AJBell.

As at 30/09/26
Share class: A

CG AJ Bell Cautious

Investment objective

The Fund aims to make a positive return over 5 years by investing mainly in defensive assets such as cash and bonds, and less in higher risk assets such as company shares. This is to keep the Fund within the requirements of its pre-determined risk profile.

Investment approach

By spreading out the investments across regions, sectors and different types of assets, the fund aims to achieve its return objective whilst minimising price variation where possible. It does so by investing mainly in collective investments, such as funds and ETFs. These products mainly hold typically lower risk assets such as cash and bonds, with smaller holdings in company shares. The fund also directly invests in some government bonds. The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk. Our focus on long-term investing helps minimise transaction costs, ensuring that there is minimal impact on the fund, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

Fund launch date	18 April 2017
Share class launch date	2 January 2024
Share class currency	GBP
Legal structure	UCITS
Valuation point	12:00 Midday
Dealing frequency	Daily
ISA/SIPP eligible	SIPP Only
Initial charge	0.00%
Ongoing charges per annum	0.35%*
Transaction costs	0.06%
Fund size	£187.55m
ISIN	(A Acc) GB00BS85SG44
IA Sector	IA Mixed Investment 0-35% Shares
Fund manager	AJ Bell Asset Management Ltd

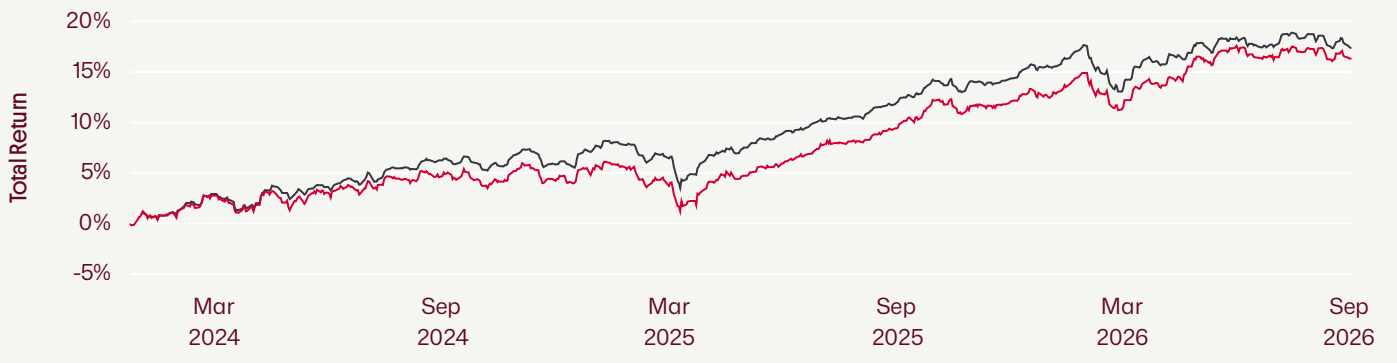
Performance

Discrete	Oct 2025 - Sep 2026	Oct 2024 - Sep 2025
CG AJ Bell Cautious	6.30%	4.51%
IA Mixed Investment 0-35% Shares	4.84%	5.37%
IA Sector quartile	1st	3rd

The above table shows the total return of the fund during each one-year time period stated.

Cumulative	3 months	6 months	1 year	Since inception
CG AJ Bell Cautious	-1.10%	4.31%	6.30%	16.26%
IA Mixed Investment 0-35% Shares	-0.88%	3.54%	4.84%	17.32%
IA Sector quartile	3rd	1st	1st	3rd

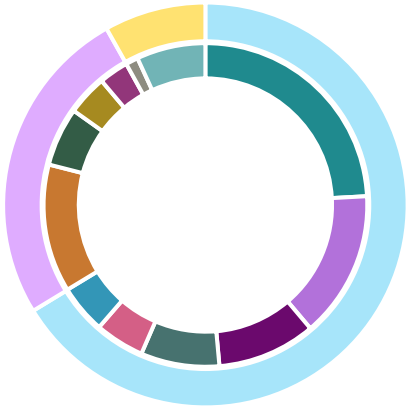
The above table displays the total return of the fund on a cumulative basis. This is taken from the most recent month end.



