



CG AJ Bell Income

As at 30/09/26

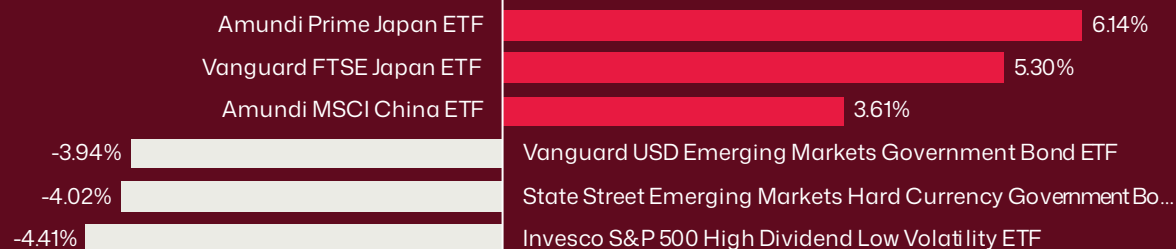
Portfolio commentary

The AJ Bell Income fund eked out -0.5% over Q3 but is up 11.3% so far this year. Rising government bond yields triggered by fears over inflation and interest rates made it a difficult period, because bond yields rise as bond prices fall. This spread to UK and global corporate bonds as well as emerging market bonds. However, we were well protected from the worst of this downturn by holding UK government bonds (gilts) with shorter maturities, which are less sensitive to inflation changes. We also invest in inflation-linked bonds in the US and UK, which had a positive return throughout the period.

Shares had a better quarter, supported by good performance in the US and UK. However, the utilities sector in the US dragged, which has a significant exposure in the fund due to its income opportunities.

Our other stock holdings, including Japan and Europe excluding the UK, added to the positive returns. The goal of the AJ Bell income fund is to provide an income of 3-5% of invested assets while keeping the value of the overall portfolio steady over any given three-year period, and we remain on track for this goal.

