



# AJ Bell Funds Quarterly Reports

As at 31 December 2025



# Contents

VT AJ Bell Cautious Fund

VT AJ Bell Moderately Cautious Fund

VT AJ Bell Balanced Fund

VT AJ Bell Moderately Adventurous Fund

VT AJ Bell Adventurous Fund

VT AJ Bell Global Growth Fund

## AJ Bell Funds Quarterly Reports

As at 31 December 2025



### Market commentary:

The fourth quarter concluded a broadly positive year for markets, particularly for riskier asset classes such as equities. In contrast to the summer, the prevailing AI narrative shifted somewhat; however, just as sentiment appeared to wane, corporate earnings provided renewed optimism.

Markets, for the most part, endured the second-longest US Government shutdown on record. The resulting patchy economic data from the US made it somewhat difficult to ascertain underlying trends. Nevertheless, the Federal Reserve saw enough in the employment data to lower rates decisively, delivering two further cuts before year end.

After inflation in the UK hovered at nearly double the 2% target during the summer months, it subsided to 3.2% by November. This enabled the Bank of England to implement a final rate cut in December, which supported gilts across the curve, as did the smooth passage of the UK Budget. A similar trend in inflation was observed in the US, following a gap in coverage due to the Government shutdown. US inflation eased to 2.7% in November, allowing the Fed to focus on the employment aspect of its mandate.

Corporate bonds enjoyed another positive quarter, ending 2025 on a strong note. Credit spread compression and higher starting yields helped them outperform government bonds this year. Consequently, those segments of the bond market carrying greater risk, such as high yield bonds, proved to be more attractive allocations in 2025.

Despite headlines highlighting US markets reaching all-time highs, returns in sterling terms were comparatively muted over 2025 due to the weakness of the US dollar. In the fourth quarter, US market returns were supported by Alphabet's rise to challenge Nvidia in AI chip design, while the latter remained steady. The healthcare sector performed well after leading companies reached drug pricing agreements with the US Government. UK and European equities were also buoyed by financials, with healthcare stocks performing strongly. The UK market additionally benefited from the

materials sector, which rallied on the back of rising precious and industrial metal prices.

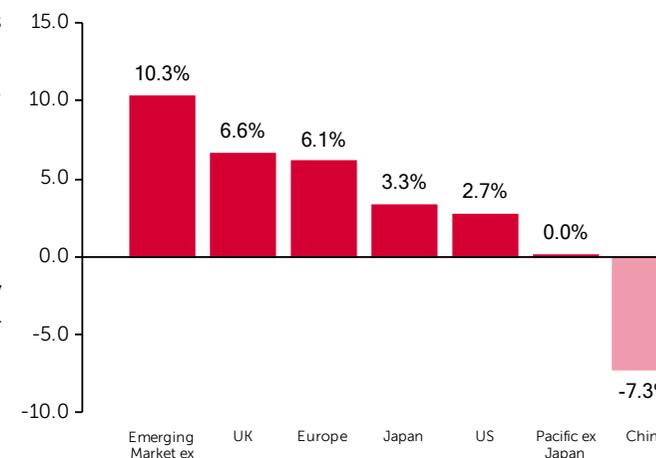
Emerging markets ex China continued their rally in the final quarter of 2025 as the AI theme and its supply chain attracted attention. Technology-heavy markets such as South Korea and Taiwan benefited, while Chinese equity markets and their AI leaders declined, reflecting their underlying reliance on consumer spending amid weaker economic data.

Looking ahead, AI is likely to remain a key theme, particularly for markets heavily exposed to the technological development and supply chains. As 2025 demonstrated, other themes across markets may attract less attention but remain significant.

