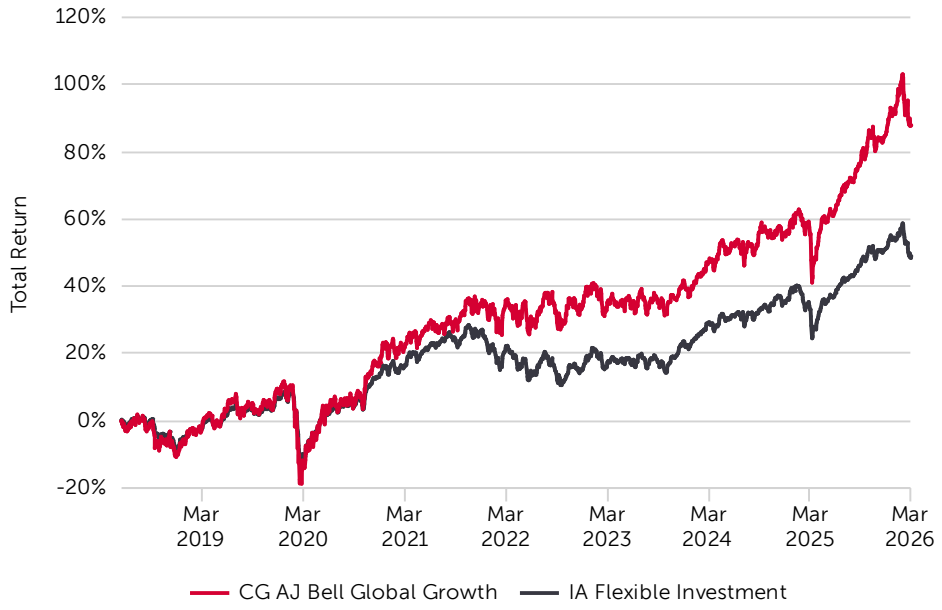
Q1 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
CG AJ Bell Global Growth	1.05	6.17	21.10	39.05	53.82	87.95
IA Flexible Investment	-1.49	1.68	12.13	26.99	28.06	49.04

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



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CG AJ Bell Global Growth

As at 31 March 2026

AJ Bell Investments

Portfolio snapshot

Number of holdings		16
Inception date		11 Jun 2018
Fund size		£428.04m
ISIN	(I Acc)	GB00BD833W40

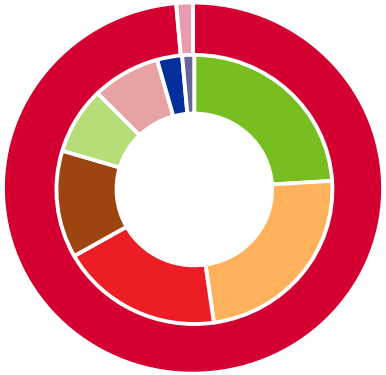
Top 10 holdings

Holding	Weight (%)
Vanguard FTSE UK All-Share Index	15.08
SPDR S&P 500 ETF	13.99
Amundi MSCI Emerging Markets ex China ETF	10.64
Vanguard FTSE Developed Europe ex UK Equity Index Plus	10.06
iShares MSCI Emerging Markets ex-China ETF	8.41
Amundi Prime Japan ETF	7.99
Amundi UK Equity All Cap ETF	6.97
Amundi MSCI China ETF	4.20
Franklin FTSE China ETF	3.80
iShares S&P 500 Energy Sector ETF	3.65

Risk profile

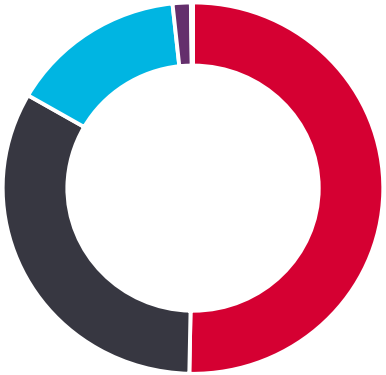
For investors who favour a higher allocation to equities and understand the risk reward relationship that entails over the short, medium, and long term. The fund predominantly invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation process to deliver returns while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

Asset allocation (%)



Equity	**98.57**
UK equity	23.97
North America equity	23.75
Emerging markets ex-China equity	19.06
Europe ex-UK equity	12.88
Japan equity	7.99
China equity	7.99
Asia Pacific ex-Japan equity	2.92
Cash	**1.43**
Cash	1.43

Equity breakdown (%)



Market Cap Group	
Giant	50.31
Large	33.01
Mid	14.97
Small	1.54
Micro	0.17

Equity breakdown (%)

Sector	
Financial Services	19.22
Technology	16.80
Industrials	12.57
Healthcare	11.03
Consumer Cyclical	8.60
Energy	8.49
Consumer Defensive	6.70
Basic Materials	5.75
Communication Services	5.73
Utilities	3.21
Real Estate	1.90

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CG AJ Bell Income

As at 31 March 2026

AJ Bell Investments

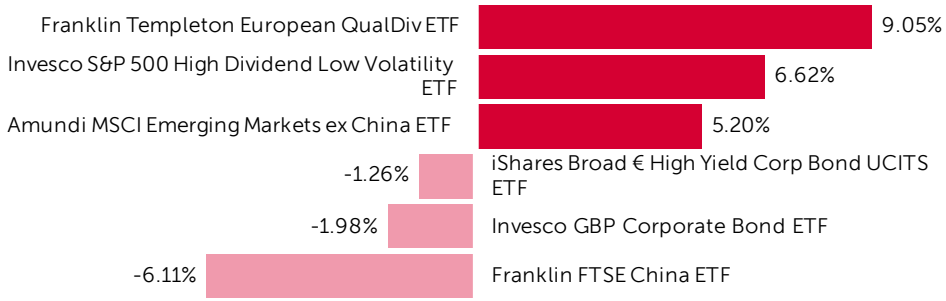
Portfolio commentary

The AJ Bell Income fund's blend of dividend-paying stocks and income-generating bonds made for a mixed but ultimately positive quarter, with a 0.97% return.

Over one quarter of the fund is invested in bonds, which meant the shift from anticipated interest rate cuts to potential hikes made a significant impact. Bond prices generally fell in response to higher inflation expectations driven by the US-Iran war; however, our holdings are mostly in shorter-term bonds, which are less sensitive to rate moves. Cash also contributed to the return. In the meantime, we invested more in short-dated bonds as yields have become more attractive of late.

On the stocks and shares side, while the US struggled, the UK was a strong contributor. BP and Shell benefited from the energy squeeze, and the UK market's inclination to dividend-paying companies helped the fund. The fund has been able to continue its monthly income distribution, and our focus on quality income-generating assets across the portfolio keeps us well-positioned.

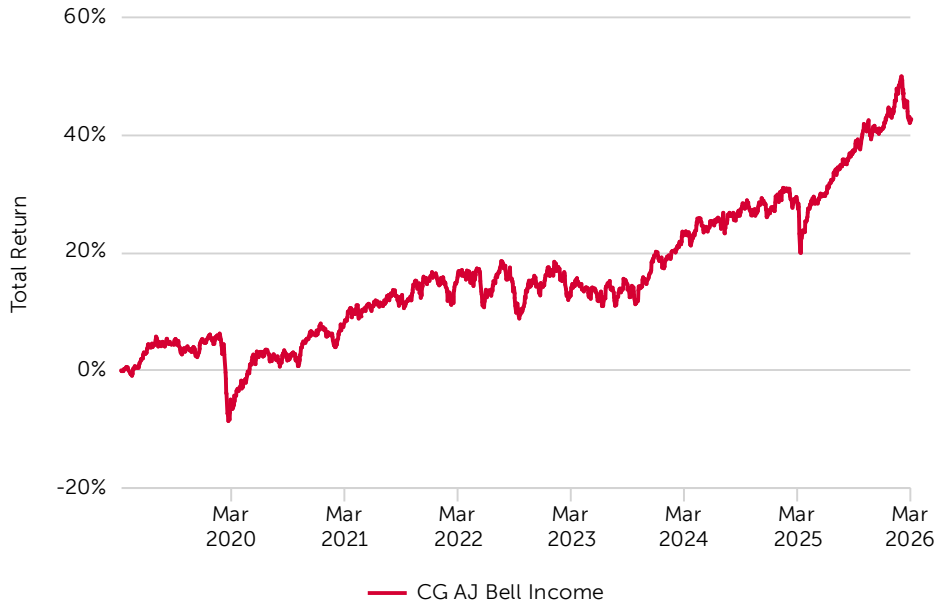
Q1 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
CG AJ Bell Income	0.97	3.94	12.01	25.14	31.64	42.72

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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CG AJ Bell Income

As at 31 March 2026

AJBell Investments

Portfolio snapshot

Number of holdings		25
Inception date		08 Apr 2019
Fund size		£66.84m
ISIN	(I Acc)	GB00BH3W7446

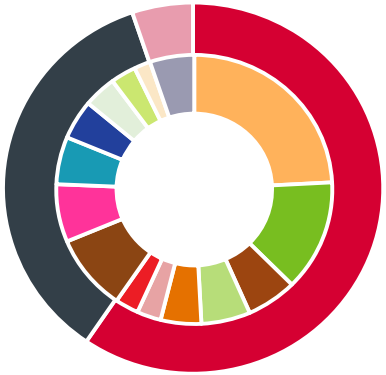
Top 10 holdings

Holding	Weight (%)
iShares Core FTSE 100 ETF	13.34
Invesco S&P 500 High Dividend Low Volatility ETF	12.31
Fidelity US Quality Income ETF	11.85
US inflation-linked treasuries (GBP hedged)	6.66
Invesco GBP Corporate Bond ETF	5.72
Fidelity Emerging Markets Quality Income ETF	4.76
Vanguard FTSE Japan ETF	4.09
iShares £ Ultrashort Bond ETF	3.91
iShares ESG Overseas Corporat Bond Index	3.87
State Street Emerging Markets Hard Currency Government Bond Index	3.24

Risk profile

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

Asset allocation (%)



Equity	**59.49**
North America equity	24.16
UK equity	13.34
Europe ex-UK equity	5.93
Japan equity	5.74
Emerging markets equity	4.76
China equity	2.82
Emerging markets ex-China equity	2.73
Fixed Income	**35.31**
Global government bonds (GBP hedged)	9.19
Global high yield bonds (GBP hedged)	6.92
UK corporate bonds	5.72
Emerging market debt	4.71
Global corporate bonds (GBP hedged)	3.87
UK index-linked gilts	2.96
UK government bonds	1.93
Cash	**5.20**

Fixed income breakdown (%)

GBP Bonds	**85.01**
Global government bonds (GBP hedged)	29.24
Global high yield bonds (GBP hedged)	22.02
UK corporate bonds	18.20
UK index-linked gilts	9.40
UK government bonds	6.14
International Bonds	**14.99**
Emerging market debt	14.99

Equity breakdown (%)

Sector	
Financial Services	18.94
Technology	13.92
Industrials	9.88
Consumer Defensive	9.42
Healthcare	8.62
Energy	8.27
Consumer Cyclical	7.87
Communication Services	7.40
Utilities	5.77
Real Estate	5.58
Basic Materials	4.33

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CG AJ Bell Income & Growth

As at 31 March 2026

Portfolio commentary

Despite the volatility sparked by the US-Iran conflict in March, the AJ Bell Income & Growth fund had a positive quarter.

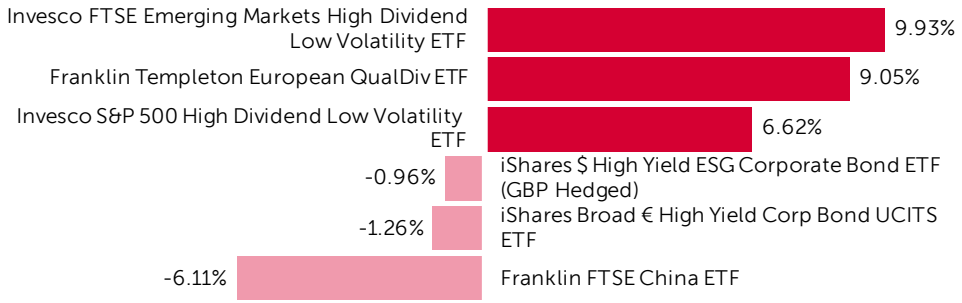
A significant piece of the positive returns was thanks to the UK, home to energy stocks like Shell and BP that benefited from higher energy prices. These companies had strong quarters, but they weren't the only positive players in the UK. Companies in the UK's FTSE 100, which are a main part of the fund's UK holdings, are on track for their highest year of dividend payments on record according to research by AJ Bell.

US equity income holdings faced a more challenging environment, with tech uncertainty along with the US-Iran conflict creating headwinds. However, because the fund is focused on dividend payers rather than growth stocks, it had some protection from the volatility.

The fund's bond allocation, concentrated in high yield bonds, faced pressure from rising rate expectations. The bond environment is constantly changing as interest rate expectations shift, so this is an area we will be watching closely.

Over the quarter, the fund has returned 2.6%.

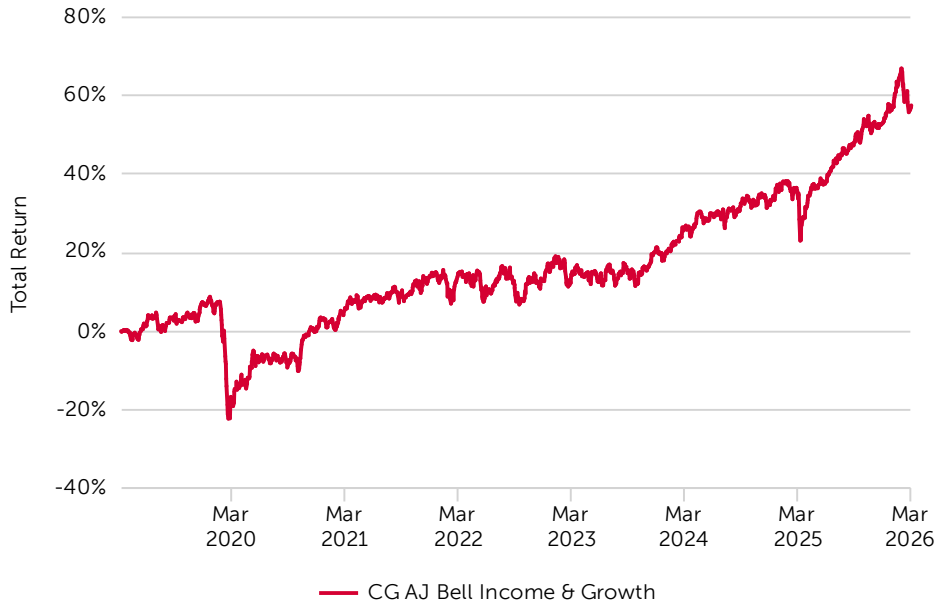
Q1 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
CG AJ Bell Income & Growth	2.64	6.32	17.76	37.61	49.08	57.57

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



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CG AJ Bell Income & Growth

As at 31 March 2026

AJ Bell Investments

Portfolio snapshot

Number of holdings		19
Inception date		08 Apr 2019
Fund size		£115.50m
ISIN	(I Acc)	GB00BH3W7883

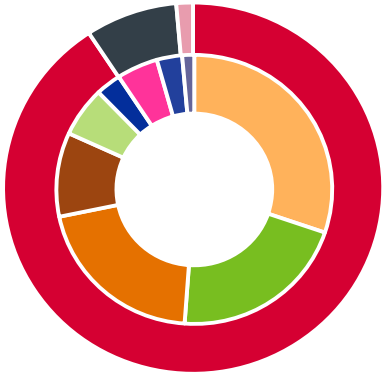
Top 10 holdings

Holding	Weight (%)
iShares Core FTSE 100 ETF	17.37
Invesco S&P 500 High Dividend Low Volatility ETF	17.24
Fidelity Emerging Markets Quality Income ETF	17.02
Fidelity US Quality Income ETF	12.95
Franklin Templeton European QualDiv ETF	5.21
iShares MSCI Europe Quality Dividend ETF	4.90
Amundi Prime Japan ETF	3.68
Invesco FTSE Emerging Markets High Dividend Low Volatility ETF	3.59
Vanguard FTSE UK All-Share Index	3.56
Vanguard Pacific ex-Japan Stock Index	2.97

Risk profile

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

Asset allocation (%)



Equity	**90.77**
North America equity	30.19
UK equity	20.93
Emerging markets equity	20.60
Europe ex-UK equity	10.12
Japan equity	5.96
Asia Pacific ex-Japan equity	2.97
Fixed Income	**7.79**
Global high yield bonds (GBP hedged)	4.85
Emerging market debt	2.95
Cash	**1.43**
Cash	1.43

Fixed income breakdown (%)

GBP Bonds	**62.18**
Global high yield bonds (GBP hedged)	62.18
International Bonds	**37.82**
Emerging market debt	37.82

Equity breakdown (%)

Sector	
Financial Services	21.27
Technology	13.95
Industrials	9.90
Consumer Defensive	8.99
Energy	8.12
Healthcare	7.78
Consumer Cyclical	7.13
Communication Services	6.28
Utilities	5.95
Real Estate	5.69
Basic Materials	4.95

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CG AJ Bell Responsible Screened Growth

As at 31 March 2026

Portfolio commentary

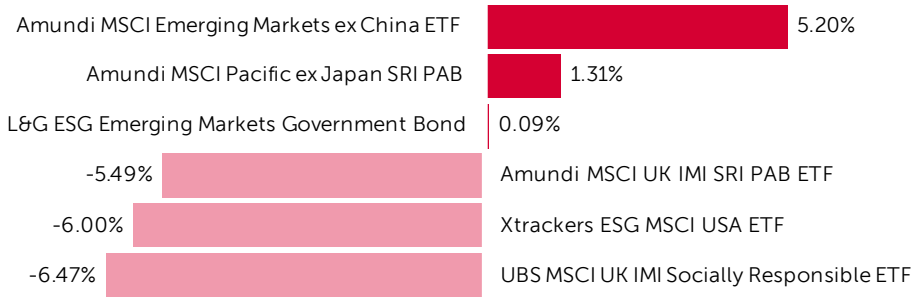
The first quarter of 2026 proved challenging for the AJ Bell Responsible Screened Growth fund as some of the most profitable areas for markets, such as defence and non-renewable energy, do not fit into responsible indices. Oil stocks created some of the biggest returns this quarter due to the US-Iran war, but the Responsible Fund could not benefit from these boosts.

