



CG AJ Bell Moderately Adventurous

As at 30/09/26

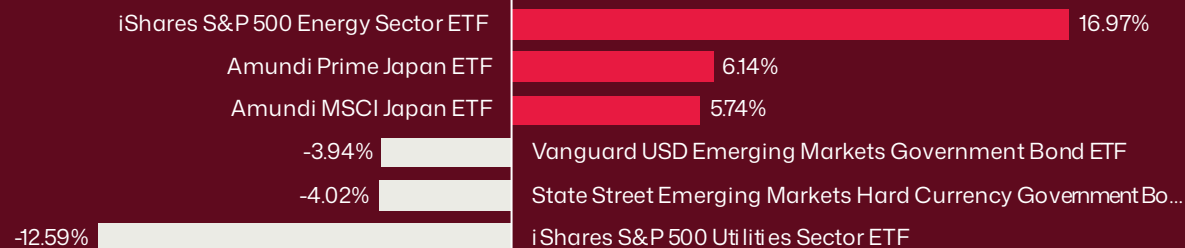
Portfolio commentary

The AJ Bell Moderately Adventurous fund returned 1.2% in the third quarter. Oil prices rocketed again due to the US-Iran war, creating strong returns for US energy companies. Earlier this year, when energy prices increased, markets like the US and UK suffered. But in the past quarter, US and UK stocks also rose as the market acclimated to the ongoing conflict. Emerging markets excluding China, which led returns in the first half of the year thanks to large AI exposure, fell back this quarter as investors shifted focus to other parts of the technology supply chain. Japan made its mark as a strong contributor, with returns of 6.2% this quarter and 23.4% in the first nine months of 2026.

The fund's healthcare holding in the US performed well, thanks to advancement in cancer treatments from Moderna.

While stock performance was largely positive, bonds struggled. Rising government bond yields, driven in part by concerns around inflation and interest rates, put pressure on UK corporate bonds, emerging market bonds and high-yield bonds. However, the fund was well prepared for this period, and high rates of income helped to soften the fall for high-yield bonds. Our holdings in inflation-linked government bonds managed a positive return.

