



AJ Bell Funds Quarterly Reports

As at 31 March 2026



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AJ Bell Funds Quarterly Reports

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Market commentary:

March was dominated by the outbreak of conflict in Iran, which caused significant market upheaval and brought an abrupt end to what had been a broadly positive start to the year. Rising geopolitical risk had already been a defining feature of the early months of 2026 – first with the US intervention in Venezuela, and then with President Trump’s posturing towards Greenland – but the escalation in Iran swiftly eclipsed both to command global attention.

The principal channel through which the conflict has affected markets and the wider global economy is oil prices. Initial market reaction centred on the implications for inflation; however, as the conflict has dragged on, the consequences for economic growth have increasingly been reflected in forecasts.

Bond markets have faced a challenging reversal in 2026. Expectations of inflation returning to 2% targets have required meaningful upward revision in light of sharply rising oil prices, and central banks have responded with a notably hawkish tone – moving swiftly to convince markets of their willingness to raise interest rates decisively. This has prompted a broad repricing across fixed income. Whilst the most pronounced volatility and yield rises have been concentrated at the shorter end of the yield curve, it is longer-dated bonds that have delivered the weakest total returns.

Equity markets have been volatile throughout the quarter, responding to an unpredictable flow of news regarding the trajectory and potential escalation of the conflict. Whilst most markets have felt its effects, first-quarter returns have also been shaped by how individual markets were positioned heading into the crisis.

In the US, a softer start to the year somewhat obscures what has been a degree of relative resilience since the conflict began. Japanese equities delivered strong gains after a decisive election result provided a clear mandate for the continuation of economic reform. Within emerging markets,

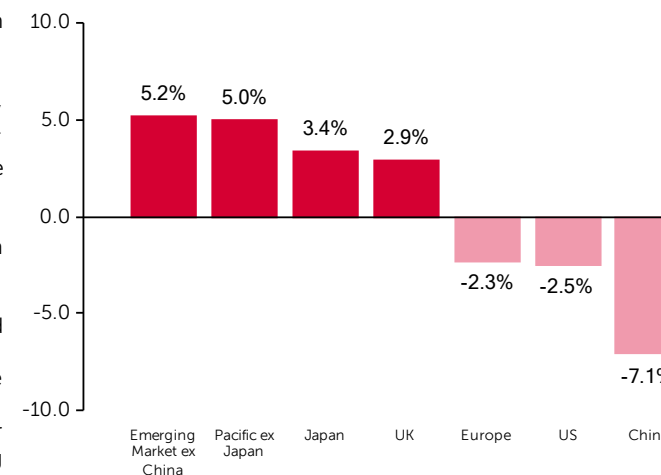
South Korea has been a standout performer, benefiting from growing appreciation of its role within the AI supply chain. Closer to home, UK equities have outperformed, supported by the market’s heavyweight exposure to the energy sector, with the major oil companies buoyed by rising crude prices.

As with any event that dominates market attention, the range of potential outcomes is wide and largely contingent on political decisions that are, by their nature, difficult to forecast. Scenarios span from a relatively swift de-escalation – which would provide immediate relief to risk assets and take pressure off energy prices – through to a prolonged conflict that continues to weigh on growth expectations and keeps central banks in a difficult position. The latter would present the more challenging environment to navigate: one in which policymakers face the unenviable task of responding to inflation driven by factors largely outside their influence, whilst simultaneously managing the risk of tipping economies into recession.

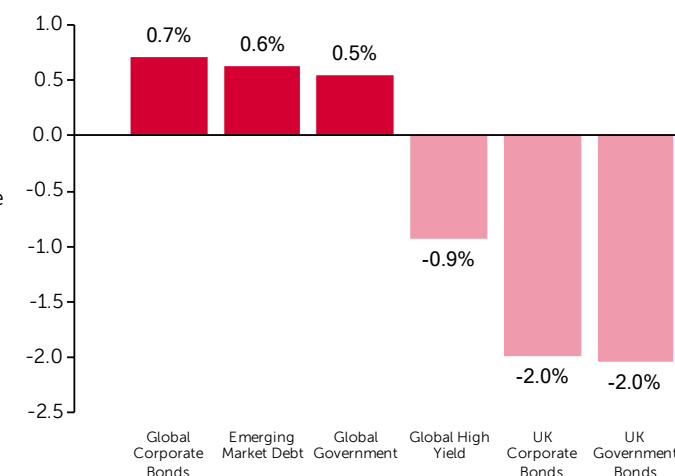
In the near term, oil prices are likely to remain the key variable for both inflation dynamics and market sentiment. Beyond energy, however, the conflict has reinforced a broader reassessment of supply chain vulnerabilities, defence spending trajectories, and energy security – themes that are likely to shape investment narratives well beyond the immediate volatility.

