

CG AJ Bell Adventurous

As at 31 March 2026

Portfolio commentary

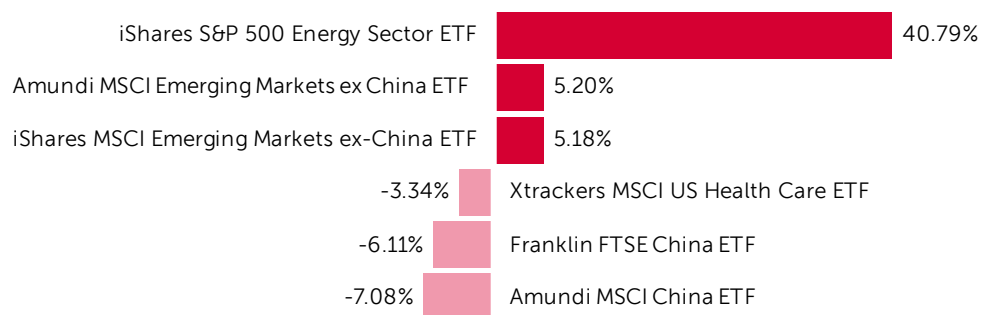
The AJ Bell Adventurous fund finished the quarter with a 0.6% return, staying positive while global shares in general, such as the MSCI World index, fell back. The UK was one of the largest contributors to the fund's performance, thanks to a strong January and February, and March's oil price spike lifting big UK names BP and Shell.

In the US, markets struggled as tech sentiment softened. This didn't have as dramatic of an impact on the Adventurous fund as other global indices as we have limited exposure to this region. We did, however, invest more in US energy earlier in the year, which created strong returns during the past quarter.

The fund benefited from exposure to emerging markets excluding China, with the region up nearly 8% in value, driven by tech-related names Samsung and SK Hynix. This part of the investment world has been heavily impacted by changes in energy prices, but many tech names have offered support.

Markets often have short-term turmoil, which is why the AJ Bell Adventurous fund is designed for investors in it for the long term. Over the past five years, the fund has returned 58.1%.

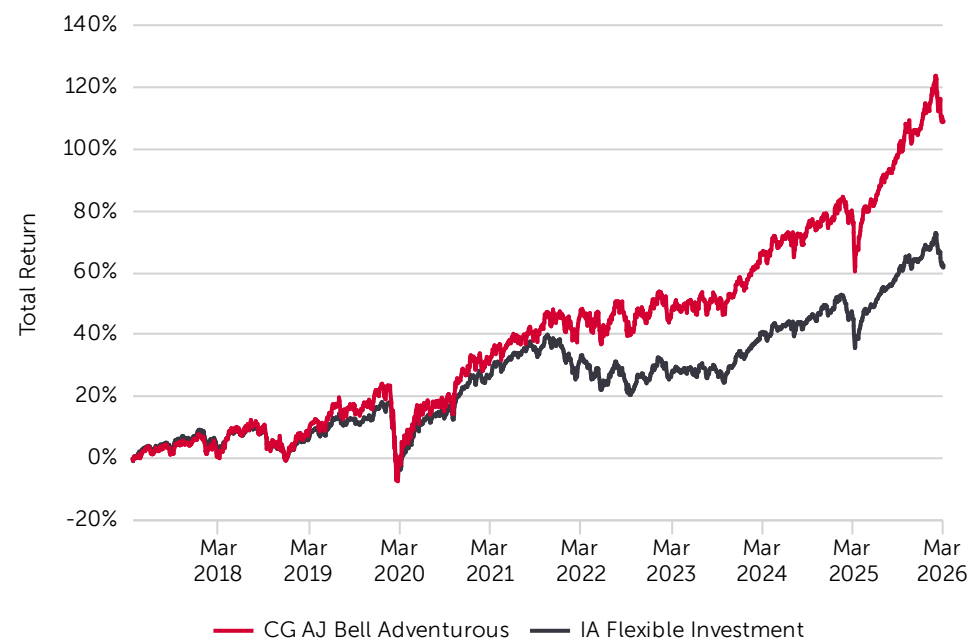
Q1 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
CG AJ Bell Adventurous	0.64	5.45	19.03	41.22	58.07	109.09
IA Flexible Investment	-1.49	1.68	12.13	26.99	28.06	62.40

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



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.

Portfolio snapshot

Number of holdings	21
Inception date	18 Apr 2017
Fund size	£1,286.72m
ISIN	(I Acc) GB00BYW8VG25

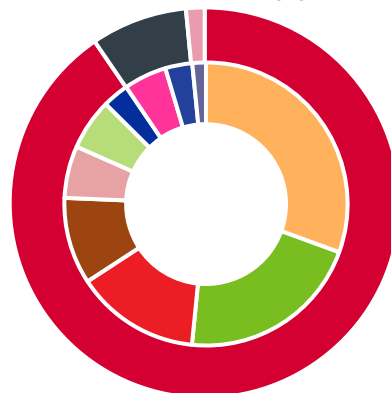
Top 10 holdings

Holding	Weight (%)
SPDR S&P 500 ETF	17.79
Vanguard FTSE UK All-Share Index	11.09
Vanguard FTSE Developed Europe ex UK Equity Index Plus	9.53
Amundi MSCI Emerging Markets ex China ETF	8.88
Amundi UK Equity All Cap ETF	8.78
Amundi Prime Japan ETF	5.84
Invesco S&P 500 Equal Weight Swap ETF	5.54
iShares MSCI Emerging Markets ex-China ETF	5.33
iShares S&P 500 Energy Sector ETF	3.65
Xtrackers MSCI US Health Care ETF	3.54

Risk profile

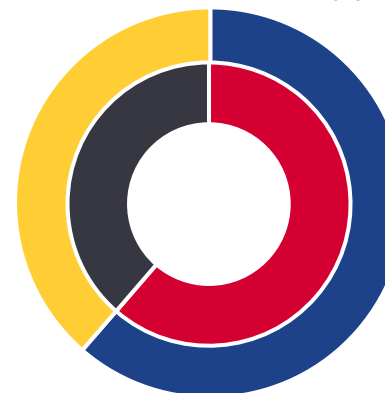
For investors who favour a higher allocation to equities and understand the risk reward relationship that entails over the short, medium, and long term. The fund predominantly invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation process to deliver returns while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

Asset allocation (%)



Equity	90.46
North America equity	30.52
UK equity	21.07
Emerging markets ex-China equity	14.20
Europe ex-UK equity	9.89
China equity	5.97
Japan equity	5.84
Asia Pacific ex-Japan equity	2.97
Fixed Income	7.98
Global high yield bonds (GBP hedged)	4.90
Emerging market debt	3.08
Cash	1.56
Cash	1.56

Fixed income breakdown (%)



GBP Bonds	61.38
Global high yield bonds (GBP hedged)	61.38
International Bonds	38.62
Emerging market debt	38.62

Equity breakdown (%)



Sector	
Financial Services	18.54
Technology	17.15
Healthcare	12.41
Industrials	11.95
Energy	8.84
Consumer Cyclical	8.29
Consumer Defensive	6.53
Communication Services	5.75
Basic Materials	5.32
Utilities	3.24
Real Estate	1.98

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.

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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