



CG AJ Bell Income & Growth

As at 30/09/26

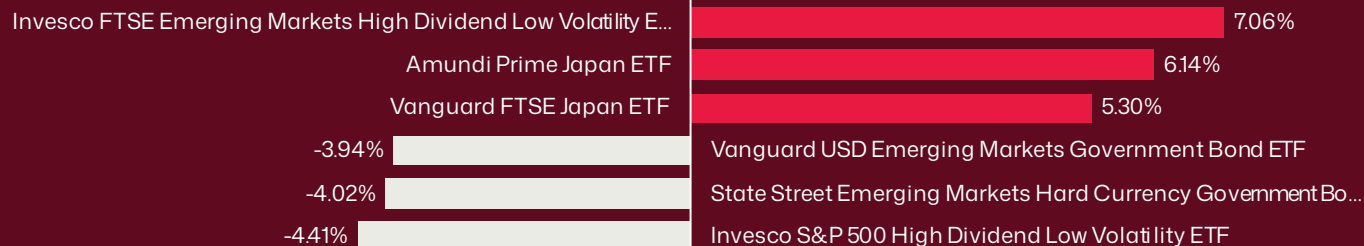
Portfolio commentary

The AJ Bell Income and Growth fund returned 0.5% in the third quarter, with a tough period for bond markets balanced out by a strong performance from energy companies. Government bonds were out of favour in the quarter as investors demanded a higher return for the risks of lending, causing lower bond prices. This trickled into the performance of corporate and emerging market debt as well, but our fund was positioned well to minimise the impact.

Stocks in the US and UK made steady gains as markets came to terms with the ongoing US-Iran war. However, the US utilities sector, which has a significant presence in the fund due to the income it provides, became less appealing to investors versus higher bond yields and cash. Those following the headlines may have seen that it was a difficult quarter for emerging markets, but for income-focused companies within this space, it was a positive quarter because of a heavy weighting towards the energy sector.

While returns this quarter were smaller, the fund is still on track for its goal to pay investors a yield while growing the investment value in pace with inflation.

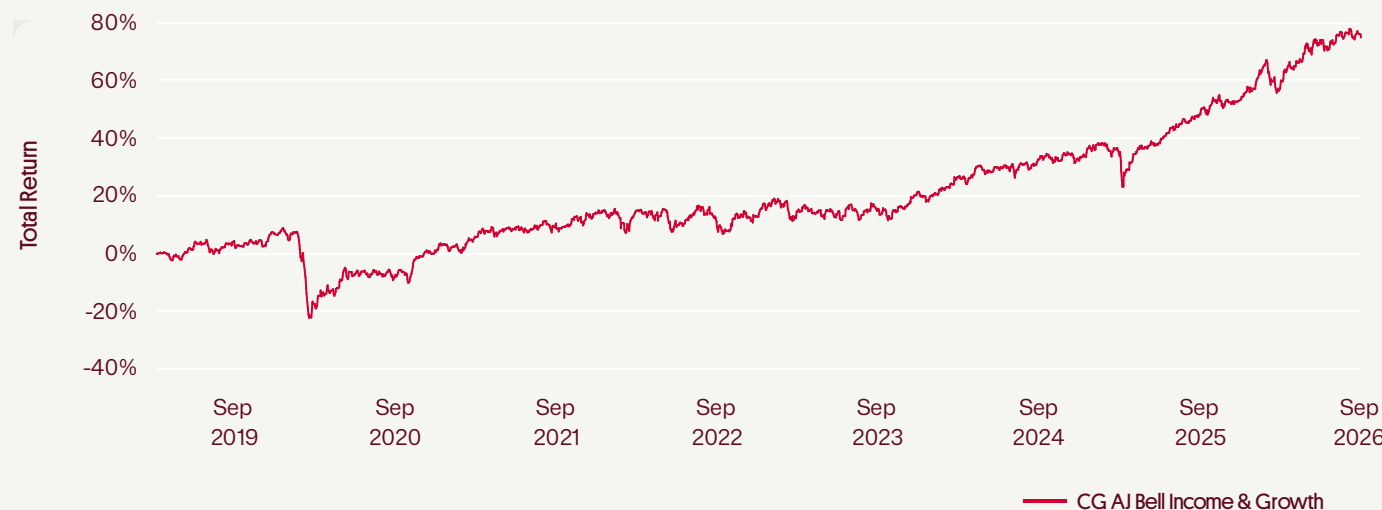
Q3 2026 best/worst performers



Performance

Cumulative	3 months	6 months	1 year	3 years	5 years	Since inception
CG AJ Bell Income & Growth	0.45%	11.02%	18.03%	51.42%	58.38%	74.93%

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	17
Fund launch date	08 Apr 2019
Share class launch date	08 Apr 2019
Fund size	£153.84m
ISIN	(I Acc) GB00BH3W7883
	(I Inc) GB00BH3W7990

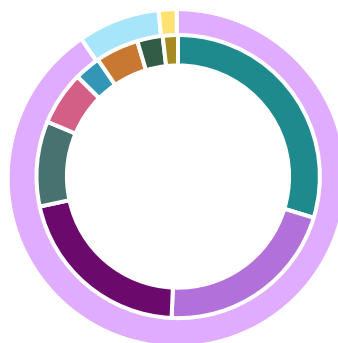
Top 10 holdings

Holding	Weight
Fidelity Emerging Markets Quality Income ETF	17.61%
iShares Core FTSE 100 ETF	16.73%
Invesco S&P 500 High Dividend Low Volatility ETF	15.60%
Fidelity US Quality Income ETF	14.09%
iShares MSCI Europe Quality Dividend ETF	4.97%
Franklin Templeton European Quality Dividend ETF	4.75%
Vanguard FTSE UK All-Share Index	4.13%
Invesco FTSE Emerging Markets High Dividend Low Volatility ETF	3.44%
Amundi Prime Japan ETF	3.41%
Vanguard Pacific ex-Japan Stock Index	2.97%

Risk profile

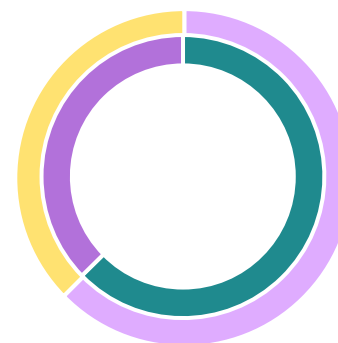
For investors who favour capital growth and regular dividend payments through a higher allocation to equities. Investors should understand the risk reward relationship that entails over the short, medium, and long term. The fund predominantly invests in funds, and exchange traded funds (ETFs), using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

Asset allocation (%)



Equity	90.43%
North America equity	29.69%
Emerging markets equity	21.05%
UK equity	20.86%
Europe ex-UK equity	9.72%
Japan equity	6.14%
Asia Pacific ex-Japan equity	2.97%
Fixed Income	7.83%
Global high yield bonds (GBP hedged)	4.91%
Emerging market debt	2.92%
Cash	1.74%
Cash	1.74%

Fixed income breakdown (%)



GBP Bonds	62.67%
Global high yield bonds (GBP hedged)	62.67%
International Bonds	37.33%
Emerging market debt	37.33%

Equity breakdown (%)



Sector	Weight
Financial Services	20.88%
Technology	18.07%
Industrials	9.76%
Consumer Defensive	8.84%
Energy	7.43%
Healthcare	7.41%
Consumer Cyclical	6.41%
Communication Services	5.93%
Utilities	5.25%
Real Estate	5.10%
Basic Materials	4.92%

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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