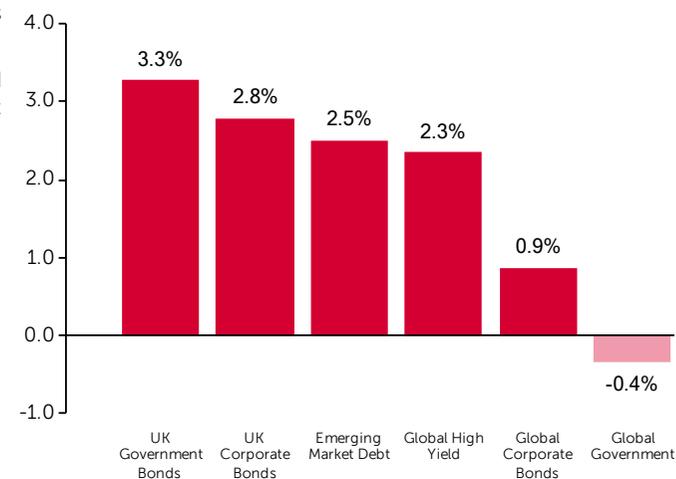
The rise in industrial metal prices towards the end of 2025 prompts questions about our position in the global economic cycle and the fragility of supply chains. This, in turn, brings inflationary dynamics back into focus. Despite some short-term relief, we believe there are considerable risks to maintaining inflation in line with central bank targets over the long term.

As ever there is a wide range of possibilities ahead of us, and therefore it is useful to return to one of our core investment principles: diversification. We see a continued need for a strong emphasis on diversification within bond and equity allocations in 2026.

Equity performance - last quarter



Fixed income performance - last quarter



## CG AJ Bell Cautious

As at 31 December 2025

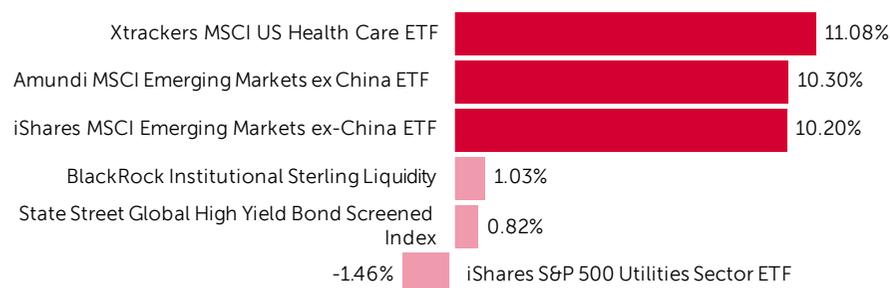


### Portfolio commentary

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.



! Past performance is not indicative of future performance. The value of investments may go down as well as up and the income generated by investments is not guaranteed and may fluctuate. You may receive back less than the amount that you invested.

## CG AJ Bell Cautious

As at 31 December 2025



### Portfolio snapshot

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

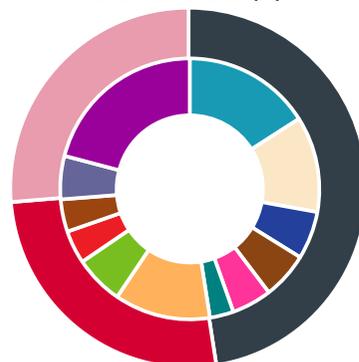
### Top 10 holdings

Holding	Weight (%)
Vanguard UK Investment Grade Bond Index	11.56
BlackRock Institutional Sterling Liquidity	10.95
iShares E 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

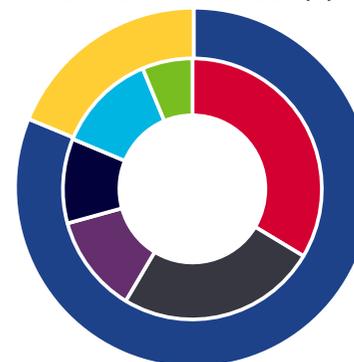
For investors who can tolerate some shorter-term capital loss from their portfolio, as markets fluctuate. The portfolio invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation process to deliver returns while meeting the targeted level of risk.