However, broader UK and European equity allocations contributed positively. The US, where we hold selective position through socially responsible ETFs, faced headwinds from tech sentiment as well as turmoil from the war.

A bright spot for the fund was emerging markets excluding China, with Korean and Taiwanese tech companies driving returns. The fund's small bond allocation, focused on ESG-compliant high yield and emerging market debt, navigated a turbulent rate environment as inflation expectations shifted sharply.

While the quarter ended slightly in the red, three months is a short time in the world of investing. On a five-year view and one-year view, the fund has returned 30.9% and 11.6%, respectively.

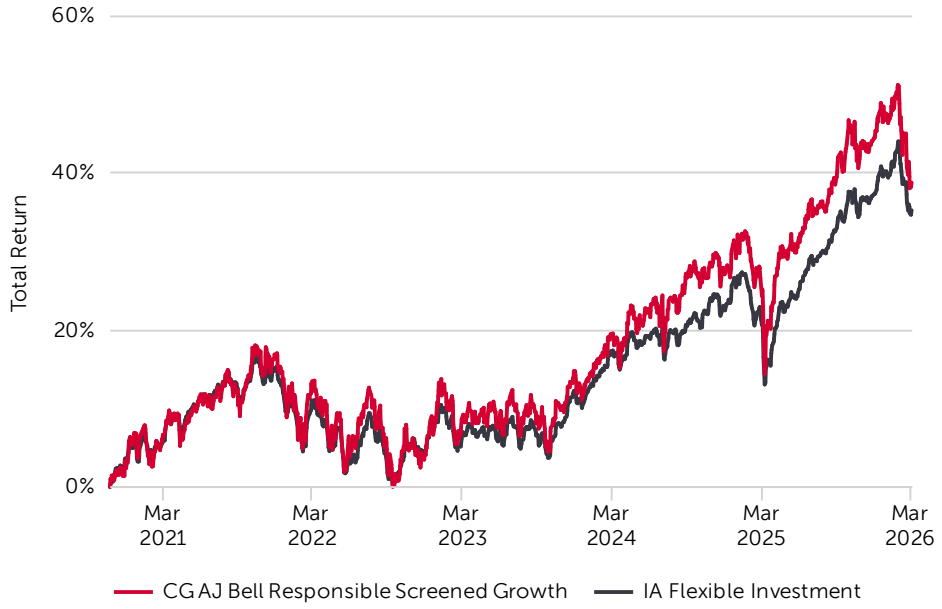
Q1 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
CG AJ Bell Responsible Screened Growth	-3.98	-0.54	11.62	27.66	30.85	38.82
IA Flexible Investment	-1.49	1.68	12.13	26.99	28.06	35.29

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



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CG AJ Bell Responsible Screened Growth

As at 31 March 2026

AJ Bell Investments

Portfolio snapshot

Number of holdings		13
Inception date		23 Nov 2020
Fund size		£187.46m
ISIN	(I Acc)	GB00BN0S2V92

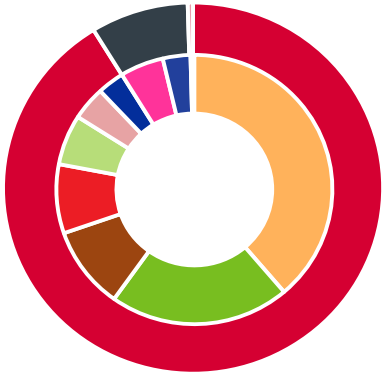
Top 10 holdings

Holding	Weight (%)
Xtrackers ESG MSCI USA ETF	25.42
iShares MSCI USA SRI ETF	13.32
UBS MSCI UK IMI Socially Responsible ETF	10.96
Amundi MSCI UK IMI SRI PAB ETF	10.17
Amundi MSCI Europe SRI PAB ETF	9.86
Amundi MSCI Emerging Markets ex China ETF	8.27
iShares MSCI Japan SRI ETF	6.05
UBS MSCI China ESG Universal ETF	4.01
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	3.28
L&G ESG Emerging Markets Government Bond	3.23

Risk profile

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

Asset allocation (%)



Equity	**91.23**
North America equity	38.74
UK equity	21.13
Europe ex-UK equity	9.86
Emerging markets ex-China equity	8.27
Japan equity	6.05
China equity	4.01
Asia Pacific ex-Japan equity	3.16
Fixed Income	**8.33**
Global high yield bonds (GBP hedged)	5.10
Emerging market debt	3.23
Cash	**0.45**
Cash	0.45

Fixed income breakdown (%)

GBP Bonds	**61.24**
Global high yield bonds (GBP hedged)	61.24
International Bonds	**38.76**
Emerging market debt	38.76

Equity breakdown (%)

Sector	
Technology	22.12
Financial Services	20.41
Industrials	13.63
Healthcare	11.40
Consumer Cyclical	9.67
Communication Services	8.44
Consumer Defensive	5.15
Basic Materials	3.60
Real Estate	3.56
Utilities	1.47
Other	0.55

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CG AJ Bell Cautious

As at 31 December 2025

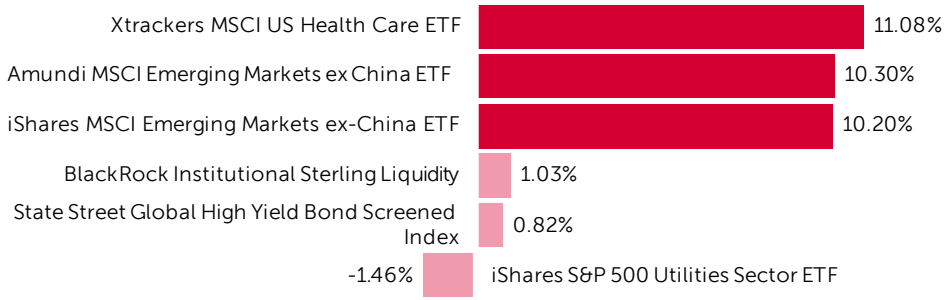
AJ Bell Investments

Portfolio commentary

Markets settled down towards the end of 2025 after a year that brought its fair share of tumult, resulting in a 2.5% quarter gain. Despite fears around bonds ahead of the UK Budget, the bark turned out worse than the bite, with Gilts ending the quarter strong and UK corporate bonds also proving resilient. The 16% cash holding in the AJ Bell fund benefited from continued high interest rates. On the shares side, accounting for 26% of the holdings, the environment was relatively calm, but positive, in the UK, Europe and North America. Emerging markets ex-China felt a big upswing in the fourth quarter.

On a five-year view, the fund has returned 14.14%. Although the first few years of this period proved difficult as bond markets struggled, the past two years enjoyed strong uplifts. Looking forward, we will be keeping an eye on AI themes to see where in the market the benefits are looking underappreciated while keeping US exposure limited, and searching for other areas investors may be neglecting as they crowd towards the trendier parts of the market.

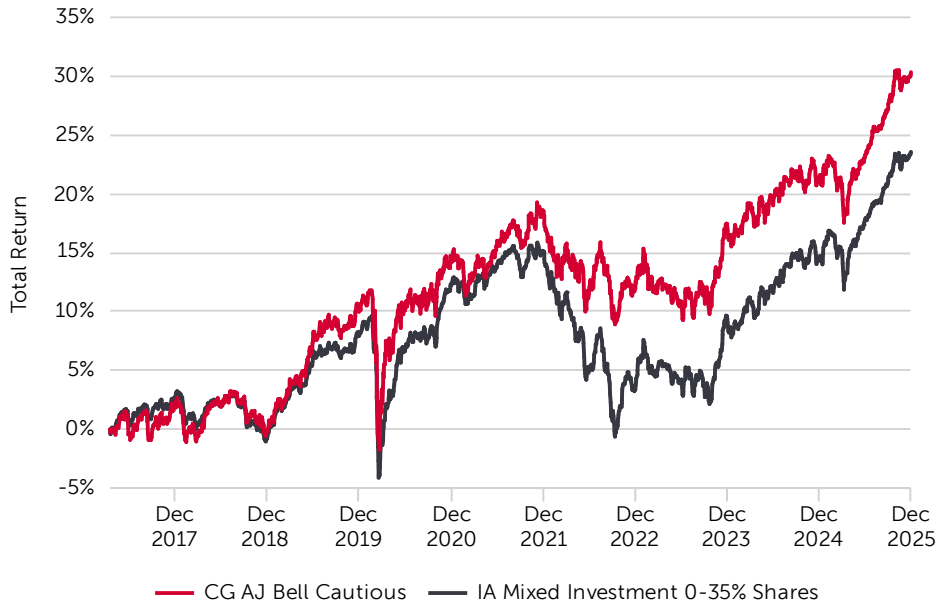
Q4 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
CG AJ Bell Cautious	2.50	5.89	7.52	16.46	14.14	30.35
IA Mixed Investment 0-35% Shares	2.17	5.04	8.02	19.57	10.12	23.57

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



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CG AJ Bell Cautious

As at 31 December 2025

AJBell Investments

Portfolio snapshot

Number of holdings		34
Inception date		18 Apr 2017
Fund size		£136.41m
ISIN	(I Acc)	GB00BYW8RV97

Top 10 holdings

Holding	Weight (%)
Vanguard UK Investment Grade Bond Index	11.56
BlackRock Institutional Sterling Liquidity	10.95
iShares £ Ultrashort Bond ETF	9.96
SPDR S&P 500 ETF	9.68
State Street Emerging Markets Hard Currency Government Bond Index	5.93
PRINCIPAL CASH	4.93
Invesco GBP Corporate Bond ETF	4.41
Vanguard FTSE Developed Europe ex UK Equity Index Plus	4.00
Vanguard FTSE UK All-Share Index	3.90
State Street Global High Yield Bond Screened Index	2.77

Risk profile

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

Asset allocation (%)

Fixed Income	**47.52**
UK corporate bonds	15.97
UK government bonds	11.88
Emerging market debt	5.93
International government bonds (GBP hedged)	5.76
Global high yield bonds (GBP hedged)	4.99
International government bonds	2.98
Equity	**26.19**
North America equity	11.97
UK equity	6.09
Emerging markets ex-China equity	4.12
Europe ex-UK equity	4.00
Cash	**26.29**
Cash	5.38
Cash equivalent	20.91

Fixed income breakdown (%)

GBP Bonds	**81.24**
UK corporate bonds	33.60
UK government bonds	25.00
International government bonds (GBP hedged)	12.13
Global high yield bonds (GBP hedged)	10.50
International Bonds	**18.76**
Emerging market debt	12.48
International government bonds	6.28

Equity breakdown (%)

Sector	
Technology	21.76
Financial Services	18.60
Industrials	11.71
Healthcare	10.82
Consumer Cyclical	8.40
Consumer Defensive	7.40
Communication Services	6.22
Energy	4.66
Basic Materials	4.40
Utilities	4.10
Real Estate	1.94

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CG AJ Bell Moderately Cautious

As at 31 December 2025

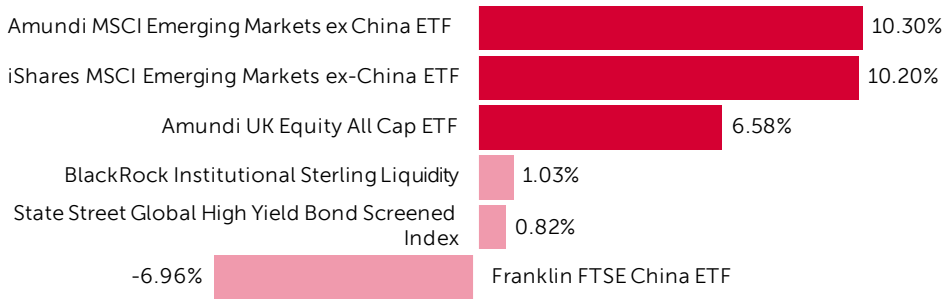
Portfolio commentary

A strong quarter for bonds and steady end of the year for equities made for a 3.3% return in the fund in the three-month period. Although the UK Budget brought worries for bond markets, Gilts and UK corporate bonds, accounting for 29% of the portfolio, had a positive quarter. Emerging market bonds were able to recoup their losses from earlier this year, but global high yield bonds continued to be the star of the bond allocation, as they were throughout 2025.

On the equity side, returns were broadly positive. The standout performer was emerging markets ex-China, pushed by a recovery in India and continued strong performance in South Korea and Taiwan. China lost some of its gains in the quarter but was still largely positive on the year.

Over the past five years, the fund has delivered a total return of 24.58%. This began with a tough period for bonds, but the past two years have been much stronger. As we move forward, the team will be looking more closely at AI. But the risk of a few big companies dominating the US market means that our scope will be much more global to reduce concentration.

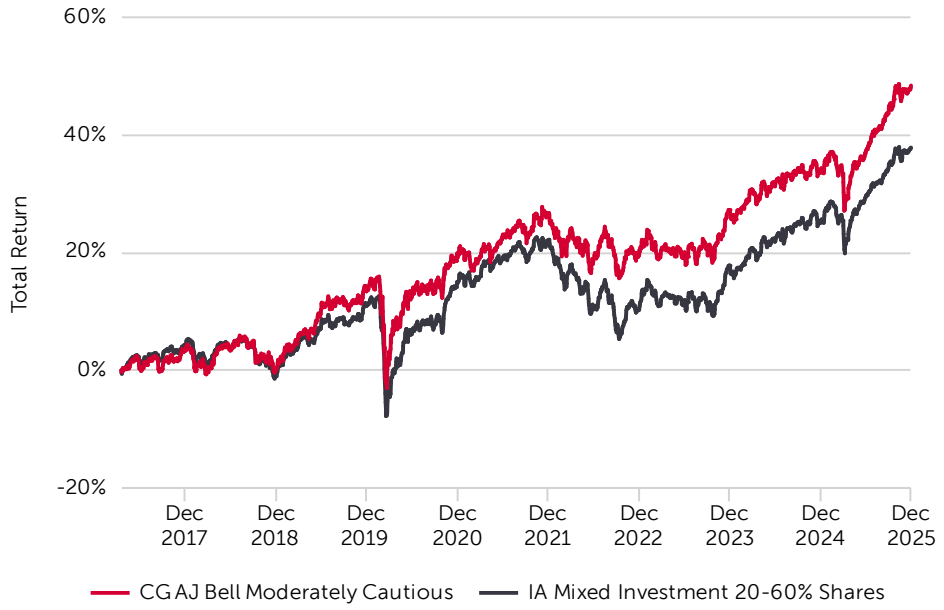
Q4 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
CG AJ Bell Moderately Cautious	3.30	8.41	11.04	24.18	24.58	48.43
IA Mixed Investment 20-60% Shares	2.74	6.68	10.24	25.08	20.11	37.90

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



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CG AJ Bell Moderately Cautious

As at 31 December 2025

AJ Bell Investments

Portfolio snapshot

Number of holdings		31
Inception date		18 Apr 2017
Fund size		£470.02m
ISIN	(I Acc)	GB00BYW8VJ55

Top 10 holdings

Holding	Weight (%)
SPDR S&P 500 ETF	14.02
Vanguard FTSE UK All-Share Index	12.22
Vanguard UK Investment Grade Bond Index	10.97
iShares £ Ultrashort Bond ETF	9.75
Vanguard FTSE Developed Europe ex UK Equity Index Plus	6.09
State Street Emerging Markets Hard Currency Government Bond Index	5.96
PRINCIPAL CASH	4.43
BlackRock Institutional Sterling Liquidity	3.98
Amundi Prime Japan ETF	3.96
Amundi MSCI Emerging Markets ex China ETF	3.82

