

AJBell.

CG AJ Bell Adventurous

As at 30/09/26

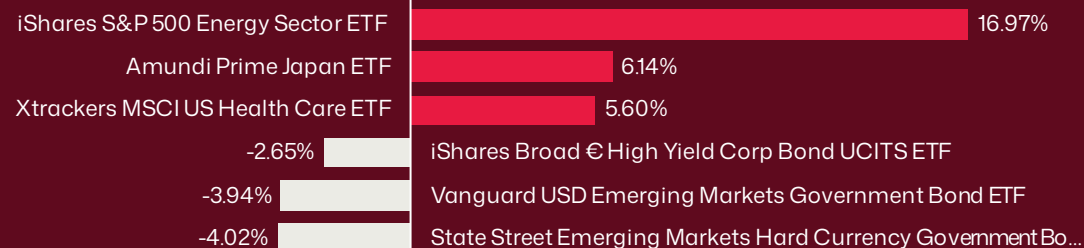
Portfolio commentary

The AJ Bell Adventurous fund returned 1.6% in the three months to the end of September. US and UK markets rose steadily, supported by good company profits. Our holdings in US energy companies had a particularly strong quarter, as the continued US-Iran war led to higher oil prices. In addition, the healthcare sector benefited from AI innovation that led to positive investment returns.

While emerging markets excluding China led returns in the previous two quarters, it had a slightly negative performance across the past three months. The region is reliant on a few companies linked closely to the AI theme, so as market sentiment shifts, performance can change quickly. Our holdings in Japan, however, returned 6.2% on the quarter, adding a helpful boost.

Bonds had a tougher quarter due to rising government bond yields, but the effect of this was minimal for the Adventurous fund because it only holds 19% in the asset class.

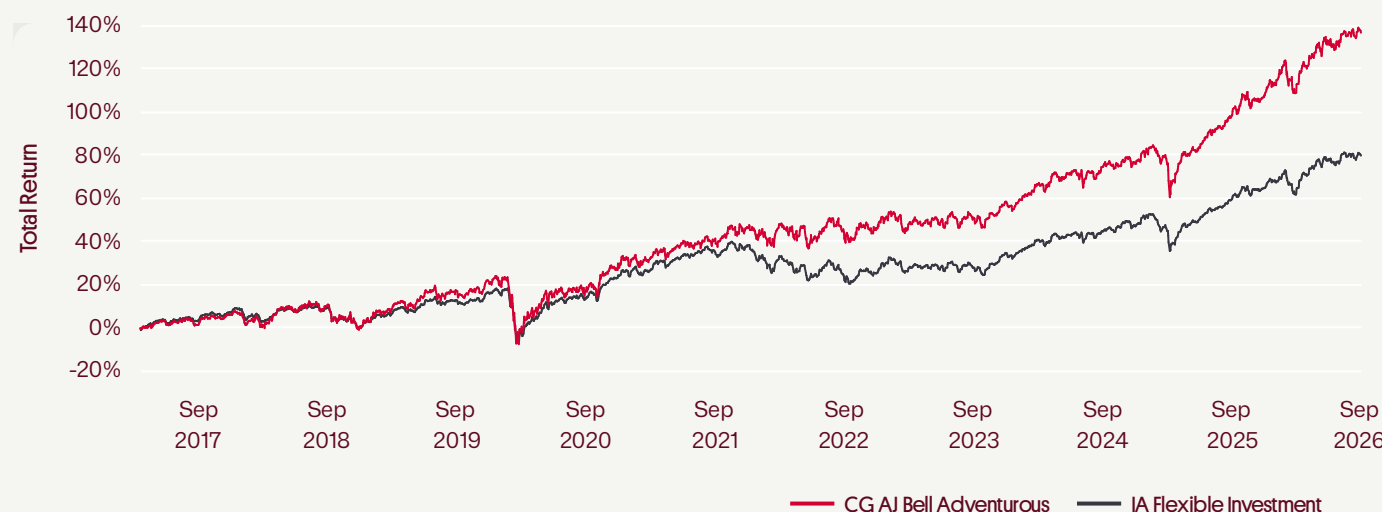
Q3 2026 best/worst performers



Performance

Cumulative	3 months	6 months	1 year	3 years	5 years	Since inception
CG AJ Bell Adventurous	1.59%	13.21%	19.38%	56.78%	67.44%	136.72%
IA Flexible Investment	0.86%	10.65%	12.51%	40.35%	32.99%	79.70%

The above table displays the total return of the fund on a cumulative basis. This is taken from the most recent month end.



Portfolio snapshot

Number of holdings	22
Fund launch date	18 Apr 2017
Share class launch date	18 Apr 2017
Fund size	£1,685.39m
ISIN	(I Acc) GB00BYW8VG25
	(I Inc) GB00BYW8T687

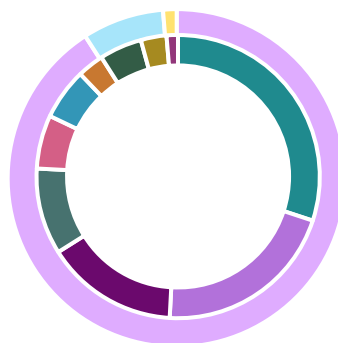
Top 10 holdings

Holding	Weight
SPDR S&P 500 ETF	12.14%
Amundi UK Equity All Cap ETF	10.75%
Amundi MSCI Emerging Markets ex China ETF	9.98%
Vanguard FTSE Developed Europe ex UK Equity Index Plus	9.54%
Vanguard FTSE UK All-Share Index	9.30%
Amundi Prime Japan ETF	6.13%
Invesco S&P 500 Swap Index	5.94%
Invesco S&P 500 Equal Weight Swap ETF	5.32%
iShares MSCI Emerging Markets ex-China ETF	5.12%
Xtrackers MSCI US Health Care ETF	3.61%

Risk profile

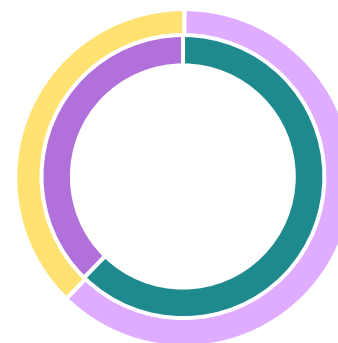
For investors who favour a higher allocation to equities and understand the risk reward relationship that entails over the short, medium, and long term. The fund predominantly invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation process to deliver returns while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

Asset allocation (%)



Equity	90.88%
North America equity	30.04%
UK equity	20.92%
Emerging markets ex-China equity	15.10%
Europe ex-UK equity	9.85%
Japan equity	6.13%
China equity	5.85%
Asia Pacific ex-Japan equity	3.00%
Fixed Income	7.81%
Global high yield bonds (GBP hedged)	4.87%
Emerging market debt	2.94%
Cash	1.31%
Cash	1.31%

Fixed income breakdown (%)



GBP Bonds	62.34%
Global high yield bonds (GBP hedged)	62.34%
International Bonds	37.66%
Emerging market debt	37.66%

Equity breakdown (%)



Sector	Weight
Technology	20.93%
Financial Services	18.93%
Healthcare	11.85%
Industrials	11.38%
Energy	8.12%
Consumer Cyclical	7.64%
Consumer Defensive	5.93%
Communication Services	5.41%
Basic Materials	5.15%
Utilities	2.87%
Real Estate	1.80%

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.

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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.

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