Ultimately, against a backdrop of elevated geopolitical and event risk, ensuring that portfolios are resilient across a range of scenarios – and positioned to deliver an appropriate journey for clients – feels more important than ever.

Equity performance - last quarter



Fixed income performance - last quarter



CG AJ Bell Cautious

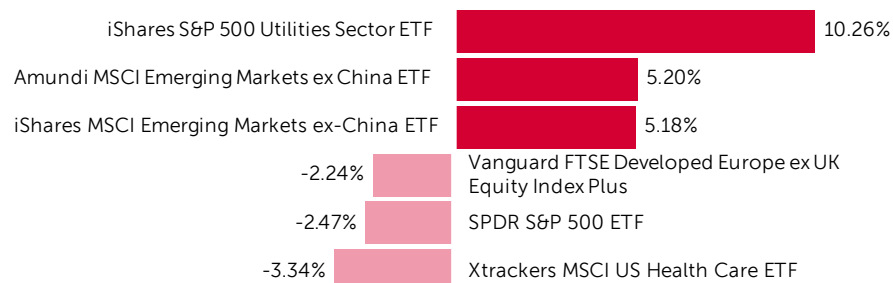
As at 31 March 2026

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.

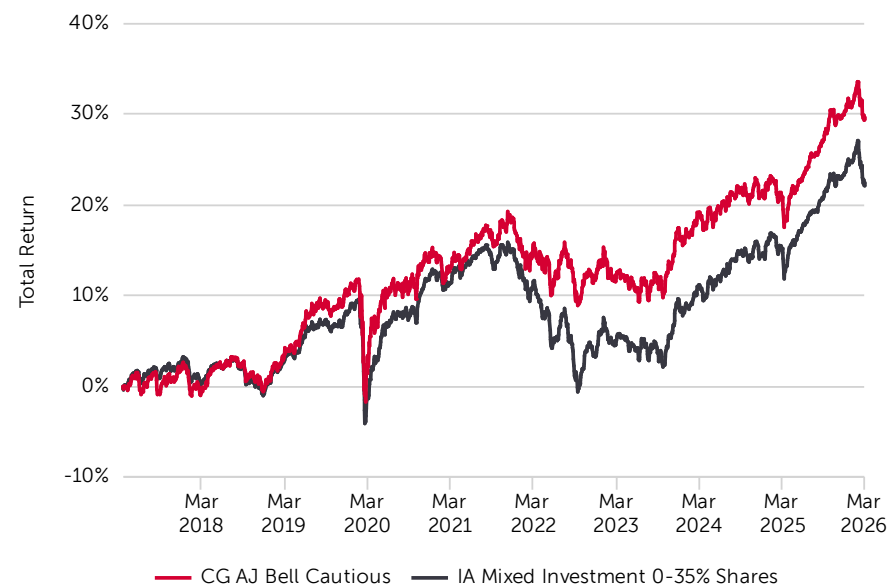
Q1 2026 best/worst performers



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.



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CG AJ Bell Cautious

As at 31 March 2026



Portfolio snapshot

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

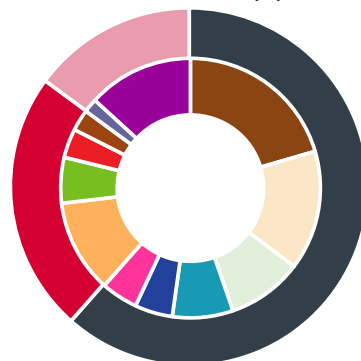
Top 10 holdings

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

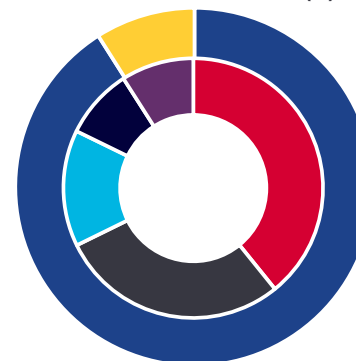
For investors who can tolerate some shorter-term capital loss from their portfolio, as markets fluctuate. The portfolio invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation process to deliver returns while meeting the targeted level of risk.