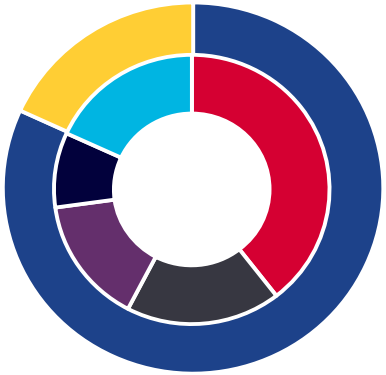
Risk profile

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

Asset allocation (%)

Equity	**48.26**
North America equity	16.96
UK equity	12.32
Europe ex-UK equity	6.09
Emerging markets ex-China equity	5.98
Japan equity	3.96
China equity	2.95
Fixed Income	**32.83**
UK corporate bonds	12.97
UK government bonds	5.96
Emerging market debt	5.96
Global high yield bonds (GBP hedged)	4.99
International government bonds (GBP hedged)	2.95
Cash	**18.91**
Cash	5.17
Cash equivalent	13.73

Fixed income breakdown (%)



GBP Bonds	**81.84**
UK corporate bonds	39.50
UK government bonds	18.16
Global high yield bonds (GBP hedged)	15.20
International government bonds (GBP hedged)	8.99
International Bonds	**18.16**
Emerging market debt	18.16

Equity breakdown (%)

Sector	
Technology	19.19
Financial Services	18.76
Industrials	12.85
Consumer Cyclical	10.02
Healthcare	9.91
Consumer Defensive	7.52
Communication Services	7.24
Energy	4.63
Basic Materials	4.50
Utilities	3.32
Real Estate	2.07

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CG AJ Bell Balanced

As at 31 December 2025

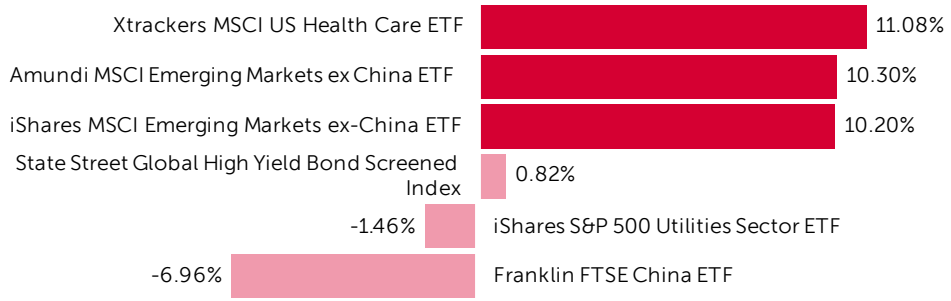
Portfolio commentary

The balanced fund enjoyed a 3.58% return throughout the last quarter of 2025 as markets chugged along. Bonds, which make up a third of the portfolio, did well both in the UK and abroad. Emerging market bonds recovered from a dip earlier in the year and global high yield bonds continued a strong run.

On the equity side, performance varied across regions. Europe and the UK had a positive quarter to round out a successful year, and the US ended on a high note after strong corporate earnings reports. The best performer of the quarter was emerging markets ex-China, driven by the tech sector in South Korea and Taiwan, as well as a rally in India. Conversely, China suffered in the quarter but still performed well on the year.

Looking forward, we believe markets will continue to be driven by the AI theme. We are wary of too heavy of a weighting in the US, but we still plan to find ways to enjoy the returns, whether through companies that are less appreciated beneficiaries, or scouting areas of the market investors are neglecting.

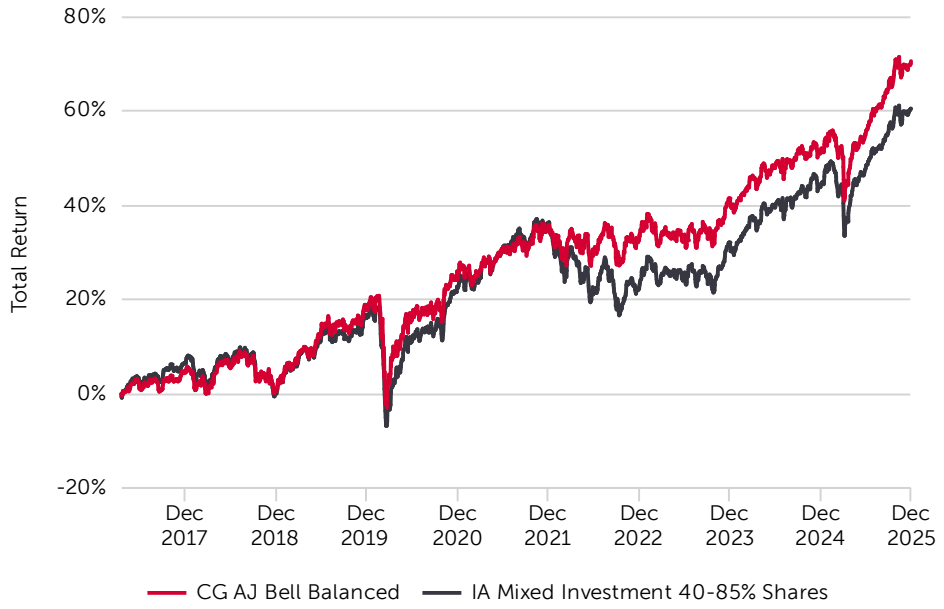
Q4 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
CG AJ Bell Balanced	3.58	9.98	12.94	28.69	37.18	70.68
IA Mixed Investment 40-85% Shares	3.32	8.77	11.62	31.37	31.24	60.66

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



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CG AJ Bell Balanced

As at 31 December 2025

AJ Bell Investments

Portfolio snapshot

Number of holdings		27
Inception date		18 Apr 2017
Fund size		£1,605.49m
ISIN	(I Acc)	GB00BYW8RX12

Top 10 holdings

Holding	Weight (%)
SPDR S&P 500 ETF	17.78
Vanguard FTSE UK All-Share Index	12.84
Vanguard UK Investment Grade Bond Index	9.06
Vanguard FTSE Developed Europe ex UK Equity Index Plus	8.06
iShares £ Ultrashort Bond ETF	5.92
Amundi Prime Japan ETF	5.87
Amundi MSCI Emerging Markets ex China ETF	4.84
iShares MSCI Emerging Markets ex-China ETF	4.33
State Street Emerging Markets Hard Currency Government Bond Index	3.50
BlackRock Institutional Sterling Liquidity	2.97

Risk profile

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

Asset allocation (%)

Equity	**62.20**
North America equity	20.90
UK equity	14.20
Emerging markets ex-China equity	9.18
Europe ex-UK equity	8.06
Japan equity	5.87
China equity	3.99
Fixed Income	**26.73**
UK corporate bonds	11.95
Emerging market debt	5.90
Global high yield bonds (GBP hedged)	4.93
International government bonds (GBP hedged)	3.91
Global high yield bonds	0.06
Cash	**11.07**
Cash	2.18
Cash equivalent	8.88

Fixed income breakdown (%)

GBP Bonds	**77.73**
UK corporate bonds	44.68
Global high yield bonds (GBP hedged)	18.44
International government bonds (GBP hedged)	14.62
International Bonds	**22.27**
Emerging market debt	22.05
Global high yield bonds	0.21

Equity breakdown (%)

Sector	
Technology	19.80
Financial Services	18.78
Industrials	12.75
Consumer Cyclical	10.06
Healthcare	9.68
Communication Services	7.34
Consumer Defensive	7.15
Energy	4.59
Basic Materials	4.52
Utilities	3.34
Real Estate	1.99

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CG AJ Bell Moderately Adventurous

As at 31 December 2025

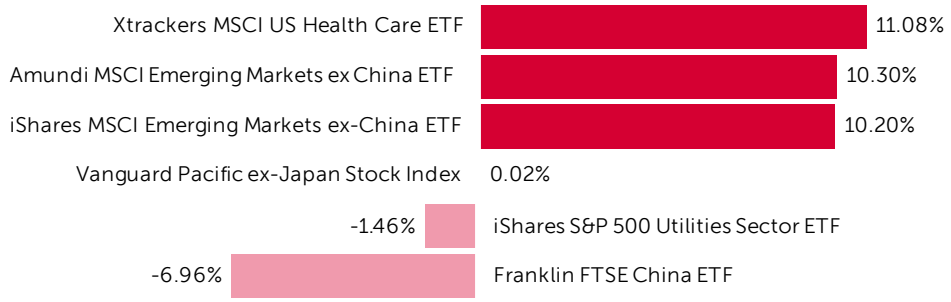
Portfolio commentary

While markets in the US, UK and Europe had a relatively calm end to the year, big movements happened across emerging markets. One of the year's top performers, emerging markets ex-China, sprinted to the end with boosts from tech in Taiwan and South Korea while India found some life after a quiet year.

But China felt the opposite effect in the quarter, losing some of its previous gains. Both China and emerging markets ex-China experienced strong returns across the year. The bond portion of the portfolio also did well in both the UK and globally.

Over the past five years, the fund has enjoyed a total return of 47.68% which has beaten out the sector return of 31.24%. As 2026 progresses, we expect to see a continued focus on AI in the markets. While we will be searching for investments that benefit from AI, we will be cautious when it comes to those investments in the US, where the companies are valued at higher ratings. Conversely, we will be looking to areas of the market investors have neglected in the tech frenzy.

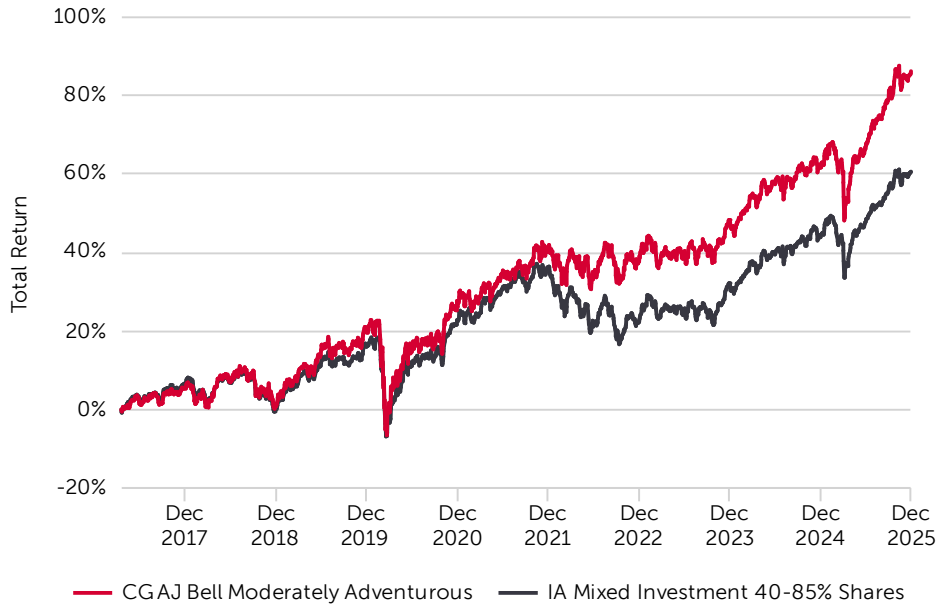
Q4 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
CG AJ Bell Moderately Adventurous	4.20	11.72	15.23	35.27	47.68	86.32
IA Mixed Investment 40-85% Shares	3.32	8.77	11.62	31.37	31.24	60.66

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



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CG AJ Bell Moderately Adventurous

As at 31 December 2025

AJBell Investments

Portfolio snapshot

Number of holdings		27
Inception date		18 Apr 2017
Fund size		£1,200.17m
ISIN	(I Acc)	GB00BYW8VL77

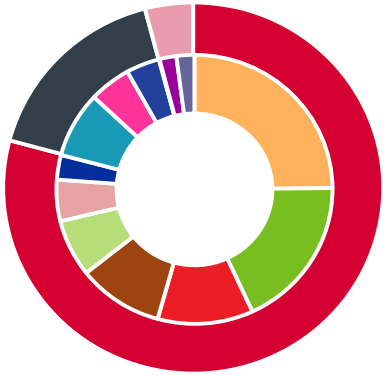
Top 10 holdings

Holding	Weight (%)
SPDR S&P 500 ETF	17.84
Vanguard FTSE UK All-Share Index	15.60
Vanguard FTSE Developed Europe ex UK Equity Index Plus	7.43
Amundi MSCI Emerging Markets ex China ETF	6.46
Amundi Prime Japan ETF	6.23
Vanguard UK Investment Grade Bond Index	6.16
iShares MSCI Emerging Markets ex-China ETF	4.75
Invesco S&P 500 Equal Weight Swap ETF	3.93
Franklin FTSE China ETF	3.05
Vanguard Pacific ex-Japan Stock Index	2.97

Risk profile

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

Asset allocation (%)



Equity	**79.12**
North America equity	24.84
UK equity	18.25
Emerging markets ex-China equity	11.21
Europe ex-UK equity	10.06
Japan equity	6.81
China equity	4.98
Asia Pacific ex-Japan equity	2.97
Fixed Income	**16.79**
UK corporate bonds	7.88
Global high yield bonds (GBP hedged)	4.92
Emerging market debt	3.93
Global high yield bonds	0.06
Cash	**4.08**
Cash equivalent	1.97
Cash	2.12

Fixed income breakdown (%)

GBP Bonds	**76.21**
UK corporate bonds	46.91
Global high yield bonds (GBP hedged)	29.30
International Bonds	**23.79**
Emerging market debt	23.41
Global high yield bonds	0.38

Equity breakdown (%)

Sector	
Financial Services	19.91
Technology	18.53
Industrials	12.66
Consumer Cyclical	9.88
Healthcare	9.68
Consumer Defensive	7.10
Communication Services	7.04
Basic Materials	4.87
Energy	4.67
Utilities	3.47
Real Estate	2.19

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CG AJ Bell Adventurous

As at 31 December 2025

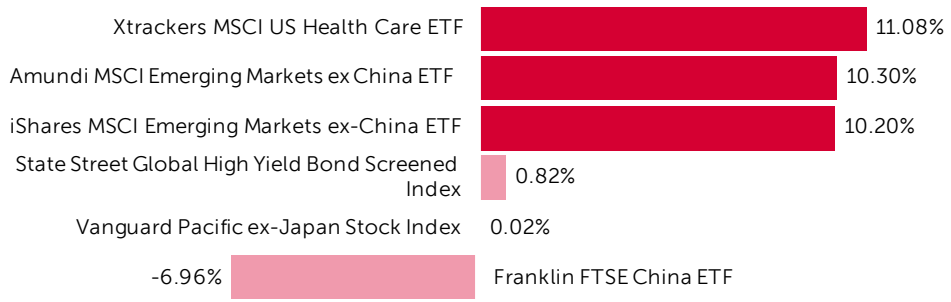
Portfolio commentary

After a capricious year for markets, the last quarter brought a calmer end. The UK and Europe rode out the end of a successful year for investors, albeit not at the quick rate they experienced in the middle of the year. In the US, a strong set of corporate earnings renewed faith in the market.

The story was more dramatic in emerging markets. After taking two steps forward this year, China took a step back with losses in the final quarter. Meanwhile, emerging markets ex-China continued a positive run, with the help of tech companies in South Korea and Taiwan. India also picked up in the fourth quarter after a latent year.

Investing is a long-term game, and over the past five years, the fund has returned 62.26% annually compared to its benchmark's 32.92%. As we move into 2026, we expect the theme of AI to continue as an important factor. However, we will be looking for opportunities in a variety of industries globally, instead of just the large names in the US.