Asset allocation (%)



<b>Fixed Income</b>	<b>47.52</b>
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
<b>Equity</b>	<b>26.19</b>
North America equity	11.97
UK equity	6.09
Emerging markets ex-China equity	4.12
Europe ex-UK equity	4.00
<b>Cash</b>	<b>26.29</b>
Cash	5.38
Cash equivalent	20.91

Fixed income breakdown (%)



<b>GBP Bonds</b>	<b>81.24</b>
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
<b>International Bonds</b>	<b>18.76</b>
Emerging market debt	12.48
International government bonds	6.28

Equity breakdown (%)



Sector	Weight (%)
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

## CG AJ Bell Moderately Cautious

As at 31 December 2025



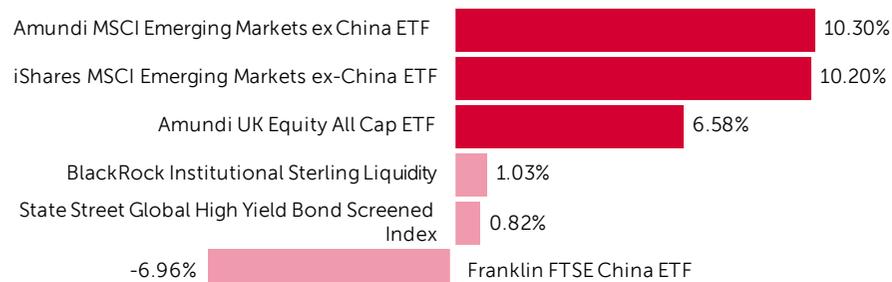
### Portfolio commentary

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.