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	Weight (%)
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

CG AJ Bell Moderately Cautious

As at 31 March 2026

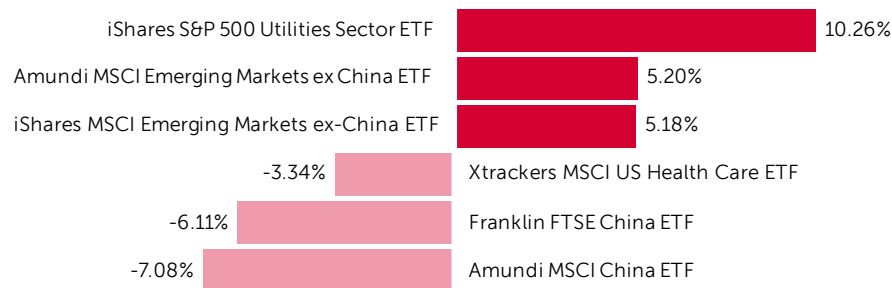


Portfolio commentary

The AJ Bell Moderately Cautious fund closed the quarter in negative territory with a narrow -0.6% loss, following the US-Iran war. Bonds, which make up about a third of the portfolio, felt some turbulence as markets shifted from pricing in interest rate cuts to suddenly expecting rate hikes. This was due to rising energy prices from the war in Iran, which fuelled rising inflation expectations. However, our holdings in short-term debt were only marginally impacted as yields went up. We added more short-term bond positions from our cash allocation, as bonds are currently paying a much better rate.

Stocks and shares, accounting for just under half the fund, also weathered a bumpy road. The UK stock market ended the quarter with a positive return, which was a strong boost for the fund. The UK market was reaching new highs until the end of February, and those early gains helped cushion a more volatile market drop in March, along with gains from oil companies BP and Shell. US stocks struggled, but the fund was protected by the US exposure we added earlier this year in the utilities sector, which was in demand during the quarter.

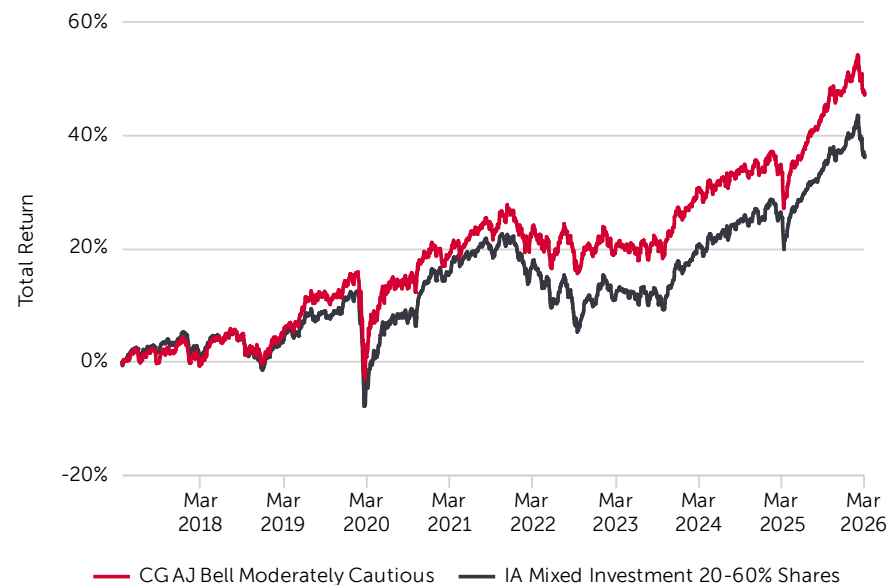
Q1 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
CG AJ Bell Moderately Cautious	-0.61	2.67	10.85	22.65	23.91	47.52
IA Mixed Investment 20-60% Shares	-0.99	1.72	8.95	21.88	17.86	36.54

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



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CG AJ Bell Moderately Cautious

As at 31 March 2026



Portfolio snapshot

Number of holdings	25
Inception date	18 Apr 2017
Fund size	£484.86m
ISIN	(I Acc) GB00BYW8VJ55

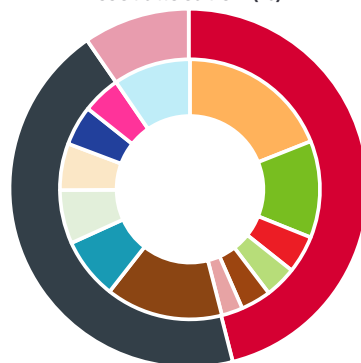
Top 10 holdings

Holding	Weight (%)
Vanguard FTSE UK All-Share Index	12.05
SPDR S&P 500 ETF	11.14
US inflation-linked treasuries (GBP hedged)	8.64
iShares £ Ultrashort Bond ETF	7.52
iShares ESG Overseas Corporate Bond Index	6.67
Vanguard UK Investment Grade Bond Index	5.76
State Street Emerging Markets Hard Currency Government Bond Index	4.94
Amundi Prime Japan ETF	3.96
UK government bonds	3.88
Invesco S&P 500 Equal Weight Swap ETF	3.83

