

# CG AJ Bell Cautious

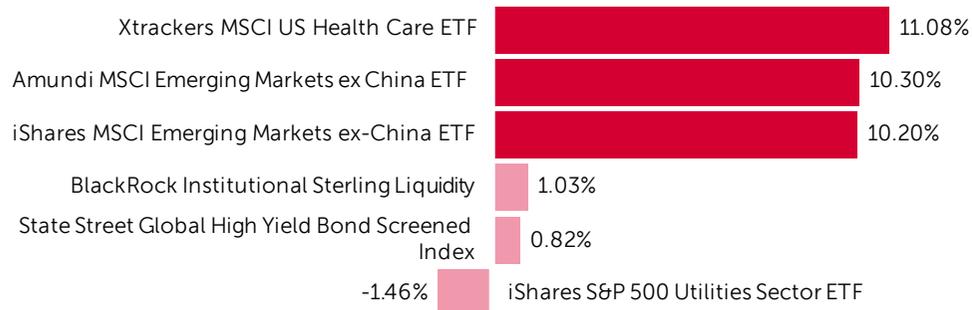
As at 31 December 2025

**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.

**Portfolio snapshot**

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

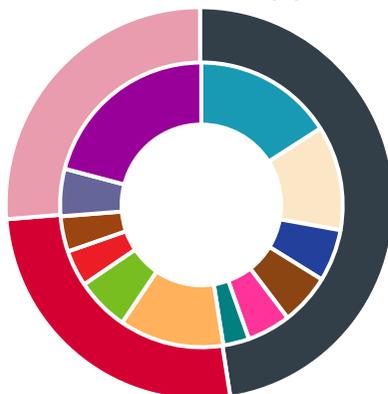
**Top 10 holdings**

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**

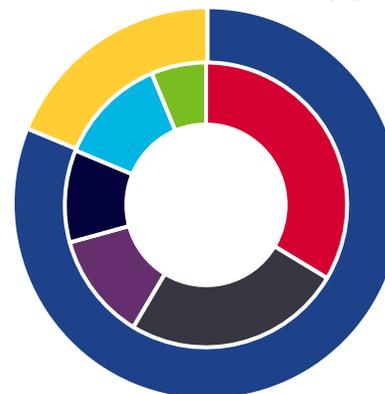
For investors who can tolerate some shorter-term capital loss from their portfolio, as markets fluctuate. The portfolio invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation process to deliver returns while meeting the targeted level of risk.

**Asset allocation (%)**



<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	
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

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.

Totals may not sum to 100% due to rounding.

**Currency Risk:** The Fund invests in overseas markets and the value of its investments and may rise or fall as a result of changes in exchange rates.

**Emerging Markets Risk:** The Fund invests in less economically developed markets (i.e. emerging markets) which can involve greater risks and fluctuations in valuations compared to developed market places.

**Index Trading Risk:** The performance of any passively managed funds may not exactly track that of their indices. This is referred to as 'Tracking error'.

**Interest Rate Risk:** Fluctuations in interest rates may affect the value of the Fund and your investment.

**Liquidity Risk:** The Fund invests within underlying funds and there is a risk that these suspend or defer the payment of redemption proceeds, which may impact the Fund's ability to meet redemption requests.



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

This information is for indicative purposes only and is not intended, and should not be construed, as investment advice. The information contained in this document has been taken from the sources stated and is believed to be reliable and accurate, but without further investigation cannot be warranted or guaranteed to be wholly correct. The views and opinions expressed in this document are not forecasts or recommendations in relation to investment decisions. The information and data presented in this document were believed to be correct at the time of writing and we are not liable for any subsequent changes.

©2025 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/ or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.