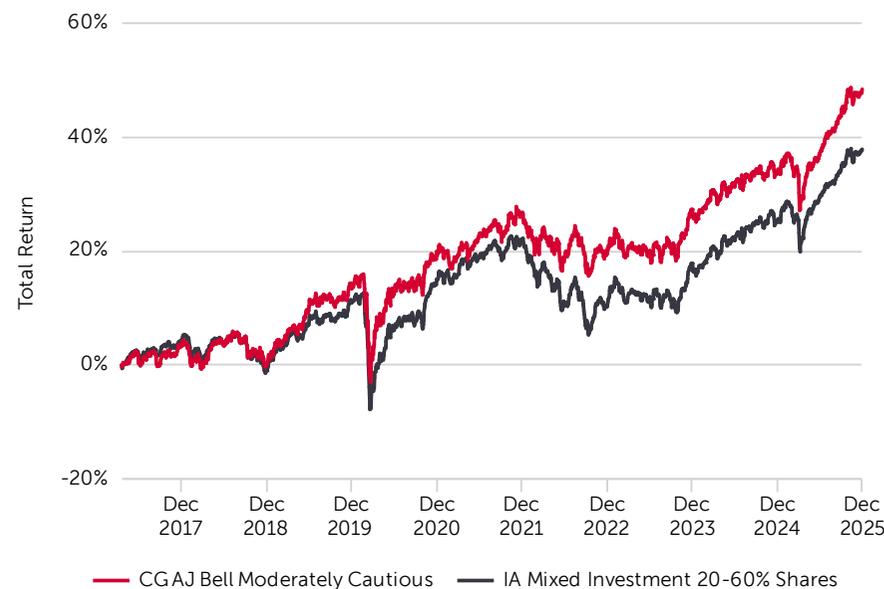
### Q4 2025 best/worst performers



### 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



## Portfolio snapshot

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

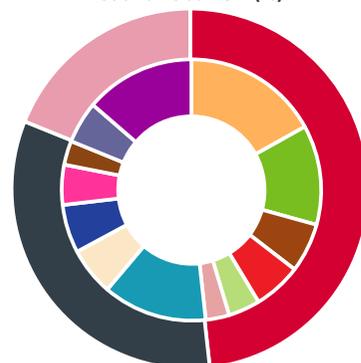
## Top 10 holdings

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

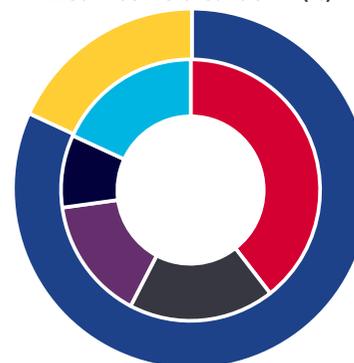
For investors who can tolerate some shorter-term capital loss from their portfolio, as markets fluctuate. The portfolio invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation process to deliver returns while meeting the targeted level of risk.

Asset allocation (%)



<b>Equity</b>	<b>48.26</b>
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
<b>Fixed Income</b>	<b>32.83</b>
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
<b>Cash</b>	<b>18.91</b>
Cash	5.17
Cash equivalent	13.73

Fixed income breakdown (%)



<b>GBP Bonds</b>	<b>81.84</b>
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
<b>International Bonds</b>	<b>18.16</b>
Emerging market debt	18.16

Equity breakdown (%)



Sector	Weight (%)
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

## CG AJ Bell Balanced

As at 31 December 2025



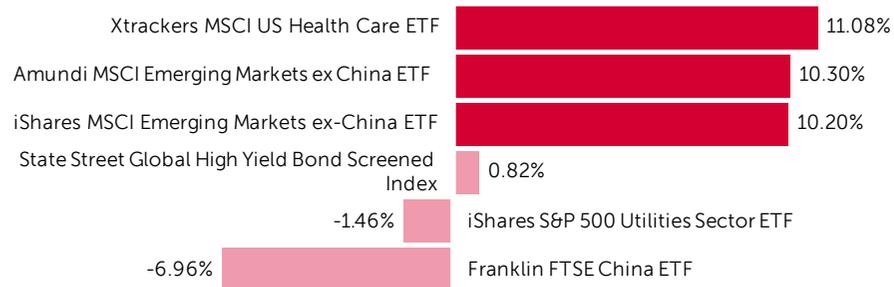
### Portfolio commentary

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



## Portfolio snapshot

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

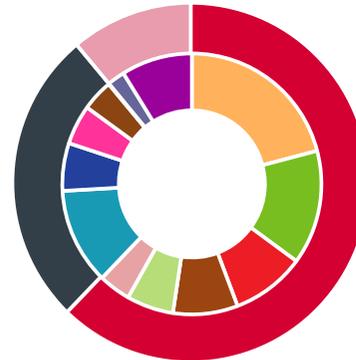
## Top 10 holdings

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 E 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

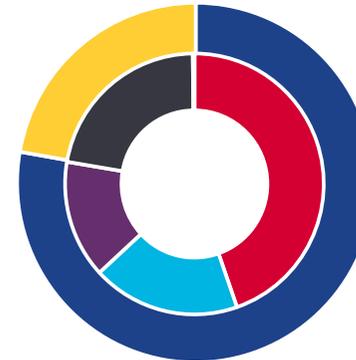
For investors who can tolerate short-term dips in portfolio value and understand the importance of investing for the long term to help in achieving higher overall returns. The portfolio invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation process to deliver returns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

Asset allocation (%)



<b>Equity</b>	<b>62.20</b>
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
<b>Fixed Income</b>	<b>26.73</b>
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
<b>Cash</b>	<b>11.07</b>
Cash	2.18
Cash equivalent	8.88

Fixed income breakdown (%)



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

Equity breakdown (%)



