

CG AJ Bell Income

As at 31 December 2025

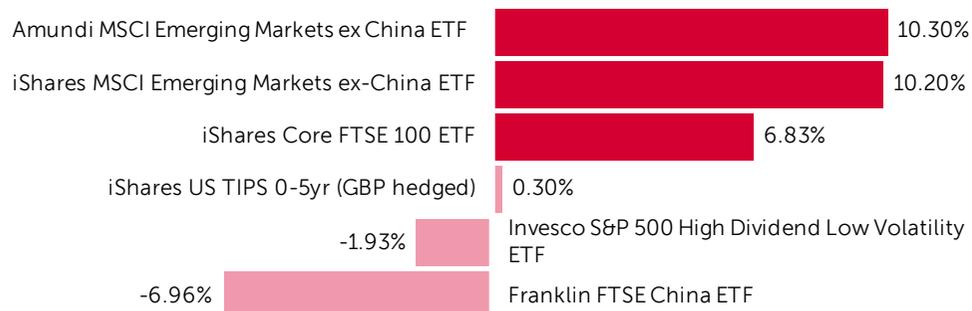
Portfolio commentary

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.

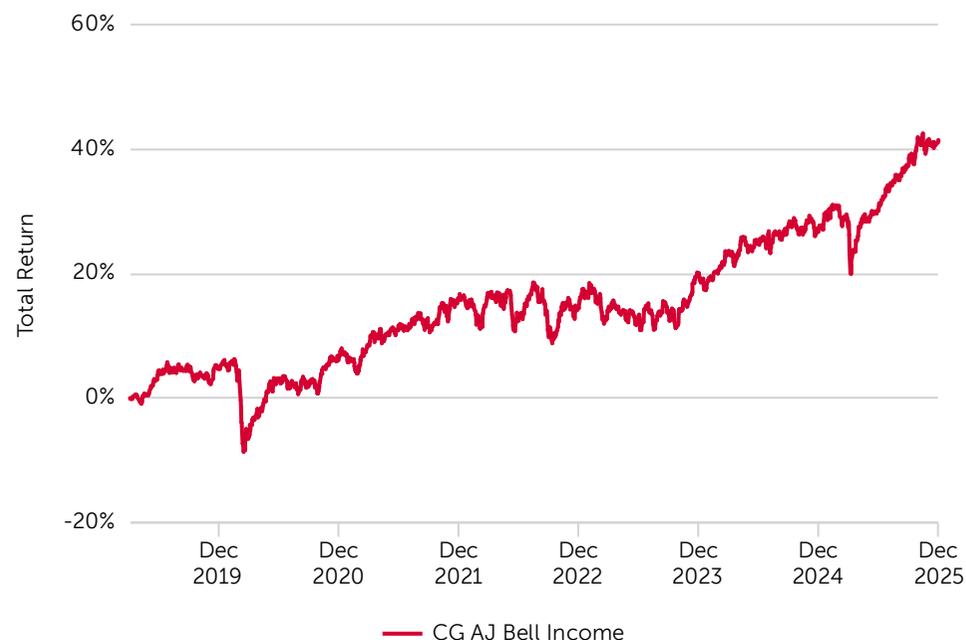
Q4 2025 best/worst performers



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.



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

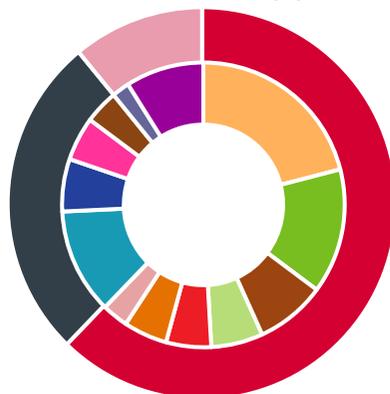
Top 10 holdings

| 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

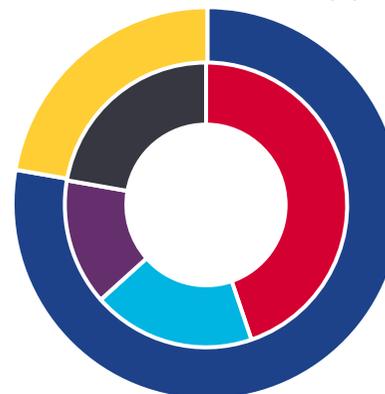
For investors who can tolerate short-term dips in portfolio value and understand the importance of investing for the long term to help in achieving higher overall returns. The portfolio invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation process to deliver returns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

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.

Performance is calculated on a net of fees basis. This fund launched on 8 April 2019.

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.



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