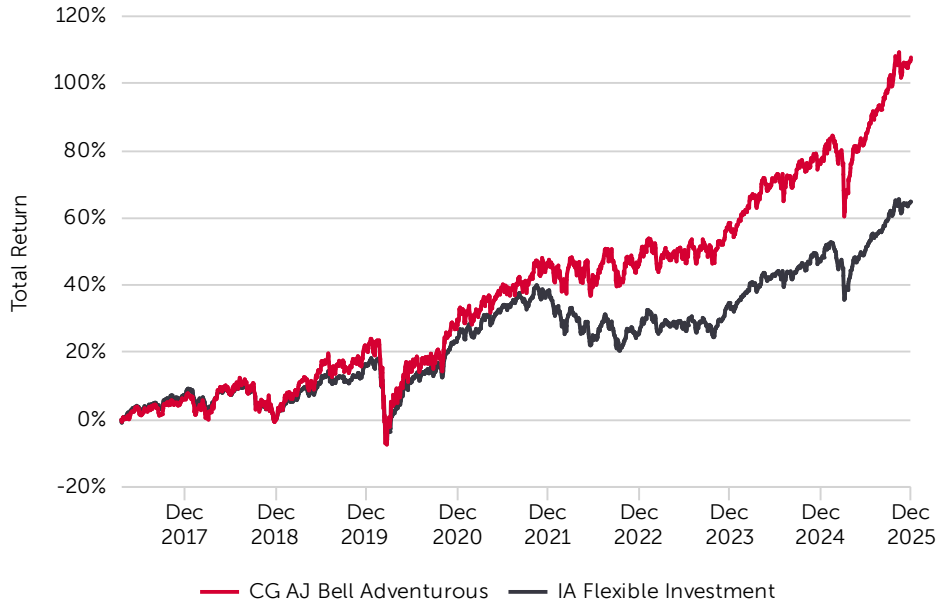
Q4 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
CG AJ Bell Adventurous	4.78	13.04	17.99	42.18	62.26	107.77
IA Flexible Investment	3.25	9.70	12.11	31.32	32.92	64.90

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



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CG AJ Bell Adventurous

As at 31 December 2025

AJ Bell Investments

Portfolio snapshot

Number of holdings		20
Inception date		18 Apr 2017
Fund size		£1,150.11m
ISIN	(I Acc)	GB00BYW8VG25

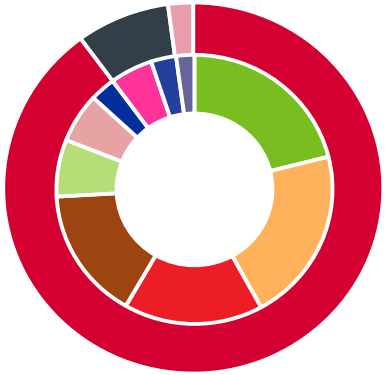
Top 10 holdings

Holding	Weight (%)
SPDR S&P 500 ETF	17.42
Vanguard FTSE UK All-Share Index	12.20
Vanguard FTSE Developed Europe ex UK Equity Index Plus	11.15
Amundi MSCI Emerging Markets ex China ETF	10.64
Amundi UK Equity All Cap ETF	7.61
Amundi Prime Japan ETF	6.81
iShares MSCI Emerging Markets ex-China ETF	5.70
Xtrackers S&P Europe ex-UK ETF	4.69
Franklin FTSE China ETF	3.17
Vanguard Pacific ex-Japan Stock Index	3.00

Risk profile

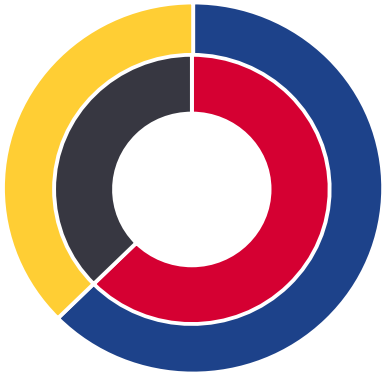
For investors who favour a higher allocation to equities and understand the risk reward relationship that entails over the short, medium, and long term. The fund predominantly invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation process to deliver returns while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

Asset allocation (%)



Equity	**89.91**
UK equity	21.11
North America equity	20.86
Emerging markets ex-China equity	16.34
Europe ex-UK equity	15.85
Japan equity	6.81
China equity	5.94
Asia Pacific ex-Japan equity	3.00
Fixed Income	**7.96**
Global high yield bonds (GBP hedged)	4.98
Emerging market debt	2.98
Cash	**2.13**
Cash	2.13

Fixed income breakdown (%)



GBP Bonds	**62.59**
Global high yield bonds (GBP hedged)	62.59
International Bonds	**37.41**
Emerging market debt	37.41

Equity breakdown (%)

Sector	
Financial Services	20.88
Technology	17.67
Industrials	13.04
Healthcare	9.70
Consumer Cyclical	9.62
Consumer Defensive	7.18
Communication Services	6.59
Basic Materials	5.25
Energy	4.79
Utilities	3.28
Real Estate	2.00

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CG AJ Bell Global Growth

As at 31 December 2025

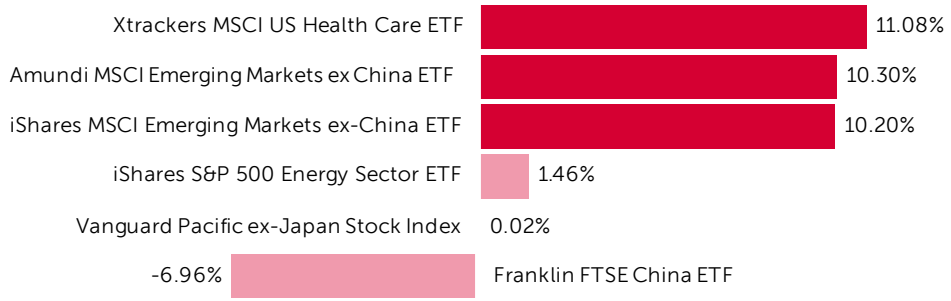
Portfolio commentary

The end of the year was relatively smooth sailing, with positive returns across most regions. Only China suffered significant losses in the fourth quarter, perhaps experiencing a bit of reverb after a successful year. However, emerging markets ex-China more than compensated for any of those losses, pushed by tech in South Korea and Taiwan. India also aided in returns with a bounce back after a quiet year.

Another tech epicentre, Japan, ran into some political drama in November, but share prices have since recovered. Moving west, Europe and the UK were both able to finish a year of big gains with a positive fourth quarter, and although the US has been the centre of bubble speculation, a strong set of corporate earnings meant a positive quarter there, too.

We expect AI to continue as the dominant theme in 2026. A smaller-than-average exposure to the US dampens some of the dangers of a bubble, but we do still want to find ways to benefit from the sector. Instead of the mainstream choices, we plan to look globally for sectors where AI can have more of a nuanced, but still significant impact. Overall, the fund returned 5.07% in the fourth quarter and a total return of 58.59% over the past five years.

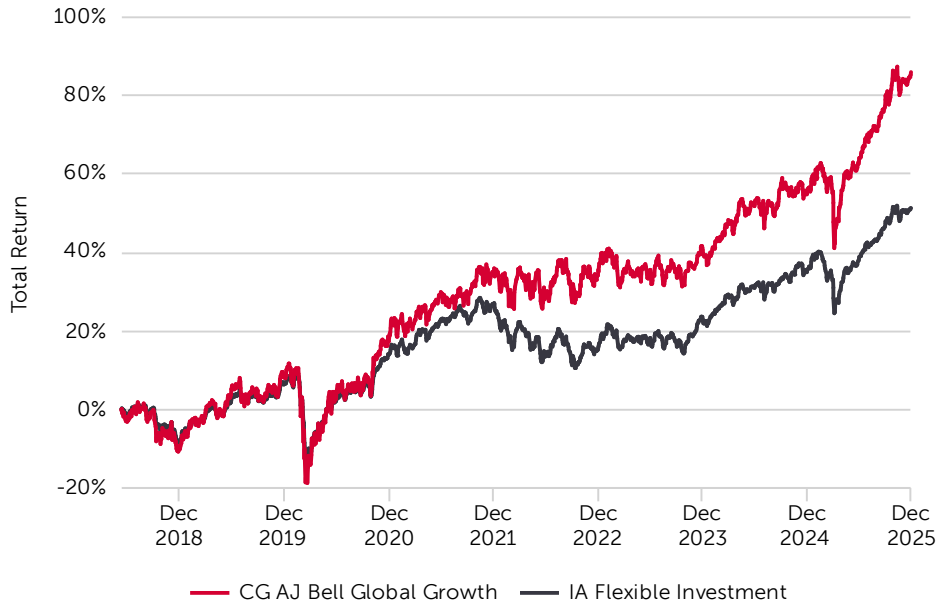
Q4 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
CG AJ Bell Global Growth	5.07	14.12	20.12	38.69	58.59	86.00
IA Flexible Investment	3.25	9.70	12.11	31.32	32.92	51.34

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



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CG AJ Bell Global Growth

As at 31 December 2025

AJ Bell Investments

Portfolio snapshot

Number of holdings		16
Inception date		11 Jun 2018
Fund size		£388.25m
ISIN	(I Acc)	GB00BD833W40

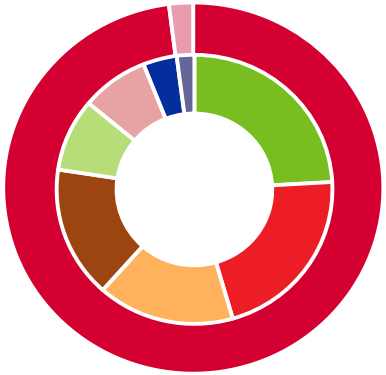
Top 10 holdings

Holding	Weight (%)
Vanguard FTSE UK All-Share Index	16.35
SPDR S&P 500 ETF	13.57
Amundi MSCI Emerging Markets ex China ETF	12.53
Vanguard FTSE Developed Europe ex UK Equity Index Plus	10.60
iShares MSCI Emerging Markets ex-China ETF	8.87
Amundi Prime Japan ETF	8.73
Amundi UK Equity All Cap ETF	5.70
Xtrackers S&P Europe ex-UK ETF	5.17
Franklin FTSE China ETF	4.47
Vanguard Pacific ex-Japan Stock Index	3.97

Risk profile

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

Asset allocation (%)



Equity	**97.95**
UK equity	24.13
Emerging markets ex-China equity	21.40
North America equity	16.03
Europe ex-UK equity	15.77
Japan equity	8.73
China equity	7.91
Asia Pacific ex-Japan equity	3.97
Cash	**2.05**
Cash	2.05

Equity breakdown (%)

Market Cap Group	
Giant	50.75
Large	34.49
Mid	13.14
Small	1.46
Micro	0.16

Equity breakdown (%)

Sector	
Financial Services	21.53
Technology	17.07
Industrials	13.09
Consumer Cyclical	9.74
Healthcare	9.21
Consumer Defensive	7.16
Communication Services	6.54
Basic Materials	5.59
Energy	4.86
Utilities	3.21
Real Estate	2.01

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CG AJ Bell Income

As at 31 December 2025

AJ Bell Investments

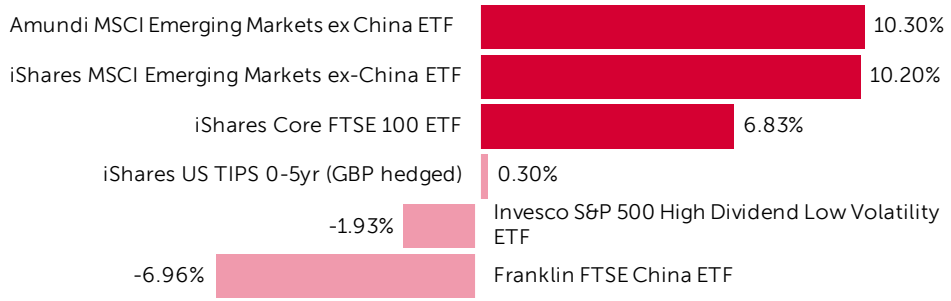
Portfolio commentary

The income fund returned 2.94% in the fourth quarter, delivering consistent income for investors. It focuses on preserving the value of its investments while generating monthly income.Despite worries ahead of the Budget, UK corporate bonds performed well, as did international bonds. One sector which had struggled this year, emerging markets bonds, bounced back for a strong end.

On the equities side, the UK and Europe both finished strong years with a positive fourth quarter. In North America, which has been more of a topic of conversation amid AI bubble fears, investor worries were quelled by strong earnings. Emerging markets ex-China had a strong run, with South Korea and Taiwan riding the AI wave.

We expect AI to continue as a major theme in 2026 but are cautious of the high valuations in the sector. This has led us to a smaller allocation to the US than the benchmark, but we continue to look for other areas that could benefit from the advancements at a more attractive price.

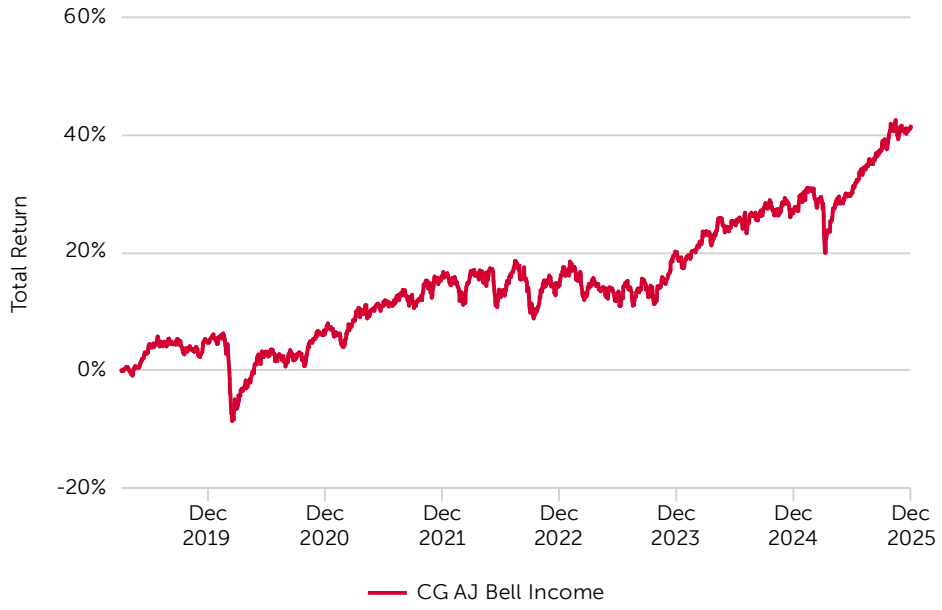
Q4 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
CG AJ Bell Income	2.94	8.46	10.98	23.52	33.22	41.35

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



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CG AJ Bell Income

As at 31 December 2025

AJ Bell Investments

Portfolio snapshot

Number of holdings		25
Inception date		08 Apr 2019
Fund size		£62.32m
ISIN	(I Acc)	GB00BH3W7446

Top 10 holdings

Holding	Weight (%)
iShares Core FTSE 100 ETF	14.17
Invesco GBP Corporate Bond ETF	11.99
Fidelity US Quality Income ETF	11.10
Invesco S&P 500 High Dividend Low Volatility ETF	9.91
iShares £ Ultrashort Bond ETF	5.98
Fidelity Emerging Markets Quality Income ETF	5.01
Vanguard FTSE Japan ETF	4.40
Franklin Templeton European QualDiv ETF	4.19
iShares MSCI Europe Quality Dividend ETF	3.82
State Street Global High Yield Bond Screened Index	3.51

Risk profile

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

Asset allocation (%)

Equity	**62.25**
North America equity	21.01
UK equity	14.17
Europe ex-UK equity	8.01
Japan equity	5.91
Emerging markets ex-China equity	5.16
Emerging markets equity	5.01
China equity	2.99
Fixed Income	**26.78**
UK corporate bonds	11.99
Emerging market debt	5.96
Global high yield bonds (GBP hedged)	4.99
International government bonds (GBP hedged)	3.84
Cash	**10.97**
Cash	2.00
Cash equivalent	8.97

Fixed income breakdown (%)

GBP Bonds	**77.76**
UK corporate bonds	44.77
Global high yield bonds (GBP hedged)	18.64
International government bonds (GBP hedged)	14.35
International Bonds	**22.24**
Emerging market debt	22.24

Equity breakdown (%)

Sector	
Financial Services	20.38
Technology	13.43
Industrials	10.65
Healthcare	9.59
Consumer Defensive	9.26
Communication Services	8.00
Consumer Cyclical	7.80
Energy	6.11
Utilities	5.29
Real Estate	5.16
Basic Materials	4.34

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CG AJ Bell Income & Growth

As at 31 December 2025

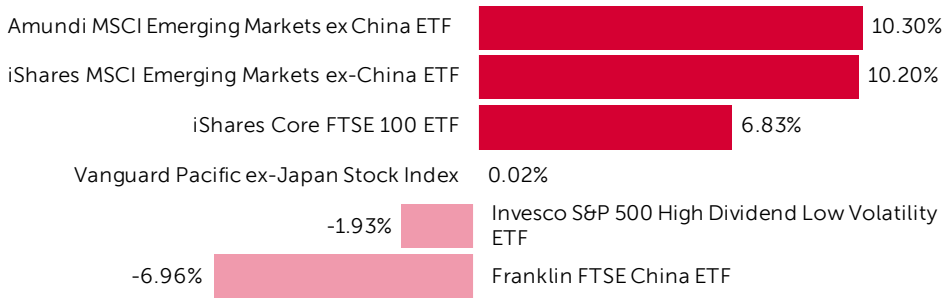
Portfolio commentary

This fund is designed to provide investors with regular income while aiming to preserve the value of their investments. With a 3.58% return in the fourth quarter, the fund has continued to deliver consistent income and capital growth.The UK continued to be a valuable part of the return in the fourth quarter. Europe followed suit, as did the US thanks to company earnings figures that comforted investors.

Emerging markets ex-China provided the strongest returns, as tech companies in Taiwan and South Korea benefitted from the AI boom. India, which has struggled to attract investors for much of the year without a major AI component, started to grow again in the fourth quarter. China was the only region that faced significant struggles in the period.

We expect AI to continue as a dominant theme this year but will focus on alternative ways to invest globally, broadening from the classic tech and communications plays in the US.