Sector	Weight (%)
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

## CG AJ Bell Moderately Adventurous

As at 31 December 2025



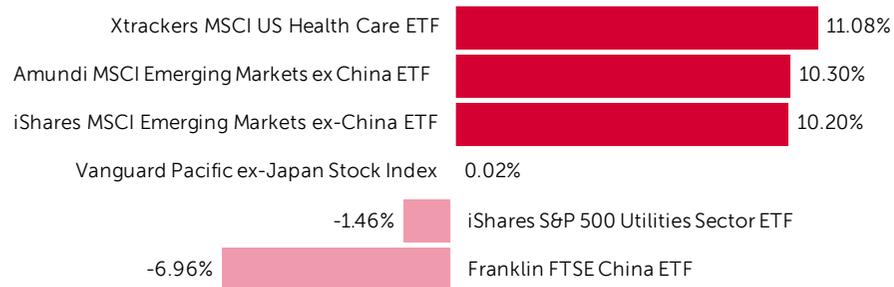
### Portfolio commentary

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



### Portfolio snapshot

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

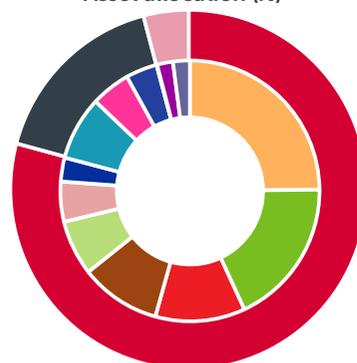
### Top 10 holdings

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

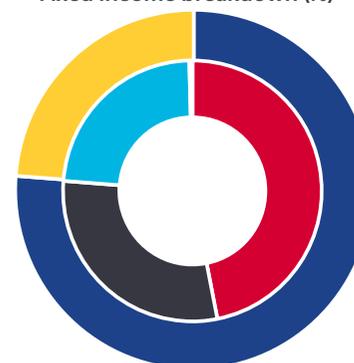
For investors who can tolerate some shorter-term capital loss from their portfolio and understand the importance of investing for the long term. The portfolio has a higher allocation to equities and invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation process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

Asset allocation (%)



<b>Equity</b>	<b>79.12</b>
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
<b>Fixed Income</b>	<b>16.79</b>
UK corporate bonds	7.88
Global high yield bonds (GBP hedged)	4.92
Emerging market debt	3.93
Global high yield bonds	0.06
<b>Cash</b>	<b>4.08</b>
Cash equivalent	1.97
Cash	2.12

Fixed income breakdown (%)



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

Equity breakdown (%)



Sector	Weight (%)
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

## CG AJ Bell Adventurous

As at 31 December 2025



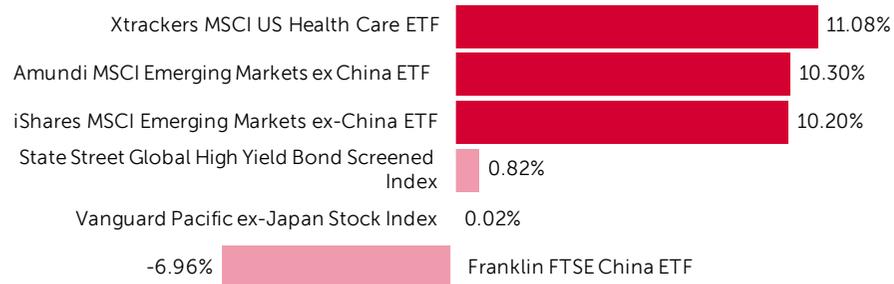
### Portfolio commentary

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.