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 (%)



Equity	46.06
North America equity	18.97
UK equity	12.05
Emerging markets ex-China equity	4.70
Japan equity	3.96
Europe ex-UK equity	3.72
China equity	2.66
Fixed Income	44.33
Global government bonds (GBP hedged)	14.54
UK corporate bonds	7.63
Global corporate bonds (GBP hedged)	6.67
UK government bonds	5.78
Emerging market debt	4.94
Global high yield bonds (GBP hedged)	4.76
Cash	9.61

Fixed income breakdown (%)



GBP Bonds	86.88
Global government bonds (GBP hedged)	38.62
UK corporate bonds	20.25
UK government bonds	15.36
Global high yield bonds (GBP hedged)	12.65
International Bonds	13.12
Emerging market debt	13.12

Equity breakdown (%)



Sector	Weight (%)
Financial Services	16.84
Technology	16.79
Healthcare	13.00
Industrials	12.36
Consumer Cyclical	8.60
Utilities	7.90
Consumer Defensive	7.04
Communication Services	5.98
Energy	4.74
Basic Materials	4.72
Real Estate	2.04

CG AJ Bell Balanced

As at 31 March 2026

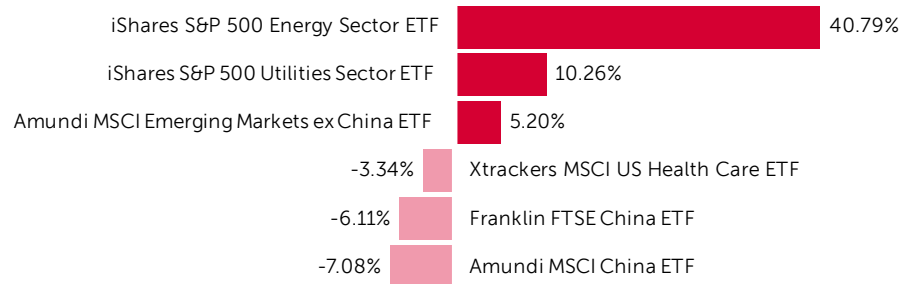


Portfolio commentary

The AJ Bell Balanced fund posted a positive quarter despite a turbulent March brought on by the US-Iran war. The UK was a notable bright spot as markets had reached new highs before the conflict began. Once war broke out, BP and Shell's share price gains helped the fund's performance. Emerging markets excluding China did well for the fund, rising over 5%, helped by strong performances from Korea's Samsung and semiconductor company SK Hynix.

Bonds, which make up a quarter of the portfolio, faced a more challenging environment. Rising inflation and interest rate expectations typically make cash more appealing to investors, and bonds will need to pay out more to stay an attractive asset. But our tilt toward shorter-term government bonds provided some insulation and better yields emerged. We were able to deploy cash from the fund into buying more of these bonds. While market bumps like the last quarter can be intimidating, investing is a long-term journey. Over the past five years, the AJ Bell Balanced fund has returned 35.7%.

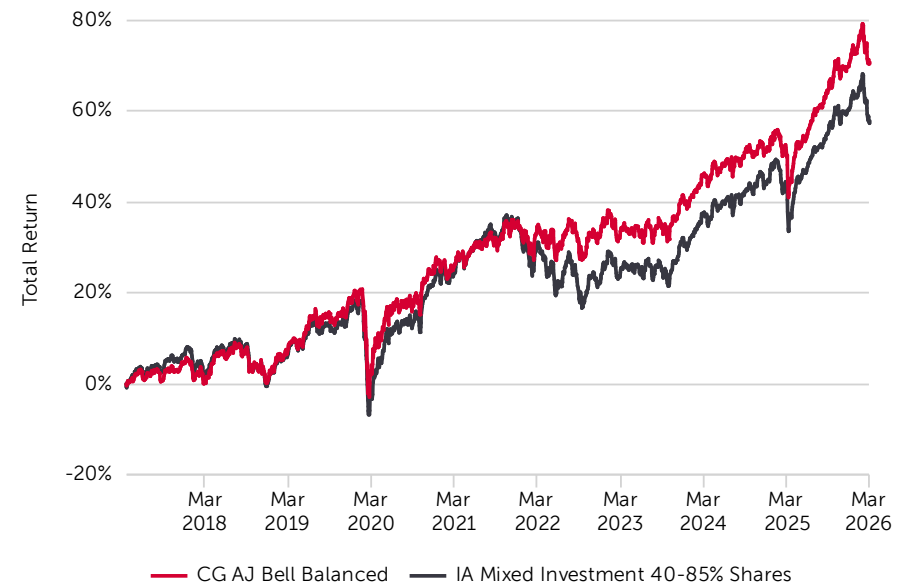
Q1 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
CG AJ Bell Balanced	0.10	3.69	13.95	27.83	35.68	70.85
IA Mixed Investment 40-85% Shares	-1.72	1.55	11.05	26.27	26.92	57.89

