

## Benchmark

NONE - The performance of the Fund can be assessed by comparing its total return to funds with similar return and/or risk objectives. The IA (Investment Association) provides the median performance of funds with similar characteristics (IA sectors).

Benchmark The Fund is assigned to the Mixed Investment 0-35% Shares IA sector. Other providers also provide peer groups, based on asset allocation or historical volatility, of which the Fund may be assigned, these may be a useful guide to assess performance.

Benchmark Category	Comparator
IA Sector	Mixed Investment 0-35% Shares

## Identification Codes

Sedol Code	BYW8RV9
Mex Code	VMSEI
Isin Code	GB00BYW8RV97
Citi Code	NT3G

## Fund Overview

Mid (02/04/2026)	130.49p
Historic yield	-
Fund size (30/09/2025)	£122.39m
Number of holdings	8106
Ongoing Charges	0.31%
Launch date	18/04/2017

## Fund Charges

Entry Charge	0.00%
Ongoing Charges	0.31%

## Fund Background

Valuation frequency	Daily
Valuation point	12:00
Fund type	OEIC
Launch price	£1.00
Fund currency	Pound Sterling
Fund domicile	United Kingdom
ISA allowable	Yes
SIPP allowable	Yes

## Dealing

Minimum Investment	£1000
Minimum Top Up	£25
Minimum Regular Saving	-
Settlement Period: Buy	3 days
Settlement Period: Sell	3 days
Pricing Basis	Forward
Dealing Decimals	3

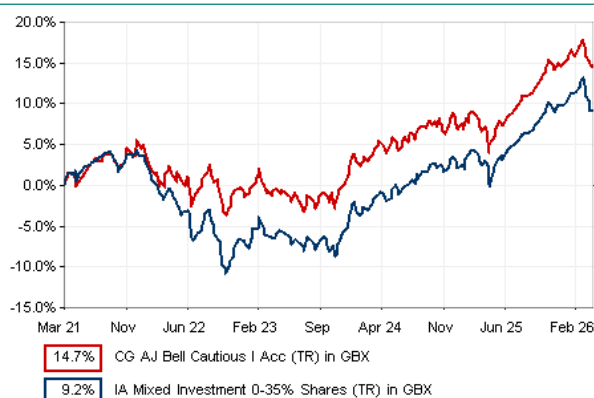
## Distribution Dates

Ex dividend date(s)	Income payment date(s)
30 September	31 May
31 March	30 November

## Aims

The investment objective of the Fund is to achieve long-term capital growth with a high level of exposure (often indirect) to defensive assets such as cash, fixed interest securities, money market funds and collective investment schemes following alternative strategies such as property and commodities and a low level of exposure to higher risk assets such as equities. This is to keep the Fund within a pre-determined risk profile. Capital is in fact at risk and there is no guarantee that capital growth will be achieved over a 5 year, or any, period. The Fund will seek to achieve its objective (and so provide exposure to the asset classes noted in the objective) by investing predominantly (80% +), in index-tracking investments or strategies (those instruments and/or investment strategies that aim to track the performance of various financial indices) and which typically consist of collective investment schemes (including those managed or operated by the ACD) as well as equities, bonds and transferable securities. The Fund may also invest in non-index tracking collective investment schemes, equities, bonds, transferable securities, money market instruments, deposits, cash and near cash. The Fund will not have any particular geographic, industry or economic sector focus and as such weightings in these may vary as required. The Fund may have exposure to emerging markets through its investments in e.g. collective investment schemes or futures. The Fund's risk profile is managed by restricting the types of asset held and allocations to those assets. The risk profiles are determined by the external risk rating agency's forward looking volatility assumptions. The Fund aims to operate with a risk rating of 3, on a scale of 1-10 where 1 is an allocation to cash and 10 is an allocation to riskier equity regions such as Asia and emerging markets. Please note that the above risk rating is calculated on a different basis from that shown in the 'risk and reward profile' section of this KIID. The current external risk rating agency is Distribution Technology. Derivatives (that is sophisticated investment instruments linked to the rise and fall of the pr

## Performance



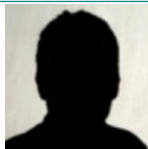
## Discrete performance - to last month end