Source: Morningstar as at 30 September 2026.

Asset allocation

Fixed Income	**66.24%**
Global government bonds (GBP hedged)	24.12%
UK government bonds	14.65%
Global corporate bonds (GBP hedged)	9.85%
UK corporate bonds	7.84%
Global high yield bonds (GBP hedged)	4.92%
Emerging market debt	4.85%
Equity	**25.63%**
North America equity	12.79%
UK equity	5.88%
Emerging markets ex-China equity	4.02%
Europe ex-UK equity	2.94%
Cash	**8.14%**
Cash	1.23%
Cash equivalent	6.90%



Risk profile

For investors who can tolerate some shorter-term capital loss from their portfolio, as markets fluctuate. 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.

Top 10 holdings

Holding	Weight
US inflation-linked treasuries (GBP hedged)	14.51%
UK government bonds	11.72%
Xtrackers Global Corporate Bond ETF	9.85%
iShares £ Ultrashort Bond ETF	6.90%
Invesco GBP Corporate Bond ETF	4.89%
US Treasuries (GBP hedged)	4.86%
State Street Emerging Markets Hard Currency Government Bond Index	4.85%
European government bonds (GBP hedged)	4.75%
Xtrackers Global High Yield Corporate Bond ETF	4.42%
Invesco S&P 500 Swap Index fund	3.63%

Risk rating providers

DYNAMIC PLANNER TARGETED 3 · defaqto 3 RISK RATED · ev 3 GROWTH · FinaMetrica Score Range 36-48 · Oxford Risk 2/5 2/7 · Synaptic Risk Rating 3 1-10 · MABEL INSIGHTS

Product ratings

defaqto 2025 EXPERT RATED

*The OCF displayed reflects the fee reduction effective from 01 October 2026.

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.

The Dynamic Planner Risk Target Managed (RTM) scheme has risk profile bands ranging from 3-8, with 8 being the highest. It is based upon proprietary research and analysis of the long-term forecast returns and volatility of the Dynamic Planner asset and risk model. The risk profile assessment is reviewed independently by Dynamic Planner on an ongoing quarterly basis. Dynamic Planner is the brand name of the software system powered by Distribution Technology (DT). Copyright © Distribution Technology Ltd 2018 onwards.

FinaMetrica risk tolerance scores were mapped to the funds' strategic asset allocations. The mappings are only for use by financial advisors licensed to use FinaMetrica Risk Profiling system, are for guidance purposes only and do not constitute financial or investment advice.

EValue Limited ("EValue") owns the Funds Risk Assessor solution, which can be used to measure the risk rating of an investment fund or portfolio of investment funds. The AJ Bell Growth Funds were assessed on the EValue standard 1-10 rating scale across a 10 year time horizon.

Defaqto is a financial information business. AJ Bell has received a Defaqto Risk Rating and has been 5 Diamond Rated for its CG AJ Bell Cautious Fund.

The Synaptic Risk Rating Service is derived from the risk framework provided by Moody's Analytic's Stochastic engine. The AJ Bell Funds have been assessed on the Synaptic Risk Stamp 1-10 rating scale.

The Oxford Risk forward-looking risk estimates and mapped risk bands for the AJ Bell Funds can be expressed using five or seven bands.

The assigned risk profiles do not indicate a promise, forecast or illustration of future volatility or returns nor represent investment advice or a recommendation to buy or sell units/shares in a fund or portfolio.

This share class is only available to be purchased via the AJ Bell Ready-made pension. If you wish to purchase this fund outside of the Ready-made pension, this can be done through the I class. For further information please visit www.ajbell.co.uk/investment-ideas/ajbell-funds

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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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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