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



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CG AJ Bell Balanced

As at 31 March 2026



Portfolio snapshot

Number of holdings	27
Inception date	18 Apr 2017
Fund size	£1,735.65m
ISIN	(I Acc) GB00BYW8RX12

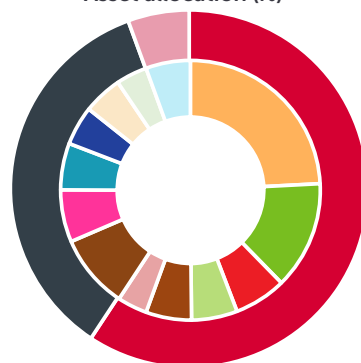
Top 10 holdings

Holding	Weight (%)
SPDR S&P 500 ETF	14.48
Vanguard FTSE UK All-Share Index	12.08
US inflation-linked treasuries (GBP hedged)	9.27
Amundi Prime Japan ETF	5.71
Vanguard FTSE Developed Europe ex UK Equity Index Plus	5.69
Amundi MSCI Emerging Markets ex China ETF	4.19
iShares E Ultrashort Bond ETF	3.88
iShares ESG Overseas Corporate Bond Index	3.85
State Street Emerging Markets Hard Currency Government Bond Index	3.39
Invesco S&P 500 Equal Weight Swap ETF	3.39

Risk profile

For investors who can tolerate short-term dips in portfolio value and understand the importance of investing for the long term to help in achieving higher overall returns. 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 (%)



Equity	59.26
North America equity	24.21
UK equity	13.44
Emerging markets ex-China equity	6.52
Japan equity	5.71
Europe ex-UK equity	5.69
China equity	3.69
Fixed Income	35.18
Global government bonds (GBP hedged)	9.27
Global high yield bonds (GBP hedged)	6.51
UK corporate bonds	5.81
Emerging market debt	4.89
UK government bonds	4.86
Global corporate bonds (GBP hedged)	3.85
Cash	5.56

Fixed income breakdown (%)



GBP Bonds	84.40
Global government bonds (GBP hedged)	29.57
Global high yield bonds (GBP hedged)	20.76
UK corporate bonds	18.55
UK government bonds	15.52
International Bonds	15.60
Emerging market debt	15.60

Equity breakdown (%)



Sector	Weight (%)
Technology	17.13
Financial Services	16.48
Industrials	12.15
Healthcare	11.80
Consumer Cyclical	8.55
Energy	8.37
Consumer Defensive	6.54
Utilities	6.52
Communication Services	6.06
Basic Materials	4.54
Real Estate	1.87

CG AJ Bell Moderately Adventurous

As at 31 March 2026



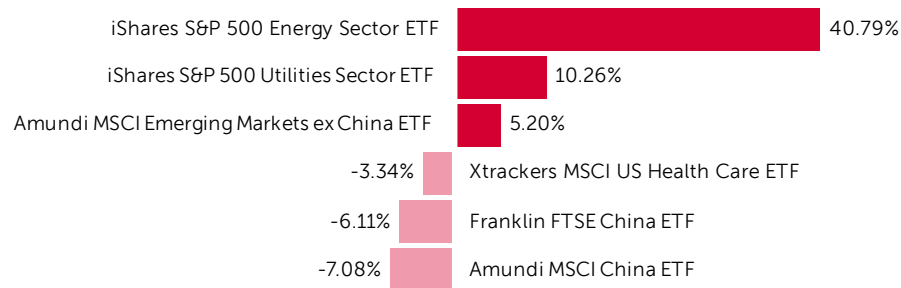
Portfolio commentary

The outbreak of war in Iran unsettled markets in March, but our positioning helped cushion the impact as the AJ Bell Moderately Adventurous fund ended with a 0.3% return. An increase in the fund's exposure to the US energy sector at the start of the year proved timely, evening out some of the negative returns from the broader market during March.

