

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 20-60% 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 20-60% Shares

Identification Codes

Sedol Code	BYW8VJ5
Mex Code	VMSEK
Isin Code	GB00BYW8VJ55
Citi Code	NT3K

Fund Overview

Mid (02/04/2026)	149.17p
Historic yield	-
Fund size (30/09/2025)	£452.67m
Number of holdings	9138
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

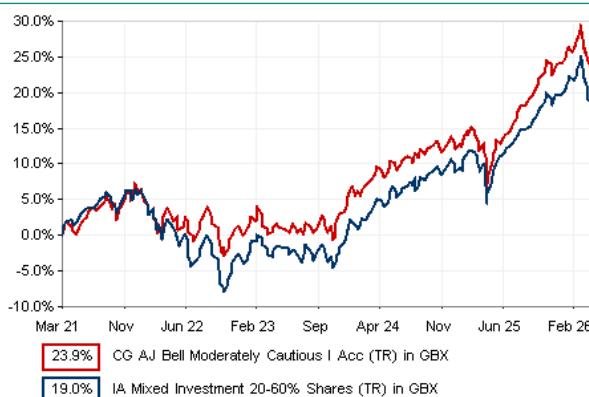
Distribution Dates

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 preference (often indirect) towards defensive assets such as cash, fixed interest securities, money-market funds and collective investment schemes following alternative strategies such as property and commodities and less emphasis on 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 4, 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 price of other assets) are held only for efficient portfolio management purposes.

Performance



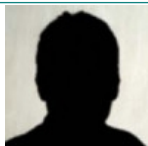
Discrete performance - to last month end

	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	4.2%	-3.0%	8.7%	1.8%	10.9%
Sector	2.7%	-4.8%	7.7%	3.7%	8.9%
Rank	51/160	28/165	62/172	164/185	35/192
Quartile	2	1	2	4	1

Annualised performance

	Annualised		
	3 Years to 31/03/26	5 Years to 31/03/26	10 Years to 31/03/26
Fund	7.0%	4.4%	n/a
Sector	6.7%	3.5%	4.5%
Rank	76/172	48/160	n/a
Quartile	2	2	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	-

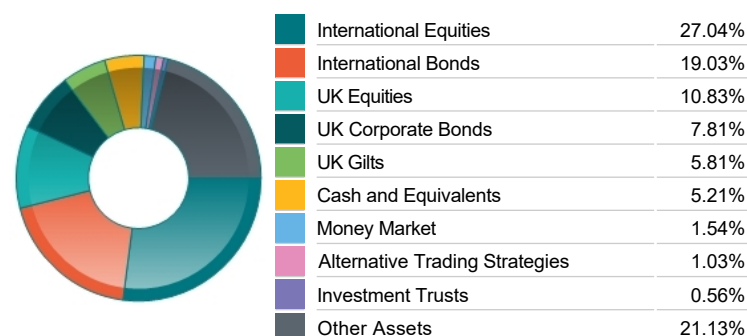
Top 10 Fund Holdings

Name	% Weight
1 SPDR ETF SPDR S&P 500 UCITS ETF -	14.36%
2 Vanguard FTSE U.K. All Share Index Unit Trust Institutional Plus GBP	11.85%
3 Vanguard U.K Investment Grade Bond Index Institutional Plus	11.12%
4 iShares iShares IV plc £ Ultrashort Bond UCITS ETF GBP (Dist)	10.00%
5 SSgA Emerging Markets Hard Currency Government Bond Index Class	5.95%
6 Vanguard FTSE Developed Europe ex-U.K Equity Index Institutional Plus GBP	5.89%
7 Amundi ETF Amundi MSCI Emerging Ex China UCITS ETF Acc	4.09%
8 Amundi ETF Amundi Prime Japan UCITS ETF DR (D)	4.08%
9 BlackRock Institutional Cash Series ICS Sterling Liquidity Premier	3.99%
10 SSgA Global High Yield Constrained Index Class I Hedged	3.57%

