CG AJ Bell Income

As at 30 June 2026

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Portfolio commentary

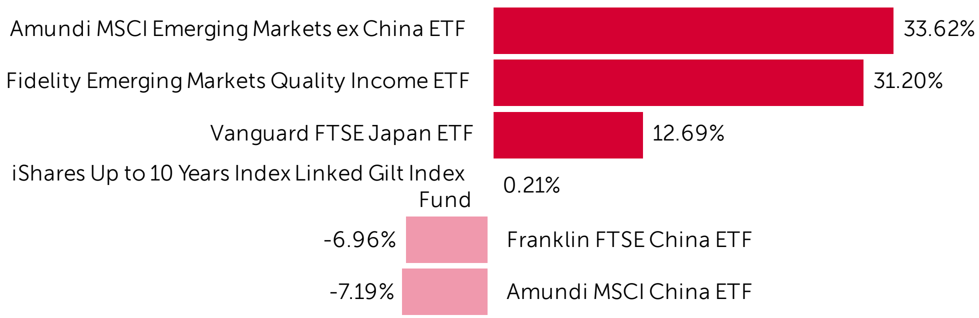
Global markets recovered well in the second quarter of 2026 after a rocky start to the year. The AJ Bell Income fund delivered solid returns of 7.6% over the quarter with consistent monthly income to investors, led by strength in emerging markets and Japan.

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.

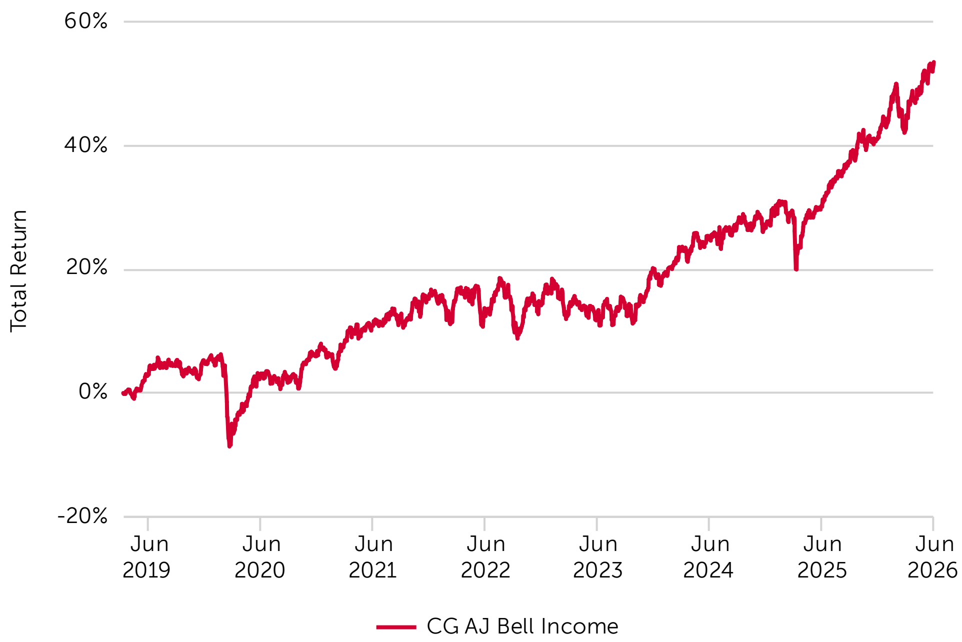
Q2 2026 best/worst performers



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.



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

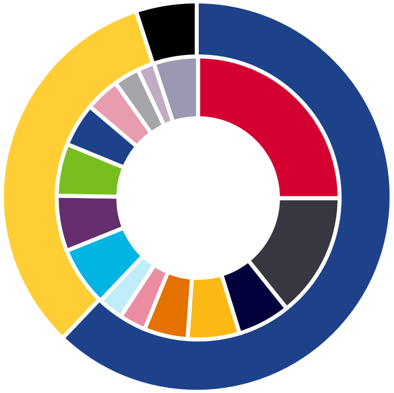
Top 10 holdings

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

AJ Bell Investments

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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