



CG AJ Bell Global Growth

As at 30/09/26

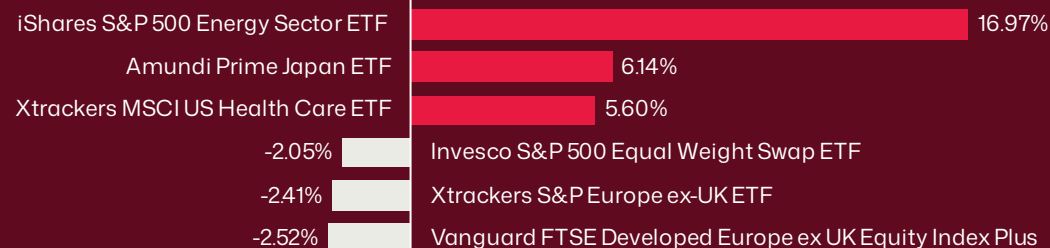
Portfolio commentary

The AJ Bell Global Growth fund returned 1.8% in the third quarter, driven by positive performance in the US, UK, and Japan. The fund's holdings in energy companies were a top performer, as oil prices increased once again from the US-Iran war. The healthcare sector also enjoyed a period of good performance driven by AI innovation that led to new cancer treatments.

Emerging markets excluding China, which had a period of exceptional performance in the first half of the year, took a slight decrease in the third quarter. The region is still largely positive on the year, but it became rockier in Q3 as markets tried to appropriately price the chip companies essential to AI innovation. China saw small gains after a difficult start to the year.

As worries around an AI and geopolitics persist, we will continue to prioritise diversification in the fund and search for sectors that could drive returns in the future.

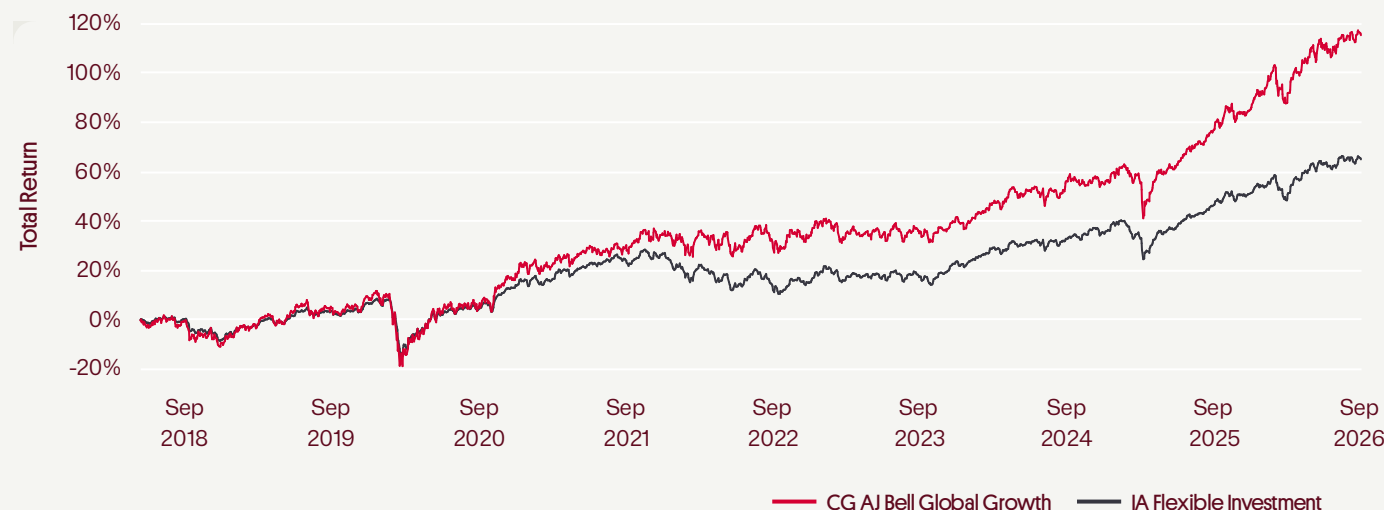
Q3 2026 best/worst performers



Performance

Cumulative	3 months	6 months	1 year	3 years	5 years	Since inception
CG AJ Bell Global Growth	1.84%	14.52%	21.59%	58.40%	65.30%	115.24%
IA Flexible Investment	0.86%	10.65%	12.51%	40.35%	32.99%	64.92%

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



Portfolio snapshot

Number of holdings	17
Fund launch date	11 Jun 2018
Share class launch date	11 Jun 2018
Fund size	£580.36m
ISIN	(I Acc) GB00BD833V40 (I Inc) GB00BSNVQX01

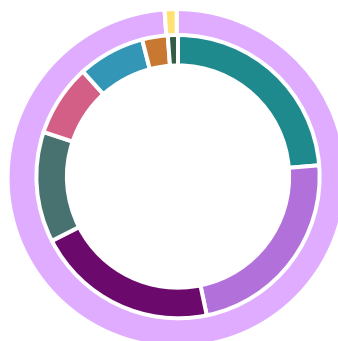
Top 10 holdings

Holding	Weight
Amundi MSCI Emerging Markets ex China ETF	12.46%
Vanguard FTSE UK All-Share Index	12.01%
Vanguard FTSE Developed Europe ex UK Equity Index Plus	10.10%
Amundi UK Equity All Cap ETF	10.04%
iShares MSCI Emerging Markets ex-China ETF	8.27%
Amundi Prime Japan ETF	8.20%
Invesco S&P 500 Swap Index	7.61%
SPDR S&P 500 ETF	6.34%
Amundi MSCI China ETF	4.55%
Invesco S&P 500 Equal Weight Swap ETF	3.29%

Risk profile

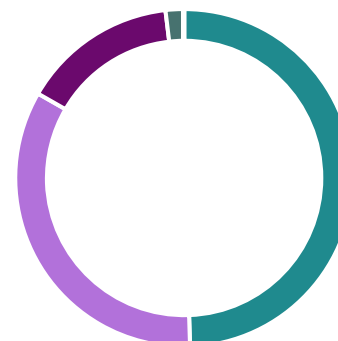
For investors who favour a higher allocation to equities and understand the risk reward relationship that entails over the short, medium, and long term. The fund predominantly invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation process to deliver returns while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

Asset allocation (%)



● Equity	98.84%
● UK equity	23.74%
● North America equity	23.03%
● Emerging markets ex-China equity	20.73%
● Europe ex-UK equity	12.60%
● Japan equity	8.20%
● China equity	7.62%
● Asia Pacific ex-Japan equity	2.92%
● Cash	1.16%
● Cash	1.16%

Equity breakdown (%)



● Market Cap Group	
● Giant	49.44%
● Large	33.90%
● Mid	14.90%
● Small	1.64%
● Micro	0.12%

Equity breakdown (%)



● Sector	
● Technology	21.24%
● Financial Services	19.82%
● Industrials	11.81%
● Healthcare	10.28%
● Energy	7.97%
● Consumer Cyclical	7.65%
● Consumer Defensive	5.95%
● Basic Materials	5.45%
● Communication Services	5.33%
● Utilities	2.84%
● Real Estate	1.66%

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.

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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.

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