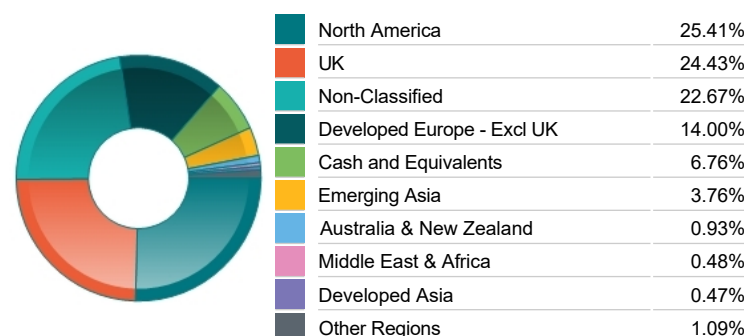
Top 10 Holdings

Name	% Weight
1 1¼% Treasury Gilt 2027	1.23%
2 NVIDIA CORPORATION	1.12%
3 MICROSOFT CORPORATION	0.99%
4 US T Bill 1.25% 15/04/2028 (Index Linked)	0.97%
5 ½% Treasury Gilt 2026	0.97%
6 APPLE	0.91%
7 HSBC HOLDINGS	0.74%
8 US T Bill 0.125% 15/04/2027 (Index Linked)	0.74%
9 US T Bill 1.625% 15/10/2029 (Index Linked)	0.73%
10 4¼% Treasury Gilt 2029	0.73%

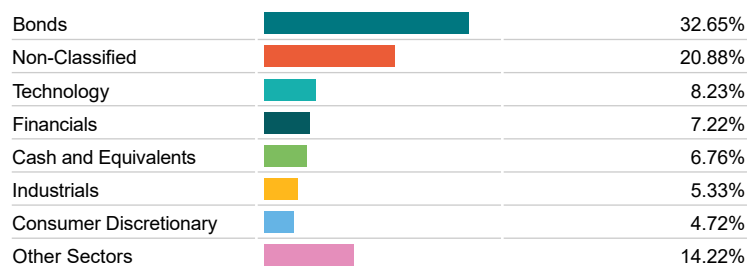
Asset Allocation



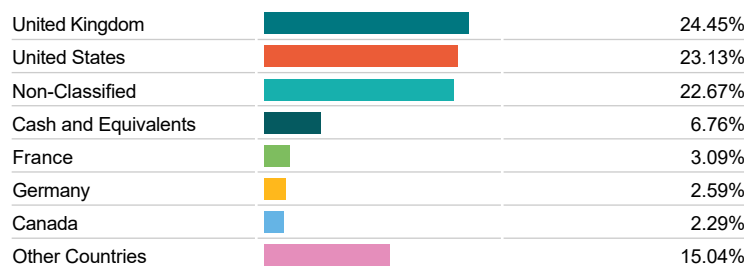
Regional Allocation



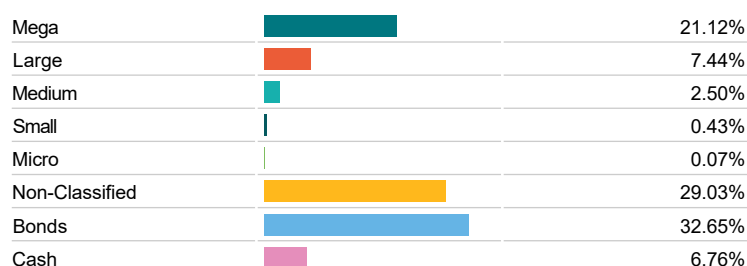
Sector Breakdown



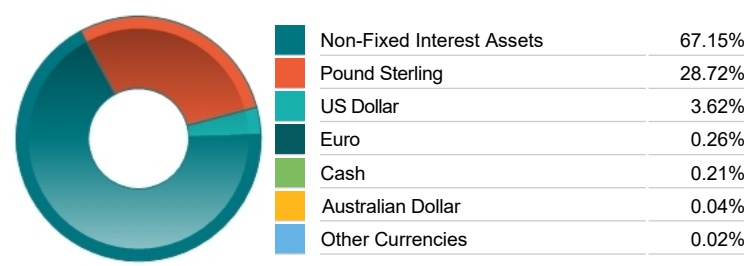
Top Country Breakdown



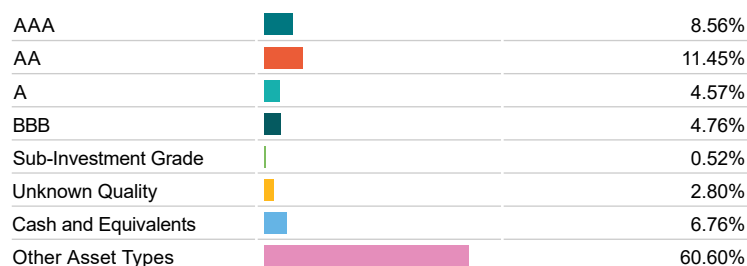
Breakdown By Market Cap (%)



Fixed Interest Currencies



Fixed Interest Quality Profile



Fixed Interest Maturity Profile

