

CG AJ Bell Income & Growth

As at 31 March 2026

Portfolio commentary

Despite the volatility sparked by the US-Iran conflict in March, the AJ Bell Income & Growth fund had a positive quarter.

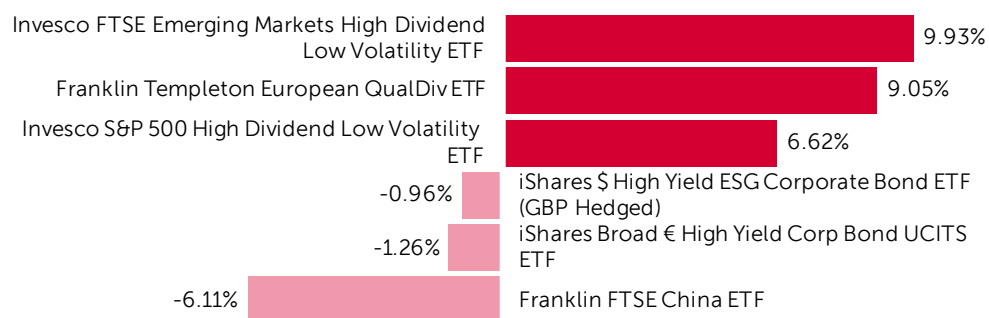
A significant piece of the positive returns was thanks to the UK, home to energy stocks like Shell and BP that benefited from higher energy prices. These companies had strong quarters, but they weren't the only positive players in the UK. Companies in the UK's FTSE 100, which are a main part of the fund's UK holdings, are on track for their highest year of dividend payments on record according to research by AJ Bell.

US equity income holdings faced a more challenging environment, with tech uncertainty along with the US-Iran conflict creating headwinds. However, because the fund is focused on dividend payers rather than growth stocks, it had some protection from the volatility.

The fund's bond allocation, concentrated in high yield bonds, faced pressure from rising rate expectations. The bond environment is constantly changing as interest rate expectations shift, so this is an area we will be watching closely.

Over the quarter, the fund has returned 2.6%.

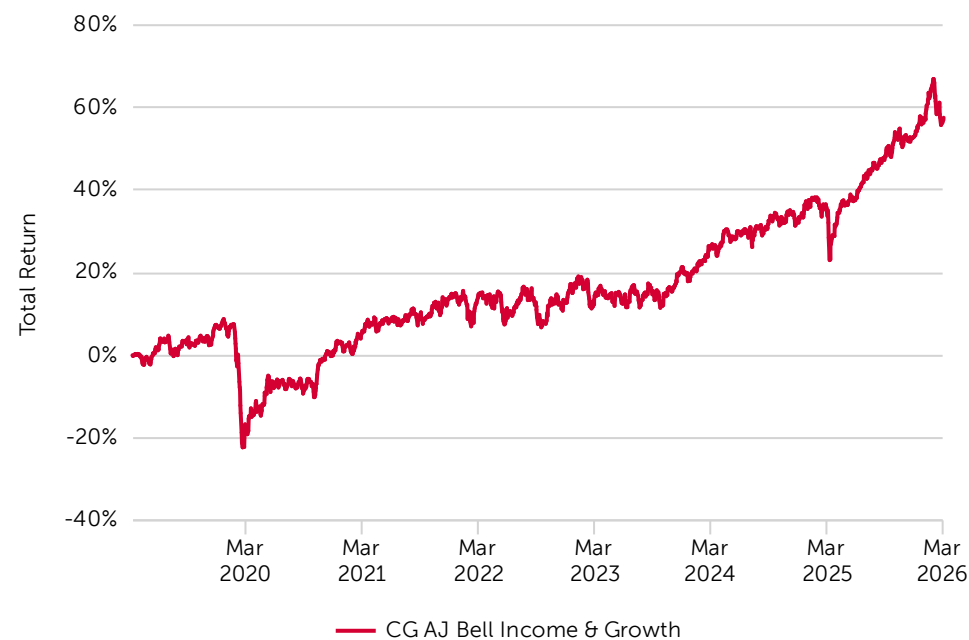
Q1 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
CG AJ Bell Income & Growth	2.64	6.32	17.76	37.61	49.08	57.57

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	19
Inception date	08 Apr 2019
Fund size	£115.50m
ISIN	(I Acc) GB00BH3W7883

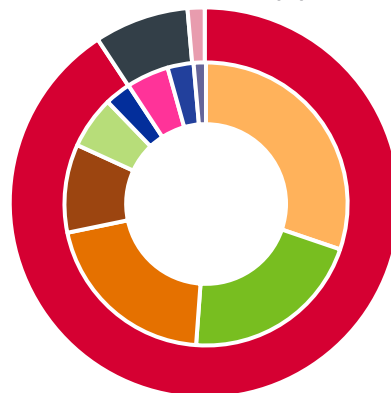
Top 10 holdings

Holding	Weight (%)
iShares Core FTSE 100 ETF	17.37
Invesco S&P 500 High Dividend Low Volatility ETF	17.24
Fidelity Emerging Markets Quality Income ETF	17.02
Fidelity US Quality Income ETF	12.95
Franklin Templeton European QualDiv ETF	5.21
iShares MSCI Europe Quality Dividend ETF	4.90
Amundi Prime Japan ETF	3.68
Invesco FTSE Emerging Markets High Dividend Low Volatility ETF	3.59
Vanguard FTSE UK All-Share Index	3.56
Vanguard Pacific ex-Japan Stock Index	2.97

Risk profile

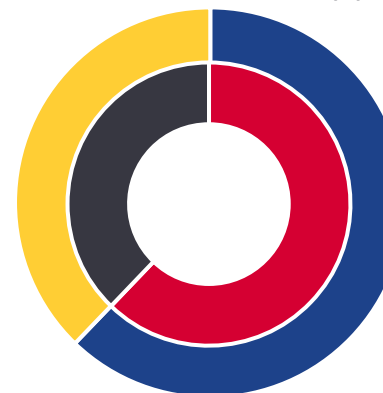
For investors who favour capital growth and regular dividend payments through a higher allocation to equities. Investors should understand the risk reward relationship that entails over the short, medium, and long term. The fund predominantly invests in funds, and exchange traded funds (ETFs), using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

Asset allocation (%)



Equity	90.77
North America equity	30.19
UK equity	20.93
Emerging markets equity	20.60
Europe ex-UK equity	10.12
Japan equity	5.96
Asia Pacific ex-Japan equity	2.97
Fixed Income	7.79
Global high yield bonds (GBP hedged)	4.85
Emerging market debt	2.95
Cash	1.43
Cash	1.43

Fixed income breakdown (%)



GBP Bonds	62.18
Global high yield bonds (GBP hedged)	62.18
International Bonds	37.82
Emerging market debt	37.82

Equity breakdown (%)



Sector	
Financial Services	21.27
Technology	13.95
Industrials	9.90
Consumer Defensive	8.99
Energy	8.12
Healthcare	7.78
Consumer Cyclical	7.13
Communication Services	6.28
Utilities	5.95
Real Estate	5.69
Basic Materials	4.95

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.

Performance is calculated on a net of fees basis. This fund launched on 8 April 2019.

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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