While the US struggled, the UK market managed a positive return. UK markets reached a record high in February before the conflict began, and in response to rising oil prices, BP and Shell surged ahead. Emerging markets excluding China were the standout region for the fund, rising over 5% in value in the quarter, driven by electronics group Samsung and semiconductor company SK Hynix.

The fund's bond allocation, some of which is held in shorter-term inflation protected government debt, navigated the period well. Interest rate expectations have now flipped from cuts to hikes due to inflation concerns around a spike in oil prices, and we will be monitoring this going forward.

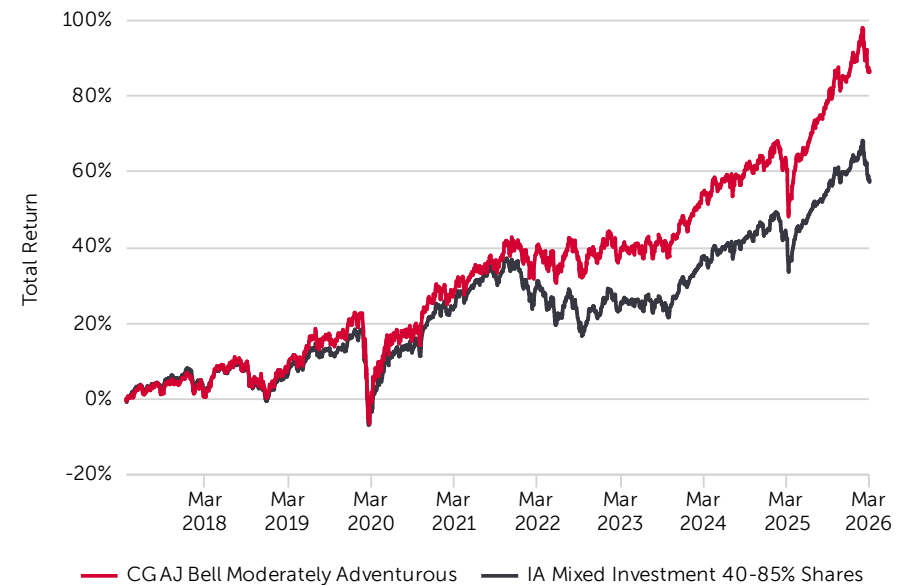
Q1 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
CG AJ Bell Moderately Adventurous	0.25	4.46	16.63	34.20	45.40	86.78
IA Mixed Investment 40-85% Shares	-1.72	1.55	11.05	26.27	26.92	57.89

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



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CG AJ Bell Moderately Adventurous

As at 31 March 2026



Portfolio snapshot

Number of holdings	28
Inception date	18 Apr 2017
Fund size	£1,264.80m
ISIN	(I Acc) GB00BYW8VL77

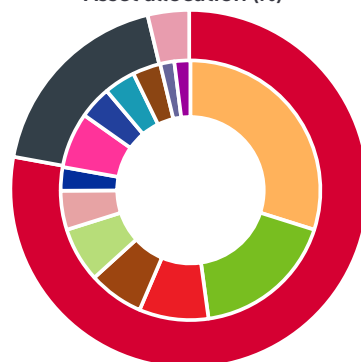
Top 10 holdings

Holding	Weight (%)
SPDR S&P 500 ETF	16.84
Vanguard FTSE UK All-Share Index	15.06
Vanguard FTSE Developed Europe ex UK Equity Index Plus	6.81
Amundi Prime Japan ETF	6.26
Amundi MSCI Emerging Markets ex China ETF	5.76
Invesco S&P 500 Equal Weight Swap ETF	5.01
US inflation-linked treasuries (GBP hedged)	3.48
Vanguard Pacific ex-Japan Stock Index	2.94
iShares MSCI Emerging Markets ex-China ETF	2.89
Franklin FTSE China ETF	2.71

Risk profile

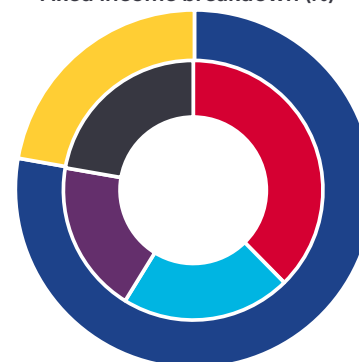
For investors who can tolerate some shorter-term capital loss from their portfolio and understand the importance of investing for the long term. The portfolio has a higher allocation to equities and invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation process to deliver returns while meeting the targeted level of risk.

