CG AJ Bell Income & Growth

As at 30 June 2026

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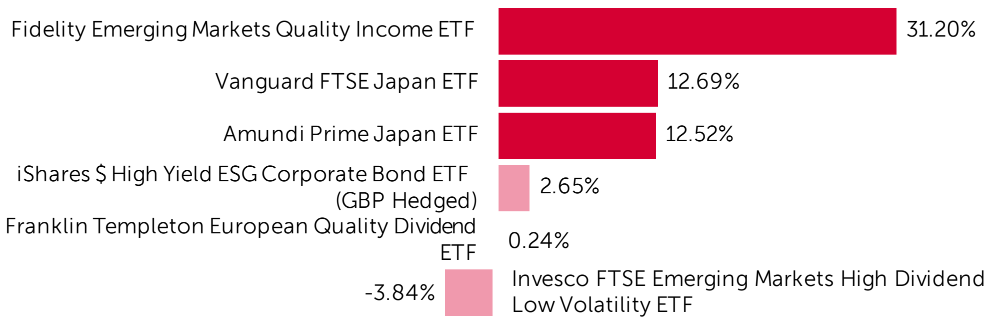
Portfolio commentary

A strong quarter for markets worldwide led the AJ Bell Income and Growth fund to a 10.5% return on the quarter.

The fund's emerging markets exposure, which focuses on income generating stocks, was the top performer, as AI-related technology companies in South Korea and Taiwan drove strong gains. Samsung, which is a large part of our investment in the region, grew by 70% during the period. Japan had a big quarter as well, thanks to good earnings and governance reform. Growth in the bond part of the fund was driven by global high-yield bonds and emerging market bonds, which proved strong in an unsteady inflation environment even as some developed government bonds struggled.

The Income and Growth fund is designed to create a steady stream of income while growing the overall fund pot. The fund is delivering for both goals.

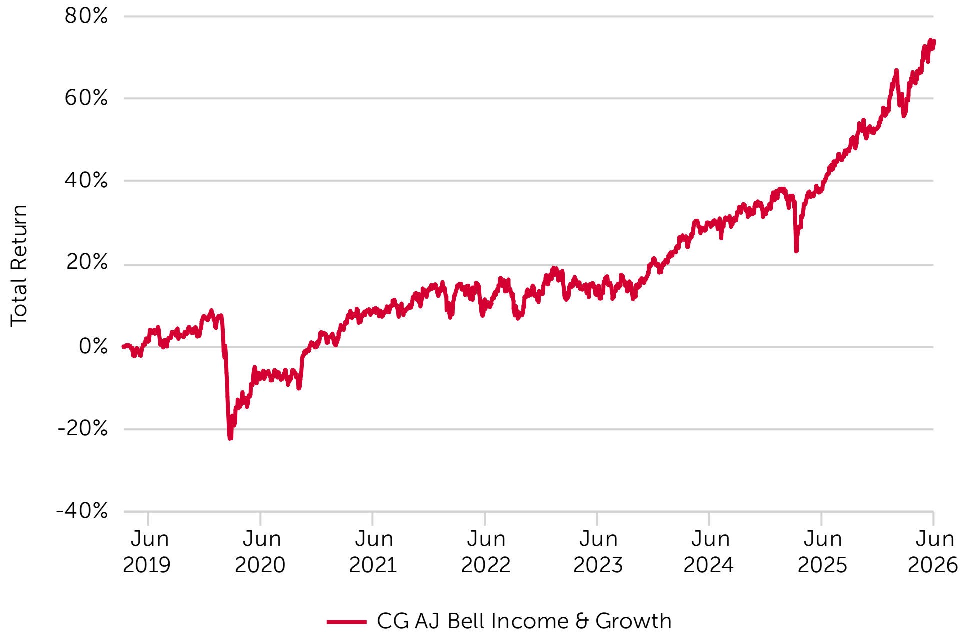
Q2 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
CG AJ Bell Income & Growth	10.52	13.45	25.78	53.11	60.73	74.15

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.

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AJBell Investments

Portfolio snapshot

Number of holdings		17
Fund launch date		08 Apr 2019
Fund size		£141.19m
ISIN	(I Acc)	GB00BH3W7883

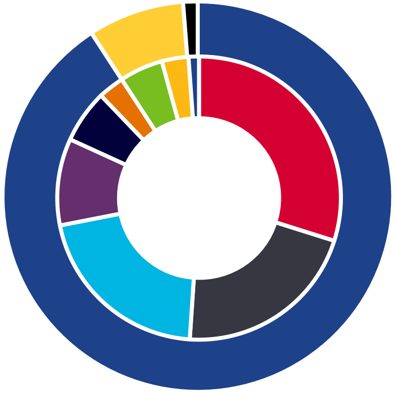
Top 10 holdings

Holding	Weight (%)
Fidelity Emerging Markets Quality Income ETF	17.82
iShares Core FTSE 100 ETF	16.79
Invesco S&P 500 High Dividend Low Volatility ETF	16.39
Fidelity US Quality Income ETF	13.50
iShares MSCI Europe Quality Dividend ETF	5.03
Franklin Templeton European Quality Dividend ETF	4.86
Vanguard FTSE UK All-Share Index	4.07
Amundi Prime Japan ETF	3.49
Invesco FTSE Emerging Markets High Dividend Low Volatility ETF	3.34
Vanguard Pacific ex-Japan Stock Index	2.97

Risk profile

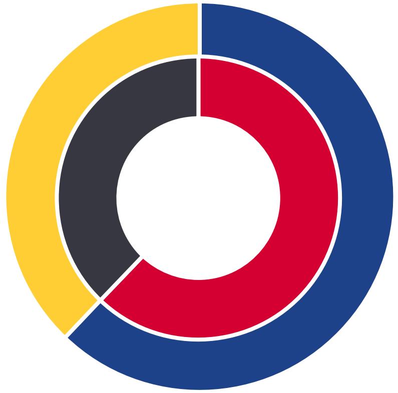
For investors who favour capital growth and regular dividend payments through a higher allocation to equities. Investors should understand the risk reward relationship that entails over the short, medium, and long term. The fund predominantly invests in funds, and exchange traded funds (ETFs), using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

Asset allocation (%)



Equity	**90.81**
North America equity	29.89
Emerging markets equity	21.15
UK equity	20.87
Europe ex-UK equity	9.89
Japan equity	6.05
Asia Pacific ex-Japan equity	2.97
Fixed Income	**7.99**
Global high yield bonds (GBP hedged)	4.96
Emerging market debt	3.03
Cash	**1.20**
Cash	1.20

Fixed income breakdown (%)



GBP Bonds	**62.14**
Global high yield bonds (GBP hedged)	62.14
International Bonds	**37.86**
Emerging market debt	37.86

Equity breakdown (%)

Sector	
Financial Services	21.73
Technology	17.04
Industrials	9.43
Consumer Defensive	9.09
Healthcare	7.32
Energy	6.77
Consumer Cyclical	6.69
Real Estate	5.80
Communication Services	5.75
Utilities	5.48
Basic Materials	4.90

AJ Bell Investments

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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