	31/03/21 to 31/03/22	31/03/22 to 31/03/23	31/03/23 to 31/03/24	31/03/24 to 31/03/25	31/03/25 to 31/03/26
Fund	2.4%	-3.2%	6.5%	1.1%	7.6%
Sector	-0.2%	-5.9%	5.9%	3.3%	6.4%
Rank	6/54	7/57	28/60	62/63	13/65
Quartile	1	1	2	4	1

## Annualised performance

	3 Years to 31/03/26	5 Years to 31/03/26	10 Years to 31/03/26
Fund	5.0%	2.8%	n/a
Sector	5.2%	1.8%	2.9%
Rank	40/60	14/54	n/a
Quartile	3	1	n/a

## Fund Managers



Name: AJ Bell Investments LLP  
 Manager for: 8 years, 11 months

## Ratings

FE Crown



## Group Details

Group name	Carne Global Fund Managers (UK) Limited
Group address	107 Cheapside, London, EC2V 6DN
Group telephone	0 203 973 0100
Dealing telephone	-
Email	globalfundsolutions@carnegroup.com; ReportingServices@carnegroup.com
Homepage	https://www.carnegroup.com/location/london
Fax number	-

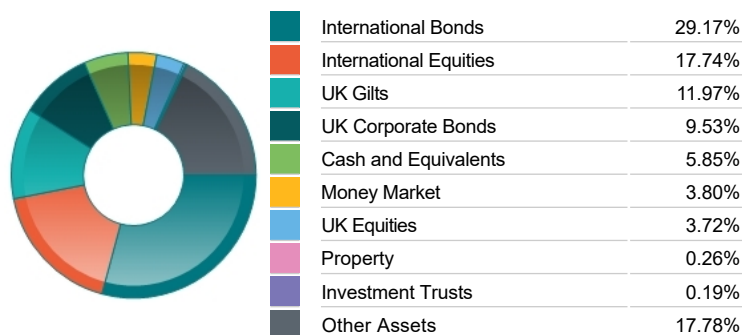
**Top 10 Fund Holdings**

Name	% Weight
1 Vanguard U.K Investment Grade Bond Index Institutional Plus	12.57%
2 BlackRock Institutional Cash Series ICS Sterling Liquidity Premier	10.97%
3 SPDR ETF SPDR S&P 500 UCITS ETF -	10.27%
4 iShares iShares IV plc £ Ultrashort Bond UCITS ETF GBP (Dist)	10.00%
5 SSgA Emerging Markets Hard Currency Government Bond Index Class	6.13%
6 Vanguard FTSE U.K. All Share Index Unit Trust Institutional Plus GBP	4.05%
7 Vanguard FTSE Developed Europe ex-U.K Equity Index Institutional Plus GBP	3.95%
8 Invesco Markets Plc Invesco GBP Corporate Bond UCITS ETF (Dist.)	3.41%
9 SSgA Global High Yield Constrained Index Class I Hedged	3.05%
10 1¼% Treasury Gilt 2027	2.56%

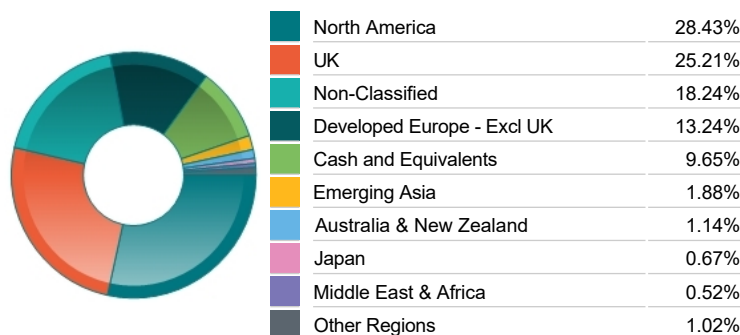
**Top 10 Holdings**

Name	% Weight
1 1¼% Treasury Gilt 2027	2.56%
2 US T Bill 1.25% 15/04/2028 (Index Linked)	1.95%
3 ¾% Treasury Gilt 2026	1.89%
4 4¼% Treasury Gilt 2029	1.54%
5 1¼% Treasury Gilt 2037	1.51%
6 3¼% Treasury Gilt 2044	1.51%
7 3¼% Treasury Gilt 2052	1.49%
8 US T Bill 0.125% 15/04/2027 (Index Linked)	1.47%
9 US T Bill 1.625% 15/10/2029 (Index Linked)	1.46%
10 4¼% Treasury Stock 2032	1.00%