Asset allocation (%)



Equity	77.88
North America equity	29.94
UK equity	17.82
Emerging markets ex-China equity	8.65
Europe ex-UK equity	6.83
Japan equity	6.83
China equity	4.88
Asia Pacific ex-Japan equity	2.94
Fixed Income	18.36
Global high yield bonds (GBP hedged)	6.90
Emerging market debt	4.09
UK corporate bonds	3.89
Global government bonds (GBP hedged)	3.48
Cash	3.76
Cash	1.76
Cash equivalent	2.00

Fixed income breakdown (%)



GBP Bonds	77.74
Global high yield bonds (GBP hedged)	37.59
UK corporate bonds	21.20
Global government bonds (GBP hedged)	18.95
International Bonds	22.26
Emerging market debt	22.26

Equity breakdown (%)



Sector	Weight (%)
Financial Services	17.95
Technology	16.81
Industrials	12.11
Healthcare	11.12
Consumer Cyclical	8.60
Energy	7.64
Consumer Defensive	6.57
Communication Services	6.03
Utilities	6.00
Basic Materials	5.03
Real Estate	2.13

CG AJ Bell Adventurous

As at 31 March 2026



Portfolio commentary

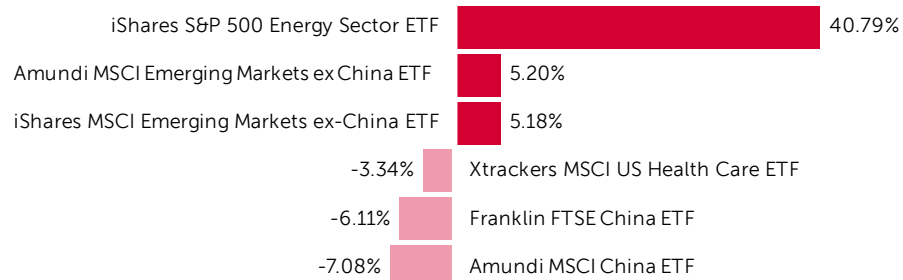
The AJ Bell Adventurous fund finished the quarter with a 0.6% return, staying positive while global shares in general, such as the MSCI World index, fell back. The UK was one of the largest contributors to the fund's performance, thanks to a strong January and February, and March's oil price spike lifting big UK names BP and Shell.

In the US, markets struggled as tech sentiment softened. This didn't have as dramatic of an impact on the Adventurous fund as other global indices as we have limited exposure to this region. We did, however, invest more in US energy earlier in the year, which created strong returns during the past quarter.

The fund benefited from exposure to emerging markets excluding China, with the region up nearly 8% in value, driven by tech-related names Samsung and SK Hynix. This part of the investment world has been heavily impacted by changes in energy prices, but many tech names have offered support.

Markets often have short-term turmoil, which is why the AJ Bell Adventurous fund is designed for investors in it for the long term. Over the past five years, the fund has returned 58.1%.

Q1 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
CG AJ Bell Adventurous	0.64	5.45	19.03	41.22	58.07	109.09
IA Flexible Investment	-1.49	1.68	12.13	26.99	28.06	62.40

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



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CG AJ Bell Adventurous

As at 31 March 2026



Portfolio snapshot

Number of holdings	21
Inception date	18 Apr 2017
Fund size	£1,286.72m
ISIN	(I Acc) GB00BYW8VG25

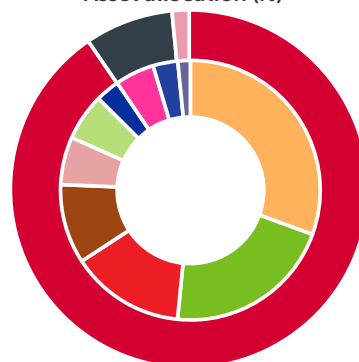
Top 10 holdings

Holding	Weight (%)
SPDR S&P 500 ETF	17.79
Vanguard FTSE UK All-Share Index	11.09
Vanguard FTSE Developed Europe ex UK Equity Index Plus	9.53
Amundi MSCI Emerging Markets ex China ETF	8.88
Amundi UK Equity All Cap ETF	8.78
Amundi Prime Japan ETF	5.84
Invesco S&P 500 Equal Weight Swap ETF	5.54
iShares MSCI Emerging Markets ex-China ETF	5.33
iShares S&P 500 Energy Sector ETF	3.65
Xtrackers MSCI US Health Care ETF	3.54