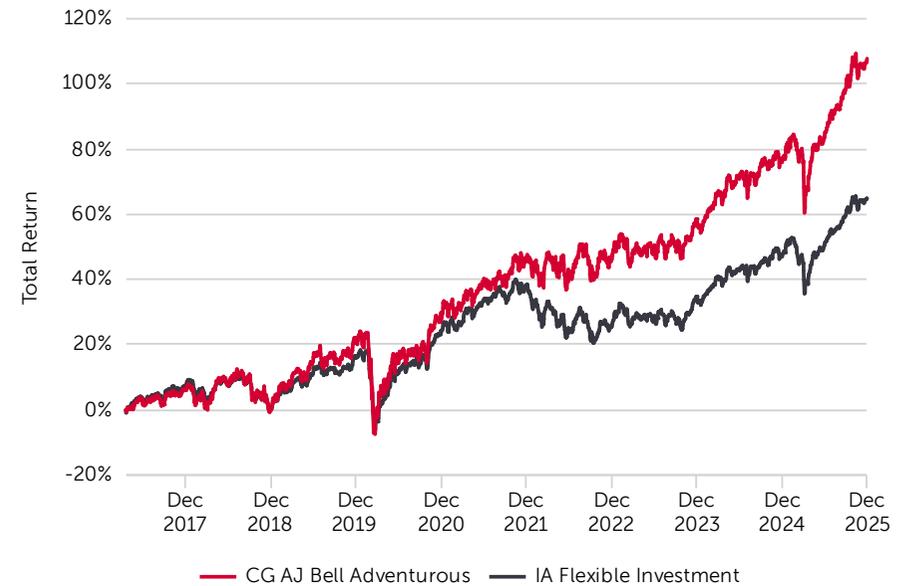
### Q4 2025 best/worst performers



### 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



### Portfolio snapshot

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

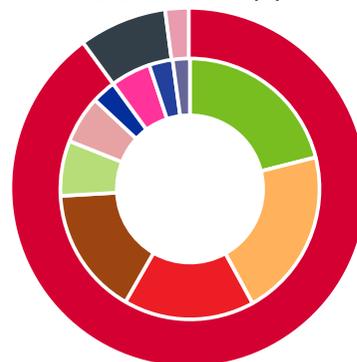
### Top 10 holdings

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

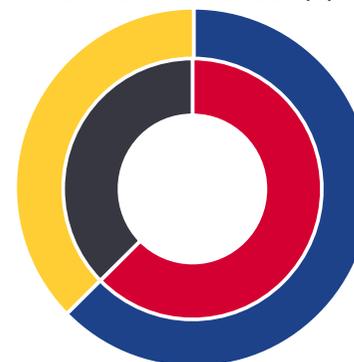
For investors who favour a higher allocation to equities and understand the risk reward relationship that entails over the short, medium, and long term. The fund predominantly invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation process to deliver returns while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

Asset allocation (%)



<b>Equity</b>	<b>89.91</b>
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
<b>Fixed Income</b>	<b>7.96</b>
Global high yield bonds (GBP hedged)	4.98
Emerging market debt	2.98
<b>Cash</b>	<b>2.13</b>
Cash	2.13

Fixed income breakdown (%)



<b>GBP Bonds</b>	<b>62.59</b>
Global high yield bonds (GBP hedged)	62.59
<b>International Bonds</b>	<b>37.41</b>
Emerging market debt	37.41

Equity breakdown (%)



<b>Sector</b>	
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

## CG AJ Bell Global Growth

As at 31 December 2025



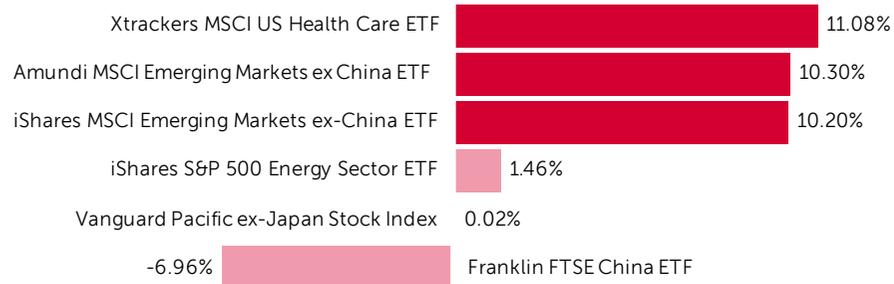
### Portfolio commentary

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.