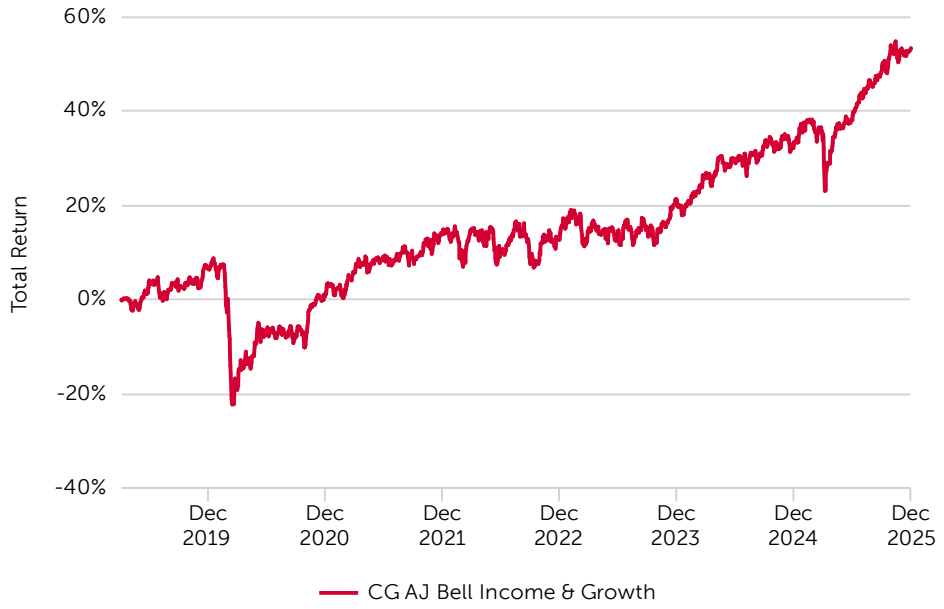
Q4 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
CG AJ Bell Income & Growth	3.58	10.87	15.03	36.17	52.50	53.51

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



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CG AJ Bell Income & Growth

As at 31 December 2025

AJ Bell Investments

Portfolio snapshot

Number of holdings		19
Inception date		08 Apr 2019
Fund size		£106.12m
ISIN	(I Acc)	GB00BH3W7883

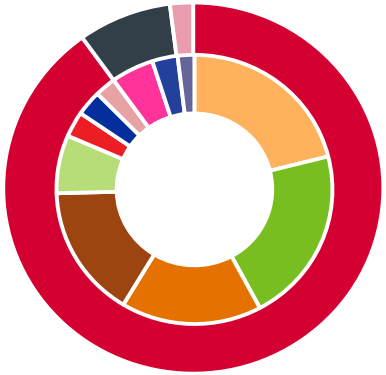
Top 10 holdings

Holding	Weight (%)
iShares Core FTSE 100 ETF	18.15
Fidelity Emerging Markets Quality Income ETF	16.51
Fidelity US Quality Income ETF	11.04
Invesco S&P 500 High Dividend Low Volatility ETF	10.04
Franklin Templeton European QualDiv ETF	8.52
iShares MSCI Europe Quality Dividend ETF	7.37
Amundi Prime Japan ETF	4.82
Vanguard Pacific ex-Japan Stock Index	3.01
Vanguard FTSE UK All-Share Index	2.90
State Street Global High Yield Bond Screened Index	2.55

Risk profile

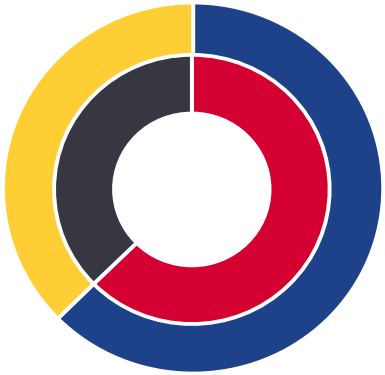
For investors who favour capital growth and regular dividend payments through a higher allocation to equities. Investors should understand the risk reward relationship that entails over the short, medium, and long term. The fund predominantly invests in funds, and exchange traded funds (ETFs), using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

Asset allocation (%)



Equity	**90.05**
North America equity	21.08
UK equity	21.05
Emerging markets equity	16.51
Europe ex-UK equity	15.89
Japan equity	6.99
Emerging markets ex-China equity	3.05
Asia Pacific ex-Japan equity	3.01
China equity	2.48
Fixed Income	**7.98**
Global high yield bonds (GBP hedged)	4.99
Emerging market debt	2.99
Cash	**1.97**
Cash	1.97

Fixed income breakdown (%)



GBP Bonds	**62.59**
Global high yield bonds (GBP hedged)	62.59
International Bonds	**37.41**
Emerging market debt	37.41

Equity breakdown (%)

Sector	
Financial Services	22.92
Technology	11.99
Industrials	10.89
Healthcare	8.91
Consumer Defensive	8.87
Communication Services	7.99
Consumer Cyclical	7.75
Energy	6.25
Utilities	5.07
Basic Materials	4.94
Real Estate	4.42

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CG AJ Bell Responsible Screened Growth

As at 31 December 2025

Portfolio commentary

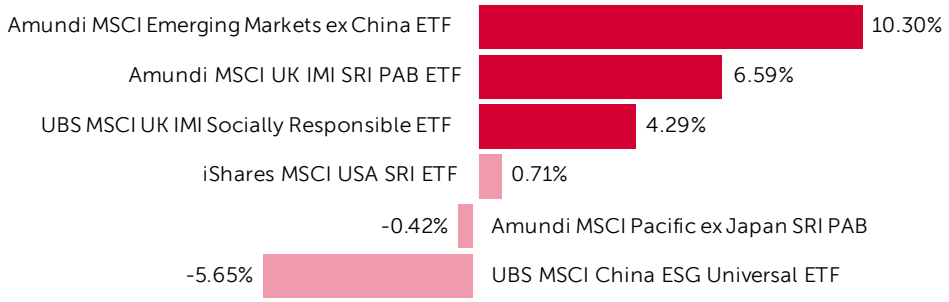
The Responsible Growth fund returned 3.59% in the fourth quarter, as it hit its fifth anniversary. Over the past five years, it has offered a total return of 41.2%.

The top three regions in the fund, Europe, UK, and North America, all delivered positive returns in the fourth quarter. Japan was also able to recover following a slip in November to end the year in the black.

The top region for the fund was emerging markets ex-China, where South Korea and Taiwan drove returns with tech. India also picked up in the last quarter after it went out of favour with investors earlier in the year. China, however, fell in the quarter, exemplifying why it is separated from the rest of emerging markets in our funds.

Looking to 2026, we expect AI to be a dominant theme once again. While there is caution around the concentration risk present in the US, we will be picking out other, less obvious sectors that could benefit from AI advancements.

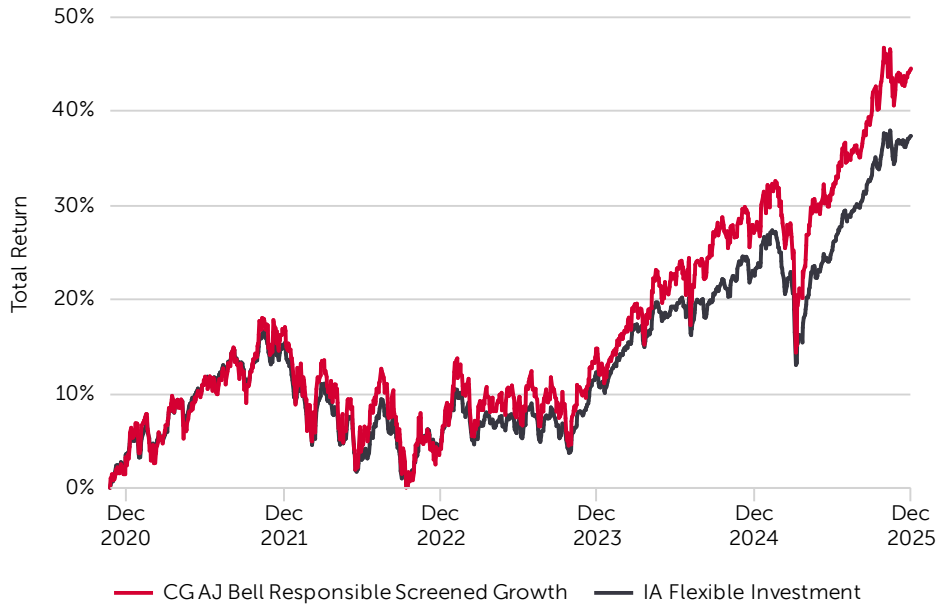
Q4 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
CG AJ Bell Responsible Screened Growth	3.59	9.67	13.55	38.84	41.20	44.58
IA Flexible Investment	3.25	9.70	12.11	31.32	32.92	37.38

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



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CG AJ Bell Responsible Screened Growth

As at 31 December 2025

AJ Bell Investments

Portfolio snapshot

Number of holdings		14
Inception date		23 Nov 2020
Fund size		£191.46m
ISIN	(I Acc)	GB00BN0S2V92

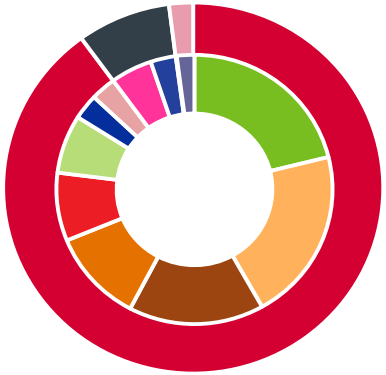
Top 10 holdings

Holding	Weight (%)
Xtrackers ESG MSCI USA ETF	17.09
Amundi MSCI Europe SRI PAB ETF	15.86
Xtrackers ESG MSCI Emerging Markets ETF	11.08
UBS MSCI UK IMI Socially Responsible ETF	10.60
Amundi MSCI UK IMI SRI PAB ETF	10.53
Amundi MSCI Emerging Markets ex China ETF	8.20
iShares MSCI Japan SRI ETF	7.00
iShares MSCI USA SRI ETF	3.64
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	3.26
Amundi MSCI Pacific ex Japan SRI PAB	3.00

Risk profile

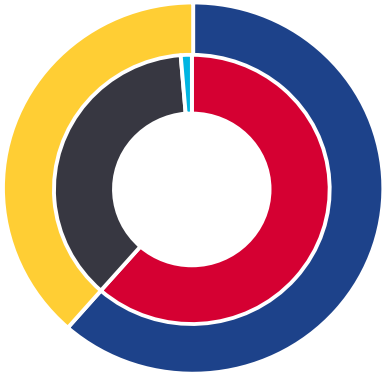
For investors who favour a higher allocation to equities and understand the risk reward relationship that entails over the short, medium, and long term. The fund predominantly invests in funds, and exchange traded funds (ETFs), using a defined strategic asset allocation process to deliver returns while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

Asset allocation (%)



Equity	**89.98**
UK equity	21.13
North America equity	20.73
Europe ex-UK equity	15.86
Emerging markets equity	11.08
Emerging markets ex-China equity	8.20
Japan equity	7.00
Asia Pacific ex-Japan equity	3.00
China equity	2.99
Fixed Income	**7.97**
Global high yield bonds (GBP hedged)	4.89
Emerging market debt	2.97
Global high yield bonds	0.10
Cash	**2.05**
Cash	2.05

Fixed income breakdown (%)



GBP Bonds	**61.45**
Global high yield bonds (GBP hedged)	61.45
International Bonds	**38.55**
Emerging market debt	37.28
Global high yield bonds	1.27

Equity breakdown (%)

Sector	
Financial Services	23.06
Technology	18.39
Industrials	13.05
Consumer Cyclical	11.53
Healthcare	10.85
Communication Services	7.18
Consumer Defensive	6.12
Basic Materials	3.90
Real Estate	3.71
Utilities	1.68
Other	0.55

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VT AJ Bell Cautious

As at 30 September 2025

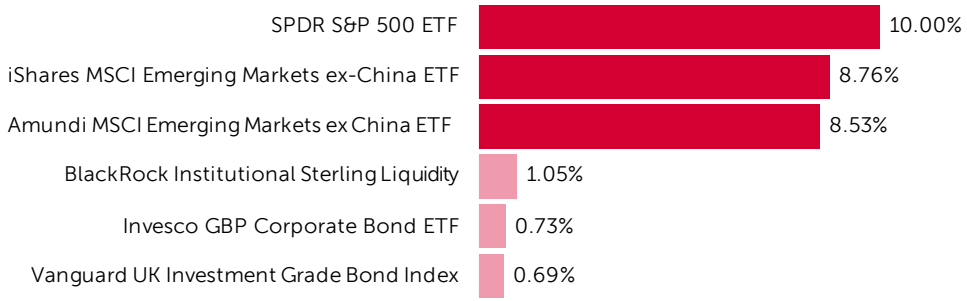
Portfolio commentary

The past three months offered a smoother ride for stock markets than the first part of the year. However, there were still challenges in balancing inflation and interest rates both in the UK and abroad. The AJ Bell fund benefited from holding ultrashort bonds and money market funds, despite falling interest rates. These assets offer returns that aim to be slightly above what a traditional cash account would give, while maintaining lower risk levels because of short lending periods.

The global high yield bonds within the fund had a strong third quarter. In addition, the fund's holding in UK corporate bonds performed well as prices rose due to buyers looking for alternatives to UK government bonds. Inflation worries also boosted the return of the fund's US TIPS holding. These are bonds which adjust their value based on inflation.

Equities, which account for 26% of the portfolio, benefited from a broad rally. The US is the fund's largest region in terms of equity exposure and has slowly recovered from the drop earlier this year. In total, the fund grew 3.3% throughout the quarter.

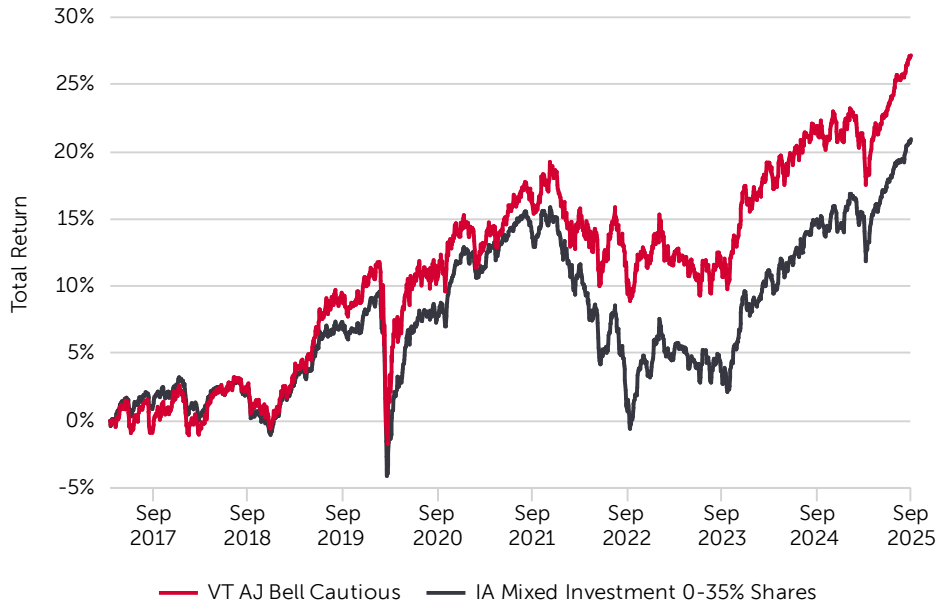
Q3 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
VT AJ Bell Cautious	3.30	5.57	4.65	15.26	15.07	27.17
IA Mixed Investment 0-35% Shares	2.81	5.17	5.37	19.74	12.24	20.95

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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VT AJ Bell Cautious

As at 30 September 2025

AJ Bell Investments

Portfolio snapshot

Number of holdings		31
Inception date		18 Apr 2017
Fund size		£122.39m
ISIN	(I Acc)	GB00BYW8RV97
	(I Inc)	GB00BYW8RT75

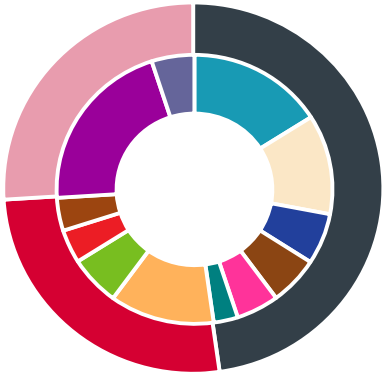
Top 10 holdings

Holding	Weight (%)
Vanguard UK Investment Grade Bond Index	12.57
BlackRock Institutional Sterling Liquidity	10.97
SPDR S&P 500 ETF	10.27
iShares £ Ultrashort Bond ETF	10.00
State Street Emerging Markets Hard Currency Government Bond Index	6.13
Cash	5.03
Vanguard FTSE UK All-Share Index	4.05
Vanguard FTSE Developed Europe ex UK Equity Index Plus	3.95
Invesco GBP Corporate Bond ETF	3.41
State Street Global High Yield Bond Screened Index	3.05

Risk profile

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

Asset allocation (%)



Fixed Income	**47.77**
UK corporate bonds	15.98
UK government bonds	11.97
Emerging market debt	6.13
International government bonds (GBP hedged)	5.87
Global high yield bonds (GBP hedged)	4.98
International government bonds	2.84
Equity	**26.23**
North America equity	12.26
UK equity	5.98
Emerging markets ex-China equity	4.03
Europe ex-UK equity	3.95
Cash	**26.00**
Cash equivalent	20.97
Cash	5.03

Fixed income breakdown (%)

GBP Bonds	**81.22**
UK corporate bonds	33.46
UK government bonds	25.06
International government bonds (GBP hedged)	12.28
Global high yield bonds (GBP hedged)	10.43
International Bonds	**18.78**
Emerging market debt	12.83
International government bonds	5.95

Equity breakdown (%)

Sector	
Technology	21.65
Financial Services	18.87
Industrials	12.10
Healthcare	9.72
Consumer Cyclical	8.75
Consumer Defensive	7.91
Communication Services	6.35
Energy	4.90
Basic Materials	4.25
Utilities	3.38
Real Estate	2.11

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VT AJ Bell Moderately Cautious

As at 30 September 2025

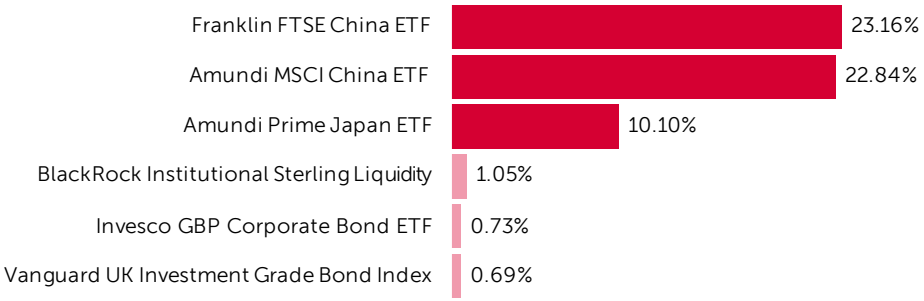
Portfolio commentary

The past three months of geopolitical turmoil have provided some uncertainty for investors. But the AJ Bell fund has proved well-prepared for this environment, with nearly 20% of the fund in cash-like holdings. These lower risk holdings have been achieving similar returns wider bond markets of late. Overall, the Moderately Cautious Fund has returned 4.94% for the third quarter.

