

CG AJ Bell Global Growth

As at 31 March 2026

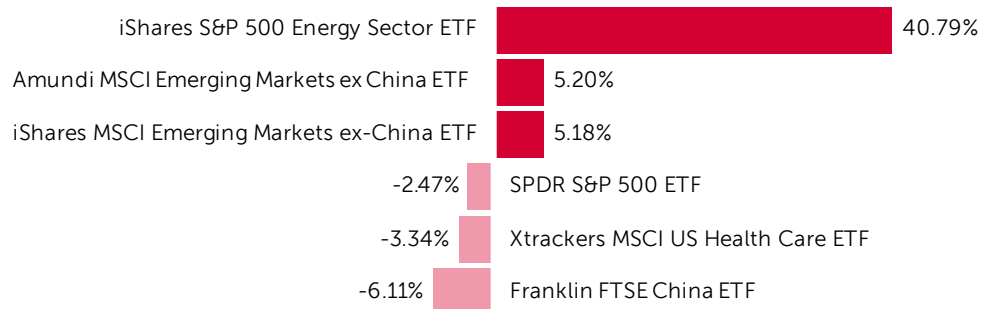
Portfolio commentary

The US-Iran war disrupted markets in March, but the AJ Bell Global Growth fund's minimal US allocation and broader global positioning created protection. US stock markets struggled with a growing investor caution towards AI before the conflict began. One area where the US has produced positive returns is the energy sector, which benefited the Global Growth fund as we increased US energy sector investment at the start of the year.

The UK was a positive standout in the quarter, with BP and Shell surging as energy prices climbed. In February, UK markets were hitting all-time peaks, but March's market shudders created a more muted return. Emerging markets excluding China was the quarter's strongest region, rising over 5%. Korea was a particular standout, with electronics group Samsung and semiconductor manufacturer SK Hynix leading the way.

So far this year, the Global Growth fund has returned 1.1% to investors. On a five-year basis, the fund has returned 53.8%.

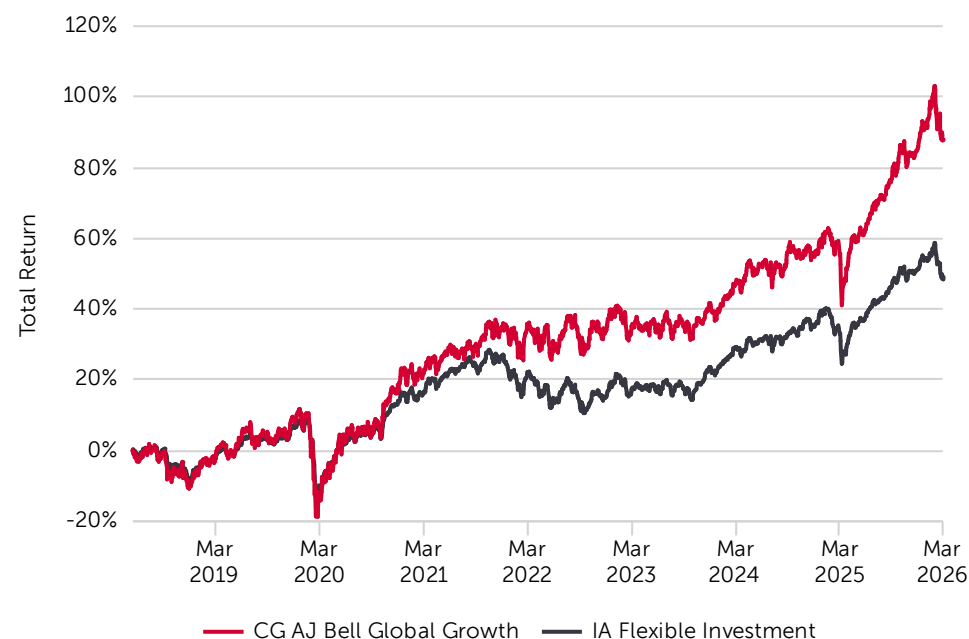
Q1 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
CG AJ Bell Global Growth	1.05	6.17	21.10	39.05	53.82	87.95
IA Flexible Investment	-1.49	1.68	12.13	26.99	28.06	49.04

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	16
Inception date	11 Jun 2018
Fund size	£428.04m
ISIN	(I Acc) GB00BD833W40

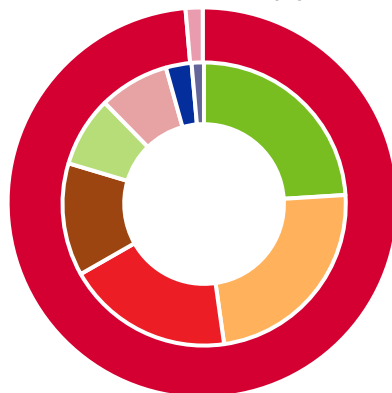
Top 10 holdings

Holding	Weight (%)
Vanguard FTSE UK All-Share Index	15.08
SPDR S&P 500 ETF	13.99
Amundi MSCI Emerging Markets ex China ETF	10.64
Vanguard FTSE Developed Europe ex UK Equity Index Plus	10.06
iShares MSCI Emerging Markets ex-China ETF	8.41
Amundi Prime Japan ETF	7.99
Amundi UK Equity All Cap ETF	6.97
Amundi MSCI China ETF	4.20
Franklin FTSE China ETF	3.80
iShares S&P 500 Energy Sector ETF	3.65

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	98.57
UK equity	23.97
North America equity	23.75
Emerging markets ex-China equity	19.06
Europe ex-UK equity	12.88
Japan equity	7.99
China equity	7.99
Asia Pacific ex-Japan equity	2.92
Cash	1.43
Cash	1.43

Equity breakdown (%)



Market Cap Group	
Giant	50.31
Large	33.01
Mid	14.97
Small	1.54
Micro	0.17

Equity breakdown (%)



Sector	
Financial Services	19.22
Technology	16.80
Industrials	12.57
Healthcare	11.03
Consumer Cyclical	8.60
Energy	8.49
Consumer Defensive	6.70
Basic Materials	5.75
Communication Services	5.73
Utilities	3.21
Real Estate	1.90

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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The market capitalisation classifications in this report are based on a tiered methodology developed by Morningstar. Market capitalisation is the total value of a company's shares on the stock market. Under this method, giant-cap shares make up the top 40% of total market value; large-cap shares represent the next 30%; mid-cap the following 20%; small-cap the next 7%; and micro-cap the remaining 3%. These classifications are for analytical purposes only and may differ from other industry definitions.