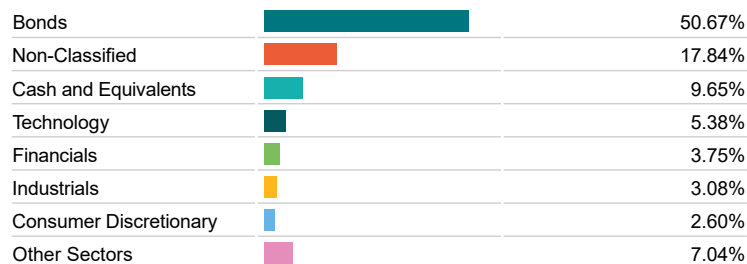
**Asset Allocation**



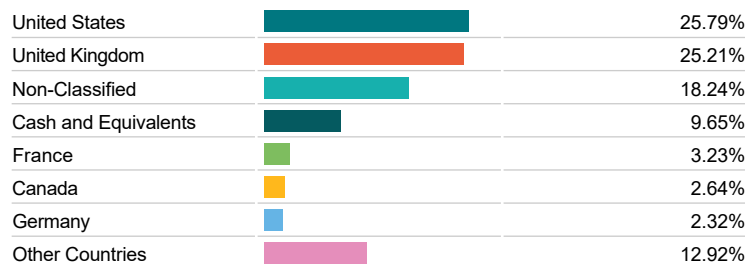
**Regional Allocation**



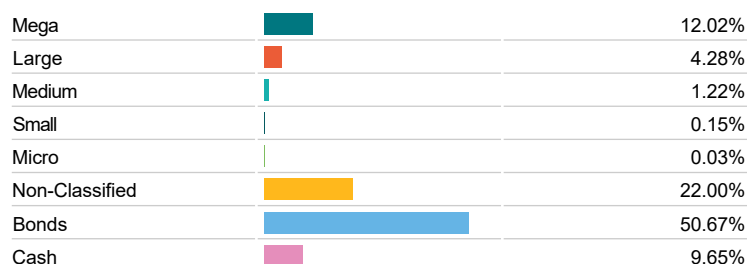
**Sector Breakdown**



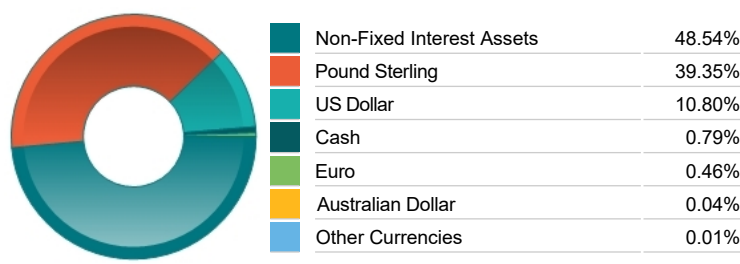
**Top Country Breakdown**



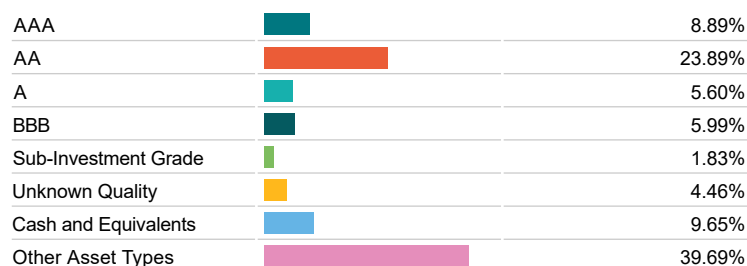
**Breakdown By Market Cap (%)**



**Fixed Interest Currencies**



**Fixed Interest Quality Profile**



**Fixed Interest Maturity Profile**

