

CG AJ Bell Cautious

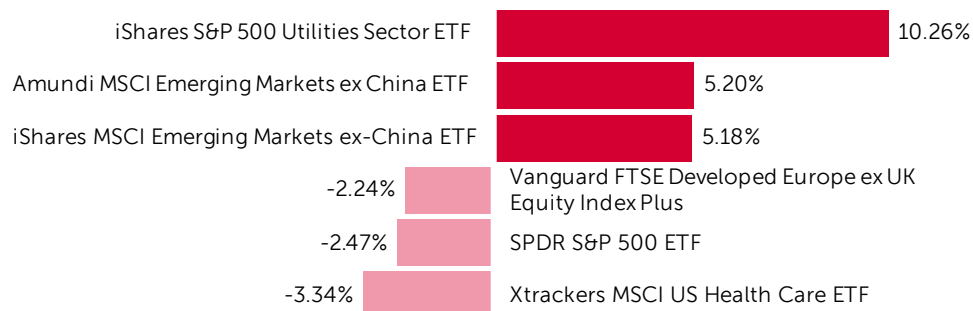
As at 31 March 2026

Portfolio commentary

Due to a rocky March caused by war in Iran, the AJ Bell Cautious fund delivered a slightly negative return for the quarter of -0.5%. Higher oil prices, leading to shifting interest rate and inflation expectations, caused changes for the bond market. Bond yields have gone up to reflect higher interest rate expectations. We have been actively buying more short-dated bonds using cash reserves to lock in better returns.

The stocks and shares side of the fund makes up 26% of assets. One helpful area here was the UK stock market, which was buoyed by BP and Shell as energy prices surged. Over the past five years, the fund has returned 14.7%. Looking ahead, we will monitor how central banks try to balance any requirement to tame inflation and avoid higher rates contributing to an economic slowdown.

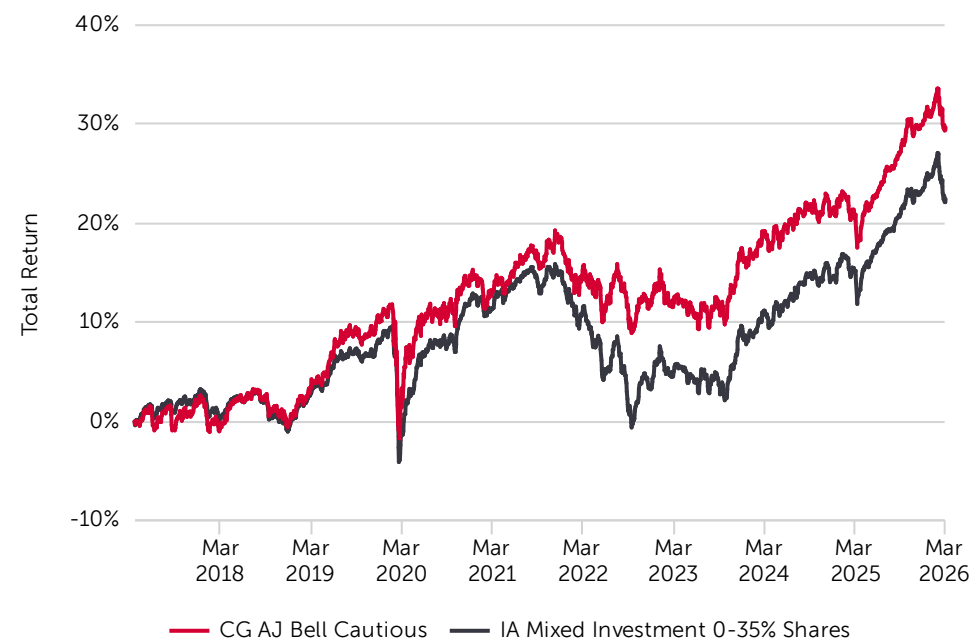
Q1 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
CG AJ Bell Cautious	-0.52	1.97	7.65	15.85	14.74	29.67
IA Mixed Investment 0-35% Shares	-0.89	1.26	6.49	16.58	10.01	22.46

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	24
Inception date	18 Apr 2017
Fund size	£148.86m
ISIN (I Acc)	GB00BYW8RV97

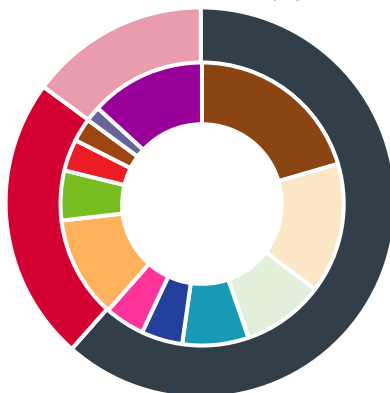
Top 10 holdings

Holding	Weight (%)
UK government bonds	12.19
US inflation-linked treasuries (GBP hedged)	10.80
iShares £ Ultrashort Bond ETF	10.35
iShares ESG Overseas Corporate Bond Index	9.36
SPDR S&P 500 ETF	6.06
US Treasuries (GBP hedged)	4.85
European government bonds (GBP hedged)	4.78
State Street Emerging Markets Hard Currency Government Bond Index	4.71
Invesco GBP Corporate Bond ETF	4.22
Vanguard FTSE UK All-Share Index	3.63

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.

Asset allocation (%)



Fixed Income	61.52
Global government bonds (GBP hedged)	20.43
UK government bonds	14.90
Global corporate bonds (GBP hedged)	9.36
UK corporate bonds	7.56
Emerging market debt	4.71
Global high yield bonds (GBP hedged)	4.57
Equity	23.58
North America equity	11.60
UK equity	5.71
Emerging markets ex-China equity	3.61
Europe ex-UK equity	2.66
Cash	14.90
Cash	1.73
Cash equivalent	13.17

Fixed income breakdown (%)



GBP Bonds	90.98
Global government bonds (GBP hedged)	39.17
UK government bonds	28.56
UK corporate bonds	14.50
Global high yield bonds (GBP hedged)	8.75
International Bonds	9.02
Emerging market debt	9.02

Equity breakdown (%)



Sector	
Technology	17.67
Financial Services	15.87
Healthcare	15.83
Utilities	11.69
Industrials	10.52
Consumer Defensive	6.54
Consumer Cyclical	6.36
Energy	4.74
Communication Services	4.62
Basic Materials	4.47
Real Estate	1.68

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.



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.

This information is for indicative purposes only and is not intended, and should not be construed, as investment advice. The information contained in this document has been taken from the sources stated and is believed to be reliable and accurate, but without further investigation cannot be warranted or guaranteed to be wholly correct. The views and opinions expressed in this document are not forecasts or recommendations in relation to investment decisions. The information and data presented in this document were believed to be correct at the time of writing and we are not liable for any subsequent changes.

©2026 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/ or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.