One of the major themes of recently has been central banks attempting to balance rising inflation with a desire to cut interest rates. This has created some opportunities for the fund, in areas like its US TIPS holdings. The value of TIPS rise with inflation and, given investors' concern in this area, it's proved a profitable holding as demand for these assets has risen. UK corporate bonds, which make up 13% of the portfolio, were also in demand and enjoyed higher prices.

The equity side of the portfolio saw a broad rise over Q3. US holdings, which account for 14% of the fund, recovered from their turmoil this spring and sit at a net positive for the year.

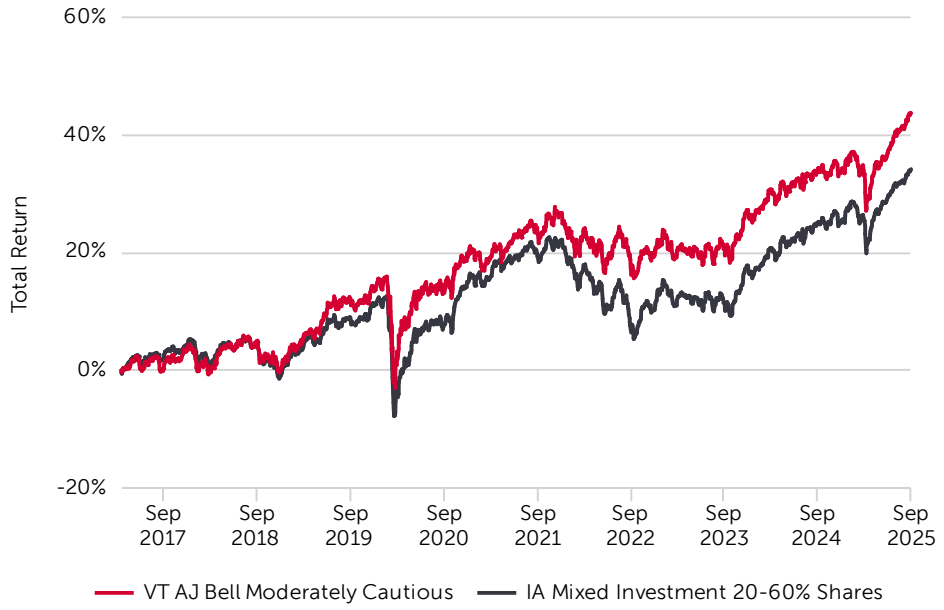
Q3 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
VT AJ Bell Moderately Cautious	4.94	7.97	7.27	22.34	26.32	43.69
IA Mixed Investment 20-60% Shares	3.83	7.10	7.36	25.50	24.67	34.22

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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VT AJ Bell Moderately Cautious

As at 30 September 2025

AJ Bell Investments

Portfolio snapshot

Number of holdings		30
Inception date		18 Apr 2017
Fund size		£452.67m
ISIN	(I Acc)	GB00BYW8VJ55
	(I Inc)	GB00BYW8VH32

Top 10 holdings

Holding	Weight (%)
SPDR S&P 500 ETF	14.36
Vanguard FTSE UK All-Share Index	11.85
Vanguard UK Investment Grade Bond Index	11.12
iShares £ Ultrashort Bond ETF	10.00
State Street Emerging Markets Hard Currency Government Bond Index	5.95
Vanguard FTSE Developed Europe ex UK Equity Index Plus	5.89
Cash	4.99
Amundi MSCI Emerging Markets ex China ETF	4.09
Amundi Prime Japan ETF	4.08
BlackRock Institutional Sterling Liquidity	3.99

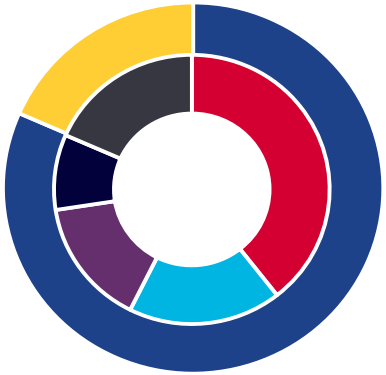
Risk profile

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

Asset allocation (%)

Equity	**48.68**
North America equity	17.33
UK equity	11.95
Emerging markets ex-China equity	6.14
Europe ex-UK equity	5.89
Japan equity	4.08
China equity	3.28
Fixed Income	**32.35**
UK corporate bonds	12.74
Emerging market debt	5.95
UK government bonds	5.81
Global high yield bonds (GBP hedged)	4.91
International government bonds (GBP hedged)	2.93
Cash	**18.98**
Cash equivalent	13.99
Cash	4.99

Fixed income breakdown (%)



GBP Bonds	**81.62**
UK corporate bonds	39.40
UK government bonds	17.96
Global high yield bonds (GBP hedged)	15.18
International government bonds (GBP hedged)	9.07
International Bonds	**18.38**
Emerging market debt	18.38

Equity breakdown (%)

Sector	
Technology	18.89
Financial Services	18.72
Industrials	12.94
Consumer Cyclical	10.39
Healthcare	9.32
Consumer Defensive	7.88
Communication Services	7.53
Energy	4.74
Basic Materials	4.27
Utilities	3.14
Real Estate	2.18

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VT AJ Bell Balanced

As at 30 September 2025

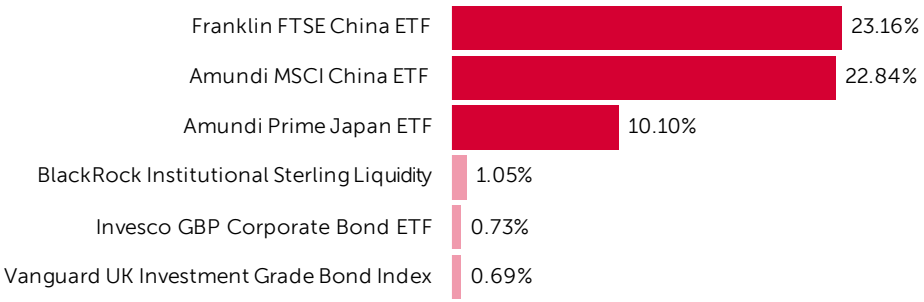
Portfolio commentary

Diversity in fixed income holdings proved supportive to the portfolio over the third quarter, as investors somewhat lost faith in government bonds. UK gilts going out of favour was in contrast to better performance from UK corporate bonds, which account for 12% of the fund. The portfolio's holding of US TIPS, versus a typical US Treasury bond, paid off. TIPS, whose value changes with inflation, became a sought-after holding.

Emerging Market government bonds were the top performers over the quarter as investors looked beyond the developed market government bonds due to fiscal uncertainty and political theatre. On the equity side, markets ended the quarter strong for both the UK and the US. Most of the growth of UK equities came from larger companies, which is where the fund primarily invests, while smaller companies struggled. In the US, there was a recovery from the market sell-off in the second quarter, and the growth seen in the third quarter did manage to even out those losses as investors focused on resilient corporate earnings.

The star was China which shot up thanks to the performance of tech companies, as did the wider emerging markets ex-China such as Taiwan and South Korea. Overall, the fund grew 6.17% in the past three months.

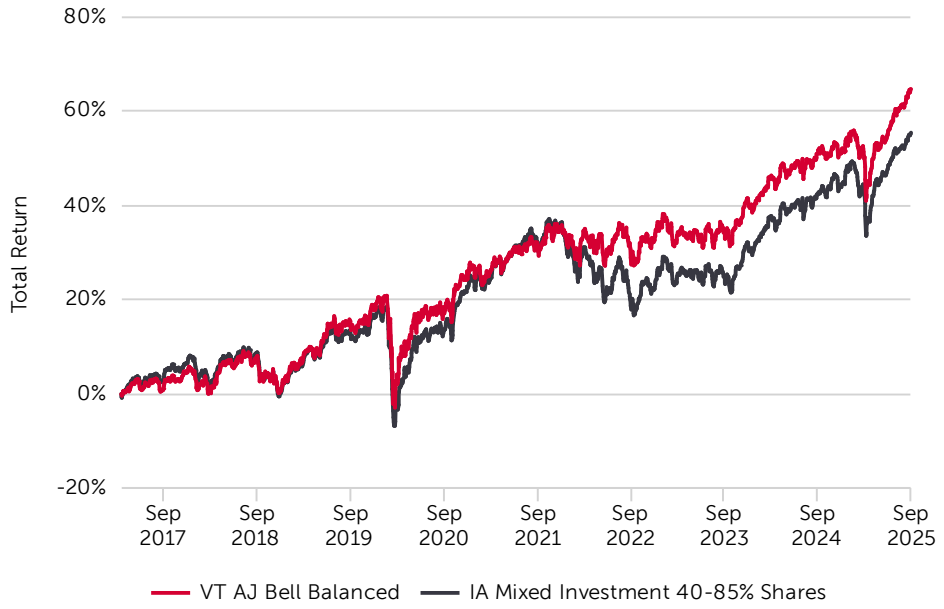
Q3 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
VT AJ Bell Balanced	6.17	9.90	9.06	27.79	40.36	64.77
IA Mixed Investment 40-85% Shares	5.27	9.36	9.28	30.96	37.21	55.49

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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VT AJ Bell Balanced

As at 30 September 2025

AJ Bell Investments

Portfolio snapshot

Number of holdings		23
Inception date		18 Apr 2017
Fund size		£1,508.41m
ISIN	(I Acc)	GB00BYW8RX12
	(I Inc)	GB00BYW8RW05

Top 10 holdings

Holding	Weight (%)
SPDR S&P 500 ETF	18.25
Vanguard FTSE UK All-Share Index	12.76
Vanguard UK Investment Grade Bond Index	9.41
Vanguard FTSE Developed Europe ex UK Equity Index Plus	7.80
iShares £ Ultrashort Bond ETF	6.00
Amundi Prime Japan ETF	5.97
Amundi MSCI Emerging Markets ex China ETF	5.08
iShares MSCI Emerging Markets ex-China ETF	4.20
State Street Emerging Markets Hard Currency Government Bond Index	3.55
BlackRock Institutional Sterling Liquidity	2.99

Risk profile

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

Asset allocation (%)

Equity	**62.43**
North America equity	21.09
UK equity	13.89
Emerging markets ex-China equity	9.28
Europe ex-UK equity	7.80
Japan equity	5.97
China equity	4.40
Fixed Income	**26.57**
UK corporate bonds	11.83
Emerging market debt	5.95
Global high yield bonds (GBP hedged)	4.91
International government bonds (GBP hedged)	3.89
Cash	**11.00**
Cash equivalent	8.99
Cash	2.01

Fixed income breakdown (%)

GBP Bonds	**77.62**
UK corporate bonds	44.50
Global high yield bonds (GBP hedged)	18.49
International government bonds (GBP hedged)	14.62
International Bonds	**22.38**
Emerging market debt	22.38

Equity breakdown (%)

Sector	
Technology	19.50
Financial Services	18.87
Industrials	12.89
Consumer Cyclical	10.44
Healthcare	9.04
Communication Services	7.66
Consumer Defensive	7.56
Energy	4.57
Basic Materials	4.33
Utilities	3.03
Real Estate	2.11

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VT AJ Bell Moderately Adventurous

As at 30 September 2025

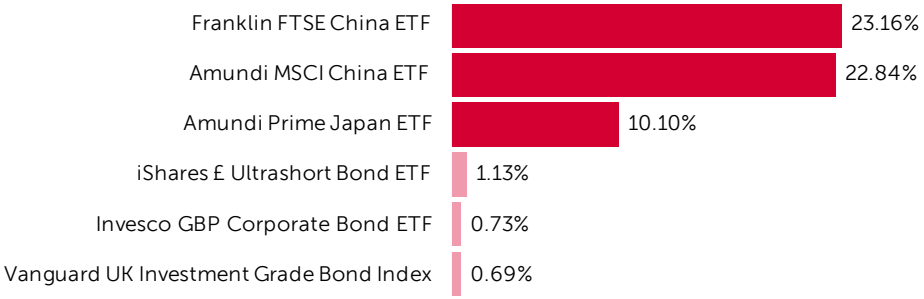
Portfolio commentary

The fund's diversification across geographic regions helped to boost growth. Specifically, Chinese equities were the top performer over the quarter as investors continue to show interest in cost efficiencies from Chinese AI after the release of DeepSeek's R1 model earlier in the year. Broader emerging markets ex-China bolstered the fund's returns through the third quarter with growth from South Korea and Taiwan. In addition, Japan contributed to returns with strong performances from companies like SoftBank, which invests in AI and tech companies.

Within the UK, there was a divergence in performance between larger and smaller companies. Most of the fund's equity investments sit within larger UK companies, which saw healthy growth. However, smaller companies in the UK struggled amid concerns around fiscal policy changes that could happen in November's Budget. In the US, markets regained their ground from the fall in April, but growth this year remains muted relative to previous years.

In terms of fixed income, the top performance came from emerging market government bonds as investors looked beyond developed markets. UK corporate bonds have also had a good quarter, largely thanks to growing concern over UK gilts driving investors to other parts of the fixed income market. The fund has returned 7.21% during the quarter.