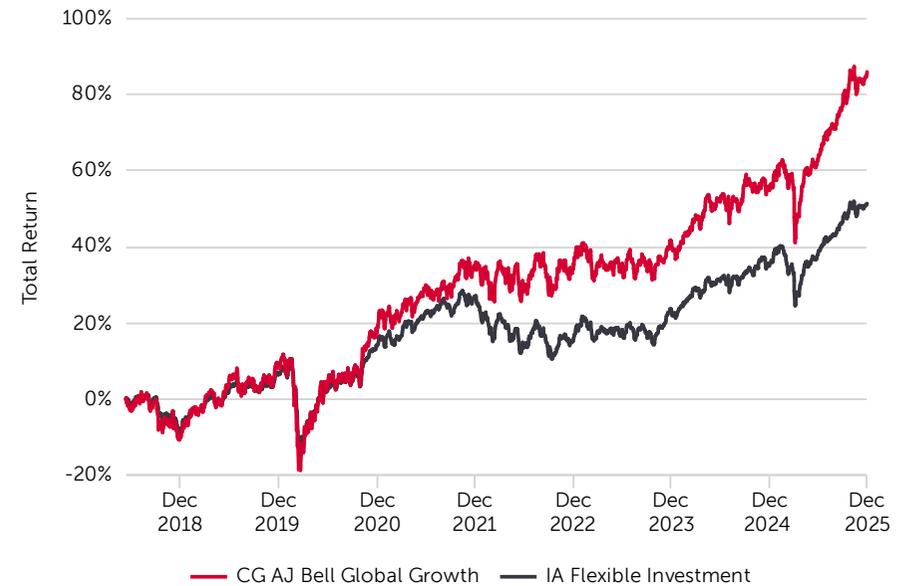
### Q4 2025 best/worst performers



### 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.



! Past performance is not indicative of future performance. The value of investments may go down as well as up and the income generated by investments is not guaranteed and may fluctuate. You may receive back less than the amount that you invested.

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### Portfolio snapshot

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

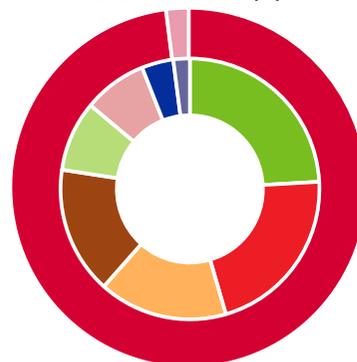
### Top 10 holdings

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

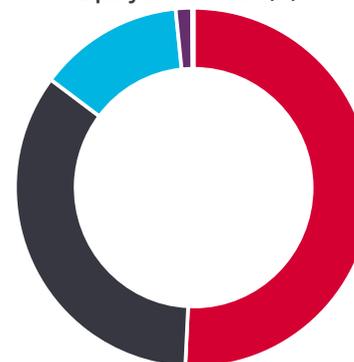
For investors who favour a higher allocation to equities and understand the risk reward relationship that entails over the short, medium, and long term. The fund predominantly invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation process to deliver returns while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

Asset allocation (%)



Asset	Weight (%)
<b>Equity</b>	<b>97.95</b>
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
<b>Cash</b>	<b>2.05</b>
Cash	2.05

Equity breakdown (%)



Market Cap Group	Weight (%)
Giant	50.75
Large	34.49
Mid	13.14
Small	1.46
Micro	0.16

Equity breakdown (%)



Sector	Weight (%)
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

## AJ Bell Funds Quarterly Reports

As at 31 December 2025



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

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

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

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

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

**!** Past performance is not indicative of future performance. The value of investments may go down as well as up and the income generated by investments is not guaranteed and may fluctuate. You may receive back less than the amount that you invested.

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The market capitalisation classifications in this report are based on a tiered methodology developed by Morningstar. Market capitalisation is the total value of a company's shares on the stock market. Under this method, giant-cap shares make up the top 40% of total market value; large-cap shares represent the next 30%; mid-cap the following 20%; small-cap the next 7%; and micro-cap the remaining 3%. These classifications are for analytical purposes only and may differ from other industry definitions.