Risk profile

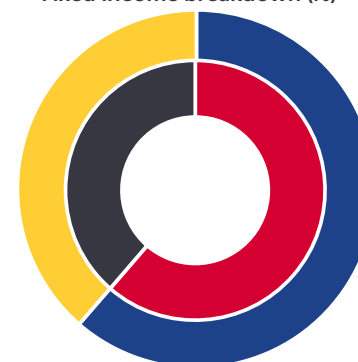
For investors who favour a higher allocation to equities and understand the risk reward relationship that entails over the short, medium, and long term. The fund predominantly invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation process to deliver returns while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

Asset allocation (%)



Equity	90.46
North America equity	30.52
UK equity	21.07
Emerging markets ex-China equity	14.20
Europe ex-UK equity	9.89
China equity	5.97
Japan equity	5.84
Asia Pacific ex-Japan equity	2.97
Fixed Income	7.98
Global high yield bonds (GBP hedged)	4.90
Emerging market debt	3.08
Cash	1.56
Cash	1.56

Fixed income breakdown (%)



GBP Bonds	61.38
Global high yield bonds (GBP hedged)	61.38
International Bonds	38.62
Emerging market debt	3.08

Equity breakdown (%)



Sector	Weight (%)
Financial Services	18.54
Technology	17.15
Healthcare	12.41
Industrials	11.95
Energy	8.84
Consumer Cyclical	8.29
Consumer Defensive	6.53
Communication Services	5.75
Basic Materials	5.32
Utilities	3.24
Real Estate	1.98

CG AJ Bell Global Growth

As at 31 March 2026



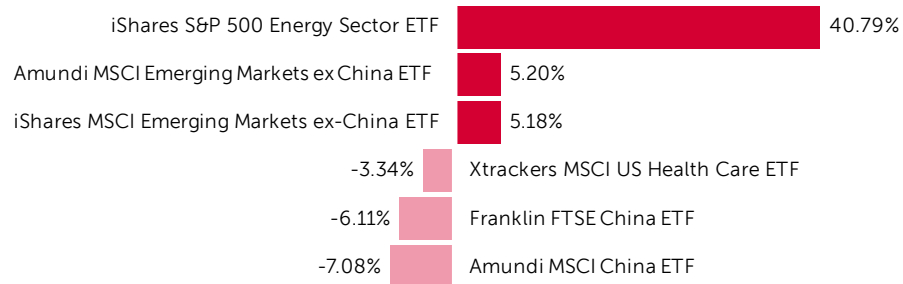
Portfolio commentary

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.

CG AJ Bell Global Growth

As at 31 March 2026



Portfolio snapshot

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

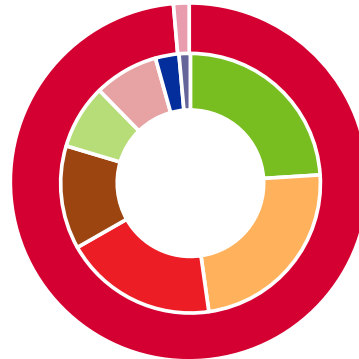
Top 10 holdings

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

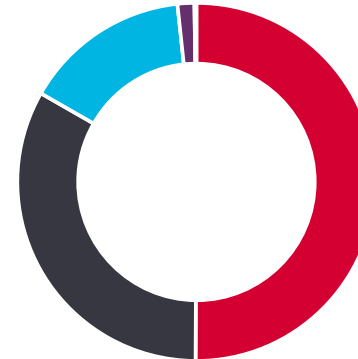
For investors who favour a higher allocation to equities and understand the risk reward relationship that entails over the short, medium, and long term. The fund predominantly invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation process to deliver returns while 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	50.07
Large	33.16
Mid	15.07
Small	1.54
Micro	0.17

Equity breakdown (%)



Sector	
Financial Services	19.37
Technology	17.09
Industrials	12.51
Healthcare	10.94
Energy	8.54
Consumer Cyclical	8.49
Consumer Defensive	6.61
Communication Services	5.72
Basic Materials	5.65
Utilities	3.22
Real Estate	1.85

AJ Bell Funds Quarterly Reports

As at 31 March 2026



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.

The assigned risk profiles do not indicate a promise, forecast or illustration of future volatility or returns nor represent investment advice or a recommendation to buy or sell units/shares in a fund or portfolio.

Based on target weights at portfolio rebalance. Totals may not sum to 100% due to rounding.

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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.

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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.