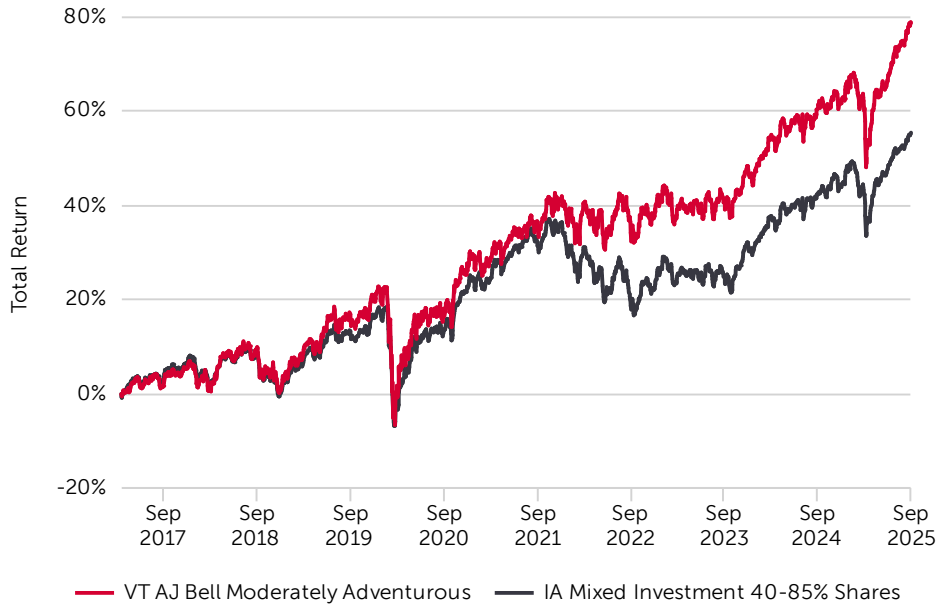
Q3 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
VT AJ Bell Moderately Adventurous	7.21	11.65	11.36	33.20	53.00	78.81
IA Mixed Investment 40-85% Shares	5.27	9.36	9.28	30.96	37.21	55.49

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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VT AJ Bell Moderately Adventurous

As at 30 September 2025

AJ Bell Investments

Portfolio snapshot

Number of holdings		23
Inception date		18 Apr 2017
Fund size		£1,127.78m
ISIN	(I Acc)	GB00BYW8VL77
	(I Inc)	GB00BYW8VK60

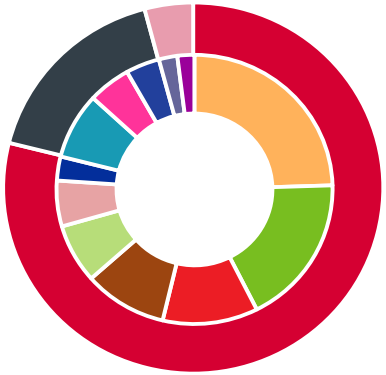
Top 10 holdings

Holding	Weight (%)
SPDR S&P 500 ETF	18.21
Vanguard FTSE UK All-Share Index	15.51
Vanguard FTSE Developed Europe ex UK Equity Index Plus	7.41
Amundi MSCI Emerging Markets ex China ETF	6.53
Amundi Prime Japan ETF	6.50
Vanguard UK Investment Grade Bond Index	6.40
iShares MSCI Emerging Markets ex-China ETF	4.61
iShares S&P 500 Equal Weight ETF	3.78
Franklin FTSE China ETF	3.50
Vanguard Pacific ex-Japan Stock Index	2.87

Risk profile

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

Asset allocation (%)



Equity	**78.93**
North America equity	24.54
UK equity	18.02
Emerging markets ex-China equity	11.13
Europe ex-UK equity	9.79
Japan equity	7.09
China equity	5.48
Asia Pacific ex-Japan equity	2.87
Fixed Income	**16.93**
UK corporate bonds	7.95
Global high yield bonds (GBP hedged)	5.01
Emerging market debt	3.97
Cash	**4.14**
Cash	2.14
Cash equivalent	2.00

Fixed income breakdown (%)

GBP Bonds	**76.53**
UK corporate bonds	46.97
Global high yield bonds (GBP hedged)	29.56
International Bonds	**23.47**
Emerging market debt	23.47

Equity breakdown (%)

Sector	
Financial Services	19.90
Technology	18.28
Industrials	12.82
Consumer Cyclical	10.35
Healthcare	9.01
Consumer Defensive	7.56
Communication Services	7.45
Basic Materials	4.63
Energy	4.60
Utilities	3.08
Real Estate	2.30

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VT AJ Bell Adventurous

As at 30 September 2025

Portfolio commentary

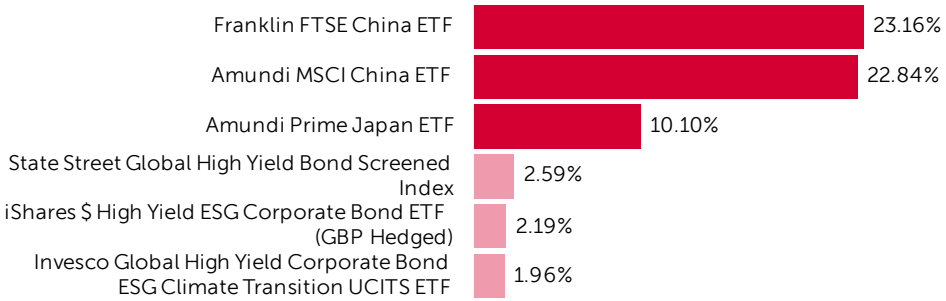
The Adventurous Fund's diversification across equity markets was a benefit to performance in the third quarter, as strong returns came from emerging markets, China and Japan.

Returns in the US and UK were positive. In the US, the story mostly centred around the recovery from April's market crash. The return for the US is net positive for the year now but still modest by recent standards.

In the UK, markets ended the quarter strong, but investors were spooked by the potential of fiscal policy changes in the upcoming Budget. While larger companies (where the fund mostly invests) were able to weather these worries, smaller companies struggled.

The best performance came from China, which accounts for 6% of the portfolio. China's AI innovation has leapt back into the spotlight. Following the tech trend, emerging markets South Korea and Taiwan boasted positive returns thanks to Samsung and TSMC. The fund returned 7.88%.

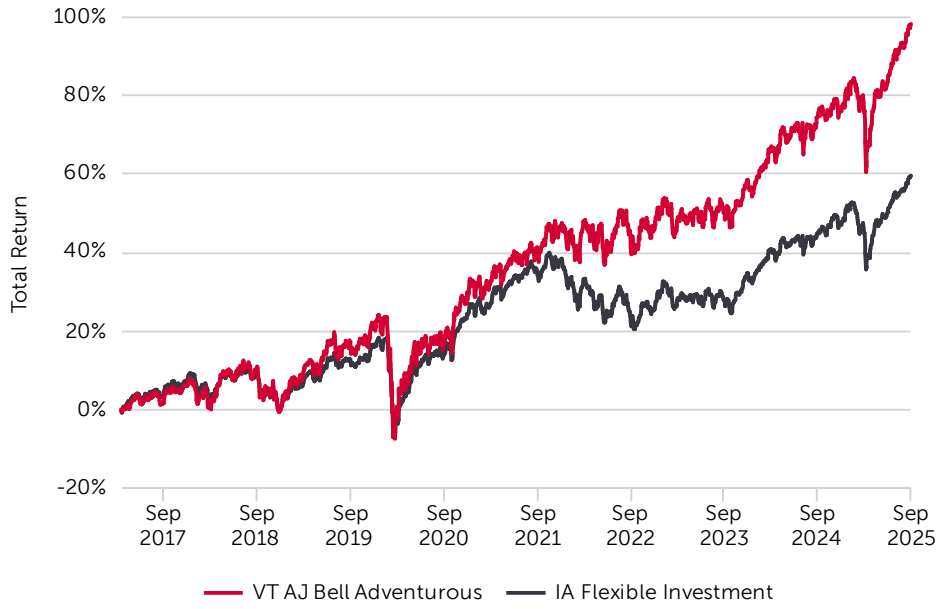
Q3 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
VT AJ Bell Adventurous	7.88	12.88	13.58	40.23	68.98	98.29
IA Flexible Investment	6.25	10.28	10.40	30.68	40.11	59.71

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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VT AJ Bell Adventurous

As at 30 September 2025

AJ Bell Investments

Portfolio snapshot

Number of holdings		18
Inception date		18 Apr 2017
Fund size		£1,040.42m
ISIN	(I Acc)	GB00BYW8VG25
	(I Inc)	GB00BYW8T687

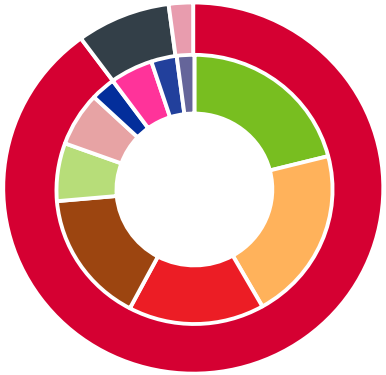
Top 10 holdings

Holding	Weight (%)
SPDR S&P 500 ETF	17.85
Vanguard FTSE UK All-Share Index	12.59
Vanguard FTSE Developed Europe ex UK Equity Index Plus	11.55
Amundi MSCI Emerging Markets ex China ETF	10.22
Amundi UK Equity All Cap ETF	7.08
Amundi Prime Japan ETF	6.94
iShares MSCI Emerging Markets ex-China ETF	5.73
Xtrackers S&P Europe ex-UK ETF	4.30
Franklin FTSE China ETF	3.79
iShares S&P 500 Equal Weight ETF	2.95

Risk profile

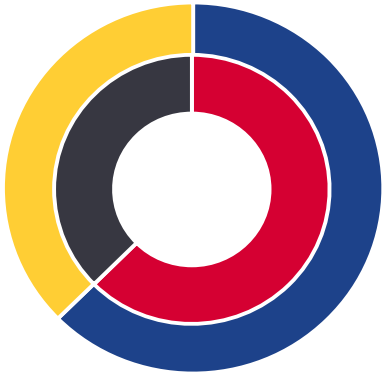
For investors who favour a higher allocation to equities and understand the risk reward relationship that entails over the short, medium, and long term. The fund predominantly invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation process to deliver returns while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

Asset allocation (%)



Equity	**89.93**
UK equity	21.02
North America equity	20.80
Emerging markets ex-China equity	15.95
Europe ex-UK equity	15.85
Japan equity	6.94
China equity	6.44
Asia Pacific ex-Japan equity	2.94
Fixed Income	**8.00**
Global high yield bonds (GBP hedged)	5.01
Emerging market debt	2.99
Cash	**2.07**
Cash	2.07

Fixed income breakdown (%)



GBP Bonds	**62.57**
Global high yield bonds (GBP hedged)	62.57
International Bonds	**37.43**
Emerging market debt	37.43

Equity breakdown (%)

Sector	
Financial Services	20.84
Technology	17.15
Industrials	13.32
Consumer Cyclical	9.98
Healthcare	9.04
Consumer Defensive	7.67
Communication Services	7.03
Basic Materials	5.01
Energy	4.71
Utilities	3.15
Real Estate	2.10

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VT AJ Bell Global Growth

As at 30 September 2025

Portfolio commentary

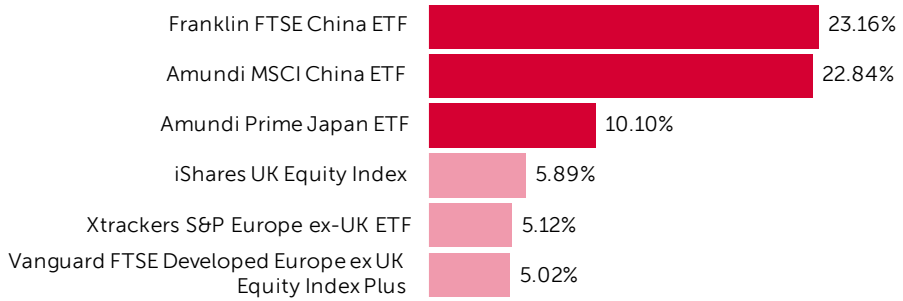
The fund's wide range of equity holdings helped to create a return of 8.61% in the third quarter. The performance was led by China, which gained ground in the tech sector, as DeepSeek released a new AI model that attracted investor attention to the broader space.

Other parts of the emerging markets also rode the tech wave, with South Korea and Taiwan seeing gains from companies like Samsung and TSMC. Japan also performed well, with tech investor Softbank returning more than 60% in the past three months.

In the UK, performance was strong over the quarter. Concerns about fiscal policy and the Budget have put investors on edge, and smaller companies have struggled. But larger companies, where the fund primarily invests, have still produced healthy returns.

In the US, performance trended upwards, with the market recovering from its April tumble. But there are lingering concerns about how AI stocks will live up to their valuations, particularly as the market relies heavily on a small group of companies with heavy weightings. The portfolio holds some of its US assets in an 'equal weight' form, which means money is distributed evenly across companies instead of being concentrated with just the top few largest firms.

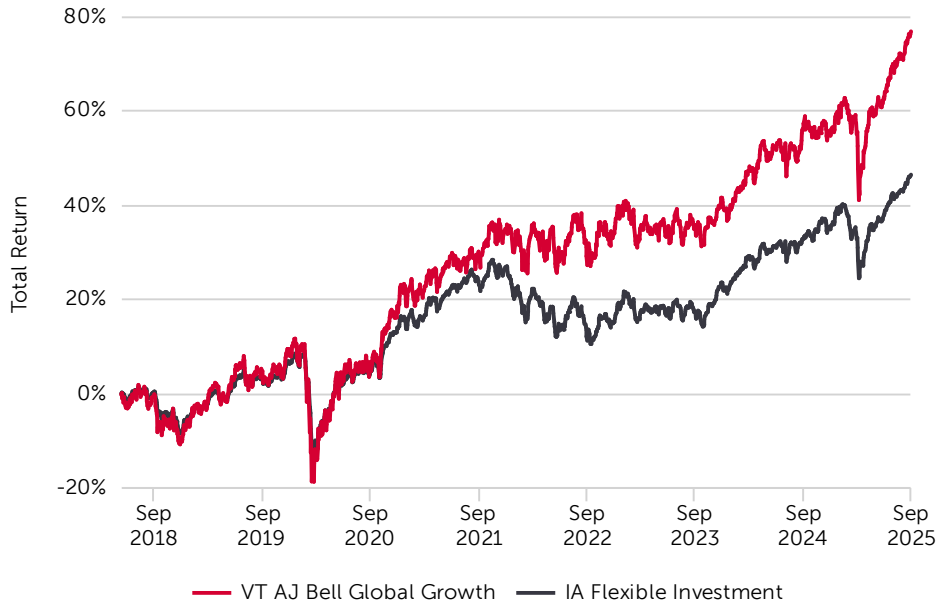
Q3 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
VT AJ Bell Global Growth	8.61	14.06	13.24	36.94	67.91	77.02
IA Flexible Investment	6.25	10.28	10.40	30.68	40.11	46.58

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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VT AJ Bell Global Growth

As at 30 September 2025

AJBell Investments

Portfolio snapshot

Number of holdings		14
Inception date		11 Jun 2018
Fund size		£355.95m
ISIN	(I Acc)	GB00BD833W40
	(I Inc)	GB00BSNVQX01

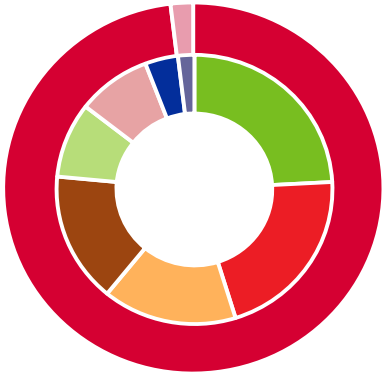
Top 10 holdings

Holding	Weight (%)
Vanguard FTSE UK All-Share Index	16.65
SPDR S&P 500 ETF	13.82
Amundi MSCI Emerging Markets ex China ETF	12.28
Vanguard FTSE Developed Europe ex UK Equity Index Plus	10.83
Amundi Prime Japan ETF	9.03
iShares MSCI Emerging Markets ex-China ETF	8.81
Amundi UK Equity All Cap ETF	5.32
Franklin FTSE China ETF	5.26
Xtrackers S&P Europe ex-UK ETF	4.78
Vanguard Pacific ex-Japan Stock Index	3.87

Risk profile

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

Asset allocation (%)



Equity	**98.09**
UK equity	24.11
Emerging markets ex-China equity	21.09
North America equity	15.71
Europe ex-UK equity	15.61
Japan equity	9.03
China equity	8.67
Asia Pacific ex-Japan equity	3.87
Cash	**1.91**
Cash	1.91

Equity breakdown (%)

Market Cap Group	
Giant	51.73
Large	33.59
Mid	13.07
Small	1.45
Micro	0.16

Equity breakdown (%)

Sector	
Financial Services	21.47
Technology	16.45
Industrials	13.34
Consumer Cyclical	10.16
Healthcare	8.62
Consumer Defensive	7.63
Communication Services	7.09
Basic Materials	5.28
Energy	4.79
Utilities	3.07
Real Estate	2.10

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VT AJ Bell Income

As at 30 September 2025

Portfolio commentary

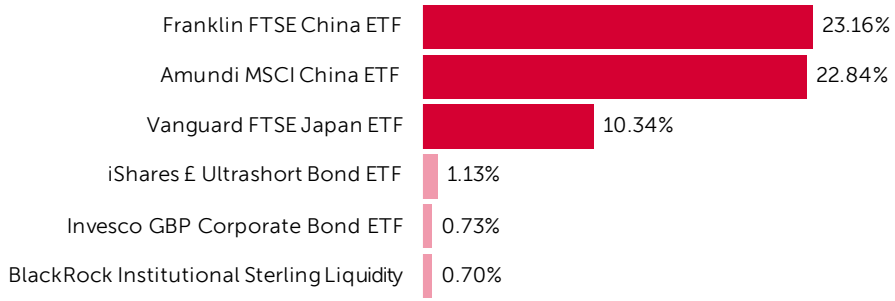
This quarter the Income fund returned 5.37% and 7.73% for the year.

One of the best performers for the portfolio this quarter was China, alongside the broader allocation to emerging markets excluding China, as countries with a tech focus like South Korea and Taiwan had a strong run. This was supported by a strong turn from sector powerhouses like Samsung and TSMC. Despite being a key hub of AI innovation, the US market had slower growth in the third quarter. It has, however, recovered April's big losses.

UK markets ended the quarter strongly with larger companies in key sectors for the income fund performing well, such financials and materials,In contrast smaller UK companies, where the fund does not invest, were constrained by investor concerns about UK fiscal policy.