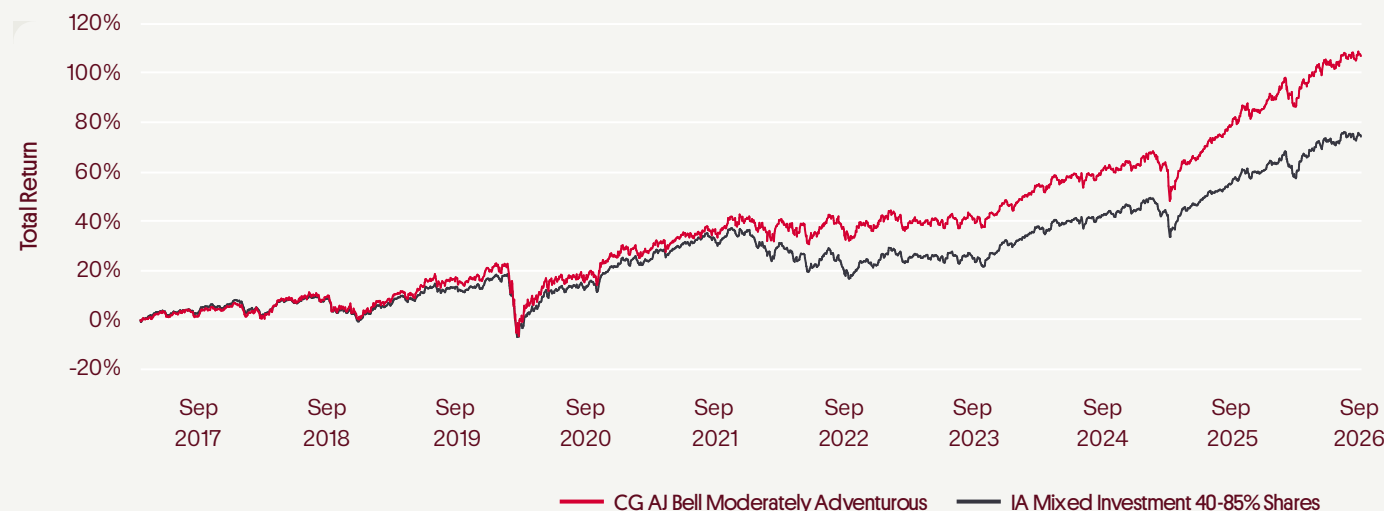
Q3 2026 best/worst performers



Performance

Cumulative	3 months	6 months	1 year	3 years	5 years	Since inception
CG AJ Bell Moderately Adventurous	1.16%	10.73%	15.67%	46.70%	51.28%	106.83%
IA Mixed Investment 40-85% Shares	0.76%	10.35%	12.05%	39.39%	31.68%	74.23%

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	28
Fund launch date	18 Apr 2017
Share class launch date	18 Apr 2017
Fund size	£1,607.39m
ISIN	(I Acc) GB00BYW8VL77
	(I Inc) GB00BYW8VK60

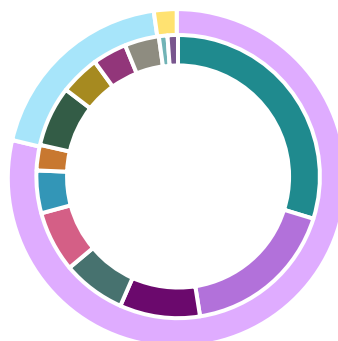
Top 10 holdings

Holding	Weight
Vanguard FTSE UK All-Share Index	12.80%
SPDR S&P 500 ETF	12.54%
Vanguard FTSE Developed Europe ex UK Equity Index Plus	6.91%
Amundi Prime Japan ETF	6.65%
Invesco S&P 500 Swap Index	6.63%
Amundi MSCI Emerging Markets ex China ETF	6.31%
Amundi UK Equity All Cap ETF	4.77%
Invesco S&P 500 Equal Weight Swap ETF	4.70%
US inflation-linked treasuries (GBP hedged)	4.51%
iShares MSCI Emerging Markets ex-China ETF	2.89%

Risk profile

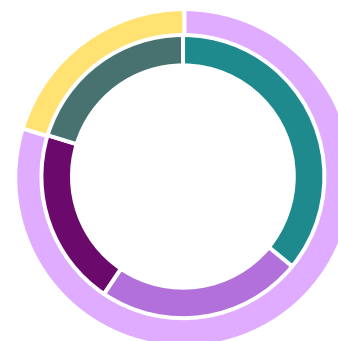
For investors who can tolerate some shorter-term capital loss from their portfolio and understand the importance of investing for the long term. The portfolio has a higher allocation to equities and invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation process to deliver returns while meeting the targeted level of risk.

Asset allocation (%)



Equity	78.60%
North America equity	29.83%
UK equity	17.67%
Emerging markets ex-China equity	9.20%
Japan equity	7.19%
Europe ex-UK equity	6.93%
China equity	4.89%
Asia Pacific ex-Japan equity	2.89%
Fixed Income	19.22%
Global high yield bonds (GBP hedged)	6.91%
Global government bonds (GBP hedged)	4.51%
UK corporate bonds	3.90%
Emerging market debt	3.90%
Cash	2.18%
Cash equivalent	1.00%
Cash	1.18%

Fixed income breakdown (%)



GBP Bonds	79.72%
Global high yield bonds (GBP hedged)	35.94%
Global government bonds (GBP hedged)	23.48%
UK corporate bonds	20.30%
International Bonds	20.28%
Emerging market debt	20.28%

Equity breakdown (%)



Sector	
Technology	20.50%
Financial Services	18.52%
Industrials	11.57%
Healthcare	10.63%
Consumer Cyclical	7.97%
Energy	7.10%
Consumer Defensive	5.89%
Communication Services	5.81%
Utilities	5.17%
Basic Materials	4.93%
Real Estate	1.91%

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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