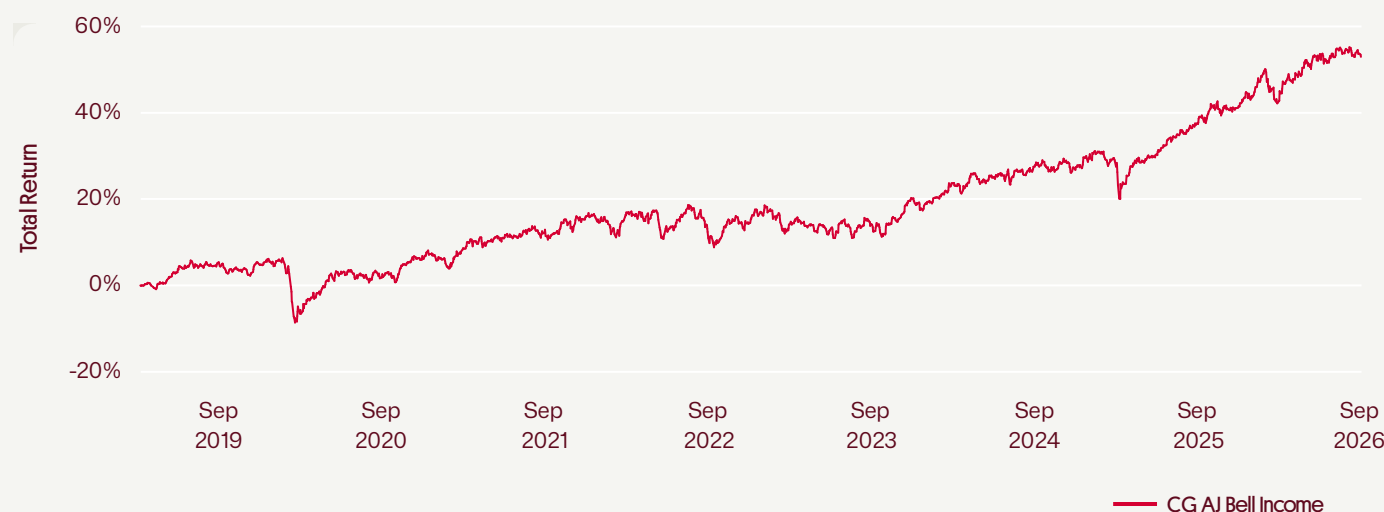
Q3 2026 best/worst performers



Performance

Cumulative	3 months	6 months	1 year	3 years	5 years	Since inception
CG AJ Bell Income	-0.46%	7.06%	11.28%	33.88%	35.40%	52.80%

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	23
Fund launch date	08 Apr 2019
Share class launch date	08 Apr 2019
Fund size	£75.51m
ISIN	(I Acc) GB00BH3W7446
	(I Inc) GB00BH3W7552

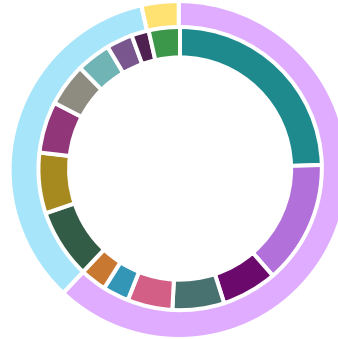
Top 10 holdings

Holding	Weight
iShares Core FTSE 100 ETF	14.04%
Fidelity US Quality Income ETF	13.43%
Invesco S&P 500 High Dividend Low Volatility ETF	11.18%
iShares US TIPS 0-5yr	7.91%
Invesco GBP Corporate Bond ETF	5.85%
Fidelity Emerging Markets Quality Income ETF	5.15%
Vanguard FTSE Japan ETF	4.35%
iShares ESG Overseas Corporate Bond Index	3.92%
State Street Emerging Markets Hard Currency Government Bond Index	3.61%
iShares MSCI Europe Quality Dividend ETF	3.13%

Risk profile

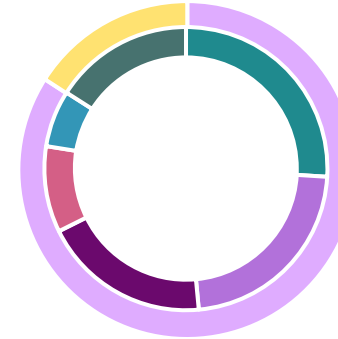
For investors who can tolerate short-term dips in portfolio value and understand the importance of investing for the long term to help in achieving higher overall returns. The portfolio invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation process to deliver returns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

Asset allocation (%)



Equity	62.00%
North America equity	24.61%
UK equity	14.04%
Japan equity	6.30%
Europe ex-UK equity	5.93%
Emerging markets equity	5.15%
Emerging markets ex-China equity	2.99%
China equity	2.98%
Fixed Income	34.43%
Global government bonds (GBP hedged)	7.91%
Global high yield bonds (GBP hedged)	6.91%
UK corporate bonds	5.85%
Emerging market debt	4.88%
Global corporate bonds (GBP hedged)	3.92%
UK index-linked gilts	3.00%
UK government bonds	1.98%
Cash	3.57%

Fixed income breakdown (%)



GBP Bonds	84.02%
Global government bonds (GBP hedged)	25.91%
Global high yield bonds (GBP hedged)	22.63%
UK corporate bonds	19.18%
UK index-linked gilts	9.82%
UK government bonds	6.49%
International Bonds	15.98%
Emerging market debt	15.98%

Equity breakdown (%)



Sector	
Financial Services	19.16%
Technology	18.44%
Industrials	9.97%
Consumer Defensive	9.00%
Healthcare	8.11%
Communication Services	7.13%
Consumer Cyclical	6.97%
Energy	6.88%
Real Estate	4.98%
Utilities	4.95%
Basic Materials	4.39%

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.

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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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