On the fixed income side, the top returns came from emerging market government bonds as investors looked beyond developed markets due to fiscal policy concerns and political uncertainty.

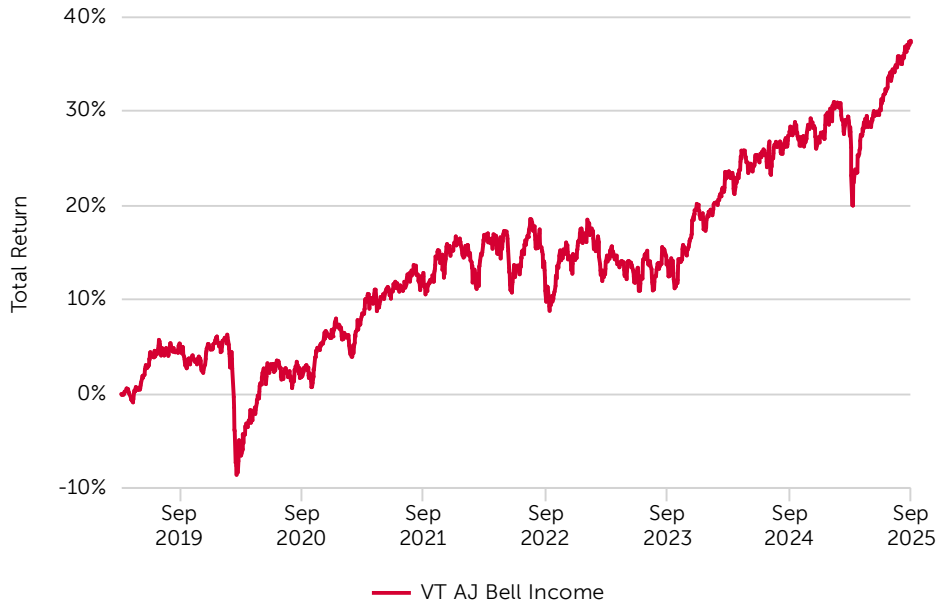
Q3 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
VT AJ Bell Income	5.37	7.77	7.73	23.76	34.64	37.32

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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VT AJ Bell Income

As at 30 September 2025

AJ Bell Investments

Portfolio snapshot

Number of holdings		25
Inception date		08 Apr 2019
Fund size		£60.23m
ISIN	(I Acc)	GB00BH3W7446
	(I Inc)	GB00BH3W7552

Top 10 holdings

Holding	Weight (%)
iShares Core FTSE 100 ETF	14.06
Invesco GBP Corporate Bond ETF	11.98
Fidelity US Quality Income ETF	11.09
Invesco S&P 500 High Dividend Low Volatility ETF	9.44
iShares £ Ultrashort Bond ETF	6.01
Fidelity Emerging Markets Quality Income ETF	5.07
Vanguard FTSE Japan ETF	4.54
Franklin Templeton European QualDiv ETF	4.20
iShares MSCI Europe Quality Dividend ETF	3.84
State Street Global High Yield Bond Screened Index	3.59

Risk profile

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

Asset allocation (%)

Equity	**62.19**
North America equity	20.52
UK equity	14.06
Europe ex-UK equity	8.04
Japan equity	6.07
Emerging markets ex-China equity	5.18
Emerging markets equity	5.07
China equity	3.25
Fixed Income	**26.94**
UK corporate bonds	11.98
Emerging market debt	6.00
Global high yield bonds (GBP hedged)	4.97
International government bonds (GBP hedged)	3.99
Cash	**10.87**
Cash equivalent	9.00
Cash	1.87

Fixed income breakdown (%)

GBP Bonds	**77.71**
UK corporate bonds	44.47
Global high yield bonds (GBP hedged)	18.45
International government bonds (GBP hedged)	14.80
International Bonds	**22.29**
Emerging market debt	22.29

Equity breakdown (%)

Sector	
Financial Services	20.06
Technology	13.31
Industrials	11.08
Consumer Defensive	9.42
Communication Services	8.85
Healthcare	8.47
Consumer Cyclical	8.16
Energy	6.22
Real Estate	5.23
Utilities	5.10
Basic Materials	4.12

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VT AJ Bell Income & Growth

As at 30 September 2025

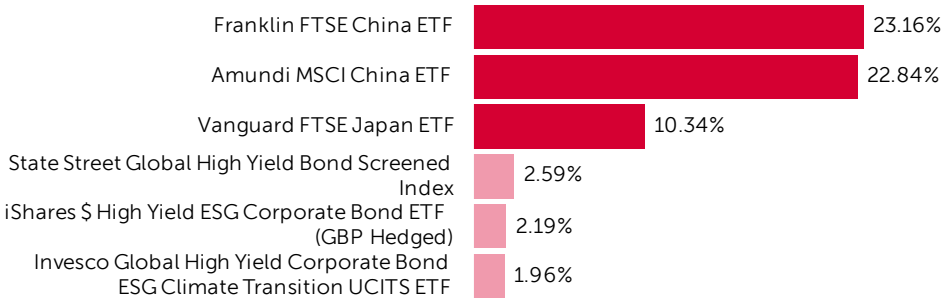
Portfolio commentary

Although consumer price index inflation ticked up to 3.8% in August this year, the fund remains well ahead with 11.75 % growth for the year. In the past three months, it has returned 7.04%.

The performance has been underpinned by strong quarters for emerging markets and Japan. Tech has been a key theme, with well-established names including Samsung (of South Korea) and TSMC (of Taiwan) chalking up impressive gains. In China, consumer goods companies, especially in the discretionary category, have been a significant contributor to market gains.

The UK ended the quarter strong. The fund focuses mostly on larger companies, which typically have a more international focus and often pay generous dividends. While these have performed well, smaller companies have struggled under the weight of potential fiscal policy changes anticipated in the upcoming Budget. In the US, markets have recovered from their April tumble, but returns are still muted compared to some other regions.

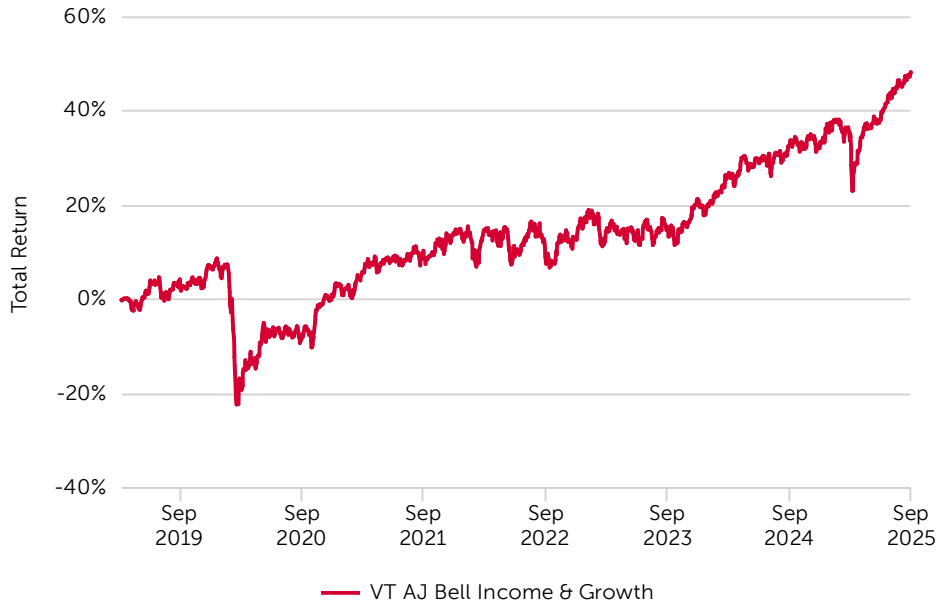
Q3 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
VT AJ Bell Income & Growth	7.04	10.77	11.75	35.73	60.96	48.21

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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VT AJ Bell Income & Growth

As at 30 September 2025

AJ Bell Investments

Portfolio snapshot

Number of holdings		19
Inception date		08 Apr 2019
Fund size		£98.85m
ISIN	(I Acc)	GB00BH3W7883
	(I Inc)	GB00BH3W7990

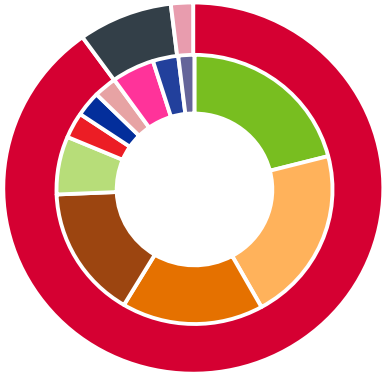
Top 10 holdings

Holding	Weight (%)
iShares Core FTSE 100 ETF	18.25
Fidelity Emerging Markets Quality Income ETF	16.59
Fidelity US Quality Income ETF	11.44
Invesco S&P 500 High Dividend Low Volatility ETF	9.48
Franklin Templeton European QualDiv ETF	8.18
iShares MSCI Europe Quality Dividend ETF	7.68
Amundi Prime Japan ETF	4.69
Vanguard Pacific ex-Japan Stock Index	3.00
Vanguard FTSE UK All-Share Index	2.80
State Street Global High Yield Bond Screened Index	2.71

Risk profile

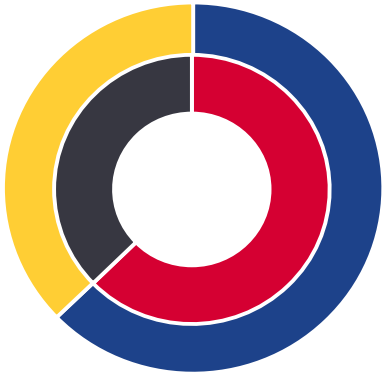
For investors who favour capital growth and regular dividend payments through a higher allocation to equities. Investors should understand the risk reward relationship that entails over the short, medium, and long term. The fund predominantly invests in funds, and exchange traded funds (ETFs), using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

Asset allocation (%)



Equity	**90.12**
UK equity	21.04
North America equity	20.91
Emerging markets equity	16.59
Europe ex-UK equity	15.87
Japan equity	6.95
Emerging markets ex-China equity	3.09
Asia Pacific ex-Japan equity	3.00
China equity	2.66
Fixed Income	**8.00**
Global high yield bonds (GBP hedged)	5.02
Emerging market debt	2.98
Cash	**1.89**
Cash	1.89

Fixed income breakdown (%)



GBP Bonds	**62.72**
Global high yield bonds (GBP hedged)	62.72
International Bonds	**37.28**
Emerging market debt	37.28

Equity breakdown (%)

Sector	
Financial Services	22.47
Technology	12.06
Industrials	11.29
Consumer Defensive	8.96
Communication Services	8.79
Consumer Cyclical	8.14
Healthcare	7.93
Energy	6.38
Utilities	4.93
Basic Materials	4.68
Real Estate	4.38

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VT AJ Bell Responsible Screened Growth

As at 30 September 2025

Portfolio commentary

The Responsible Screened Growth Fund's diversification across global equity markets supported performance in the third quarter, with particularly strong contributions from emerging markets - most notably China - as well as Japan.

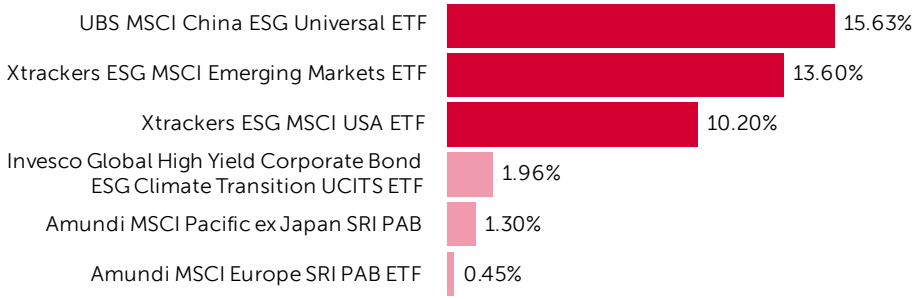
Returns in the US and UK were positive. In the US, much of the focus was on the recovery from April's market downturn. While returns are now positive for the year, they remain modest by recent standards.

In the UK, markets finished the quarter higher, though sentiment was unsettled by concerns over potential fiscal policy changes in the forthcoming Budget. Larger companies, where the fund is primarily invested, proved more resilient, while smaller companies struggled.

China, which accounts for around 6% of the portfolio, delivered the strongest performance. Consumer discretionary and technology stocks both enjoyed a robust quarter, and China's AI innovation has returned to the spotlight, driving renewed investor interest. Elsewhere in emerging markets, South Korea and Taiwan also contributed positively, with Samsung and TSMC posting strong results.

Overall, the Responsible Screened Growth Fund returned 5.87% over the quarter.

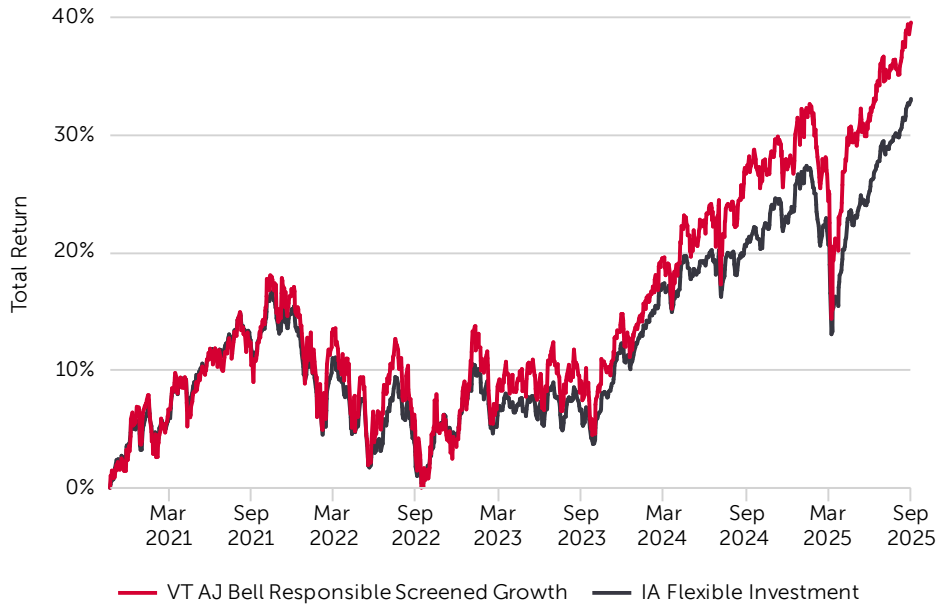
Q3 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	Since inception
VT AJ Bell Responsible Screened Growth	5.87	12.22	10.15	35.79	39.57
IA Flexible Investment	6.25	10.28	10.40	30.68	33.05

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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VT AJ Bell Responsible Screened Growth

As at 30 September 2025

AJBell Investments

Portfolio snapshot

Number of holdings		13
Inception date		23 Nov 2020
Fund size		£180.71m
ISIN	(I Acc)	GB00BN0S2V92
	(I Inc)	GB00BN0S2W00

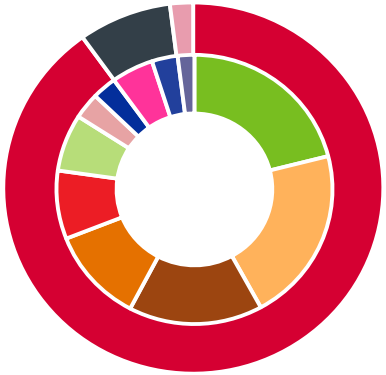
Top 10 holdings

Holding	Weight (%)
Xtrackers ESG MSCI USA ETF	17.22
Amundi MSCI Europe SRI PAB ETF	15.69
Xtrackers ESG MSCI Emerging Markets ETF	11.32
UBS MSCI UK IMI Socially Responsible ETF	10.61
Amundi MSCI UK IMI SRI PAB ETF	10.40
Amundi MSCI Emerging Markets ex China ETF	8.21
iShares MSCI Japan SRI ETF	6.85
iShares MSCI USA SRI ETF	3.80
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	3.16
UBS MSCI China ESG Universal ETF	3.11

Risk profile

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

Asset allocation (%)



Equity	**90.11**
UK equity	21.01
North America equity	21.01
Europe ex-UK equity	15.69
Emerging markets equity	11.32
Emerging markets ex-China equity	8.21
Japan equity	6.85
China equity	3.11
Asia Pacific ex-Japan equity	2.90
Fixed Income	**7.94**
Global high yield bonds (GBP hedged)	4.92
Emerging market debt	3.01
Cash	**1.96**
Cash	1.96

Fixed income breakdown (%)

GBP Bonds	**62.04**
Global high yield bonds (GBP hedged)	62.04
International Bonds	**37.96**
Emerging market debt	37.96

Equity breakdown (%)

Sector	
Financial Services	22.62
Technology	18.70
Industrials	12.86
Consumer Cyclical	11.61
Healthcare	9.97
Communication Services	7.74
Consumer Defensive	6.65
Basic Materials	4.15
Real Estate	3.28
Utilities	1.85
Other	0.57

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