CG AJ Bell Moderately Cautious

As at 31 December 2025

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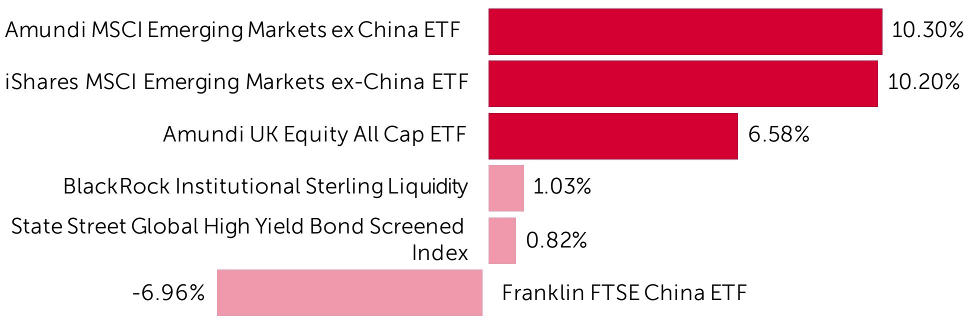
Portfolio commentary

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.

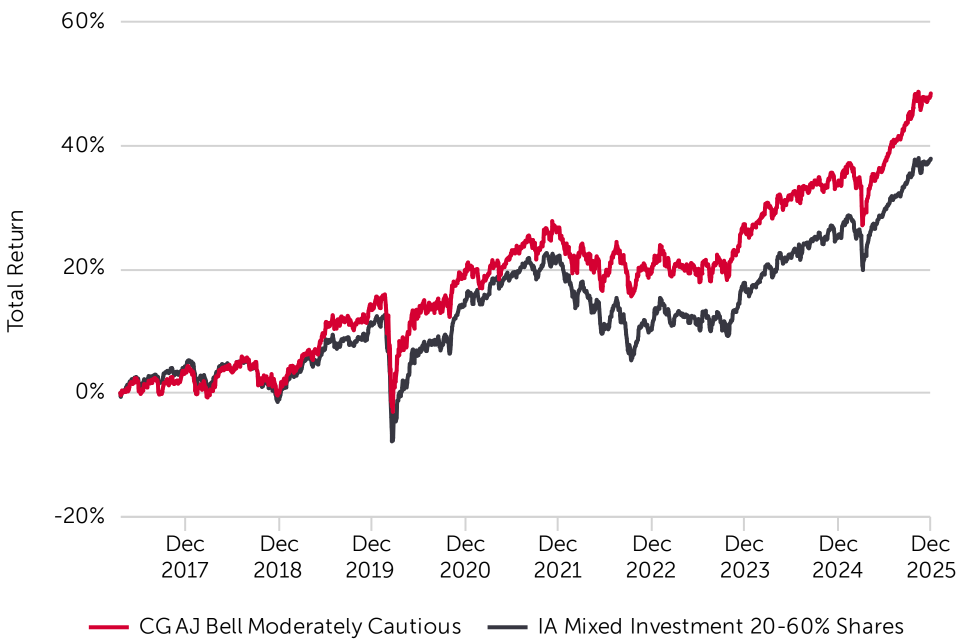
Q4 2025 best/worst performers



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.



! 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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AJBell 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

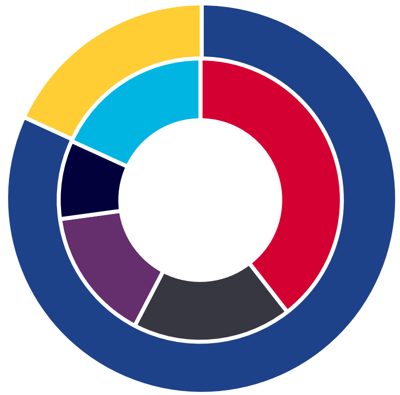
Risk profile

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

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.

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