CG AJ Bell Adventurous

As at 30 June 2026

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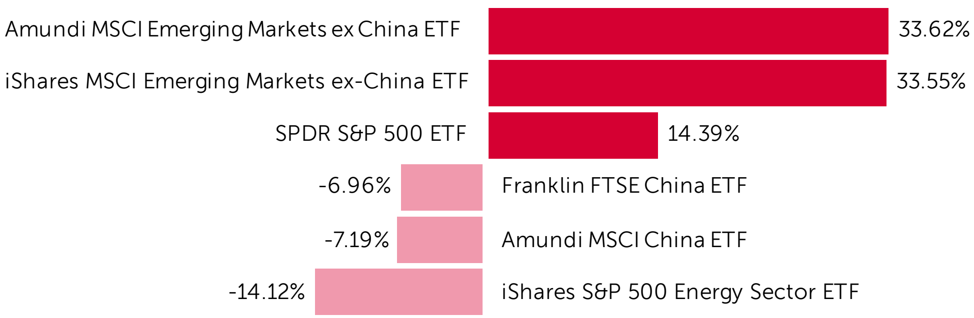
Portfolio commentary

Markets steadied in the second quarter of 2026, despite the remaining inflation worries and geopolitical tension from the US-Iran war. The AJ Bell Adventurous fund's high weighting to stocks worked in its favour as investors regained confidence, making for a 11.4% return on the quarter.

Emerging markets excluding China was the standout sector, returning 38.7% as AI-related technology companies in South Korea and Taiwan benefited from surging global demand for semiconductors. This position accounts for 15% of the fund, creating a considerable impact on overall performance. Japan also performed well, supported by strong earnings, a weaker yen, and continued governance reform.

The US bounced back thanks to strong earnings and heavy AI-related spending. The European allocation in the fund returned 14% in the quarter, and UK companies did well despite political uncertainty. While energy-focused stocks fell back as the oil price decreased, they served their purpose well by creating a counterbalance to the uncertainty geopolitics created in other parts of the market.

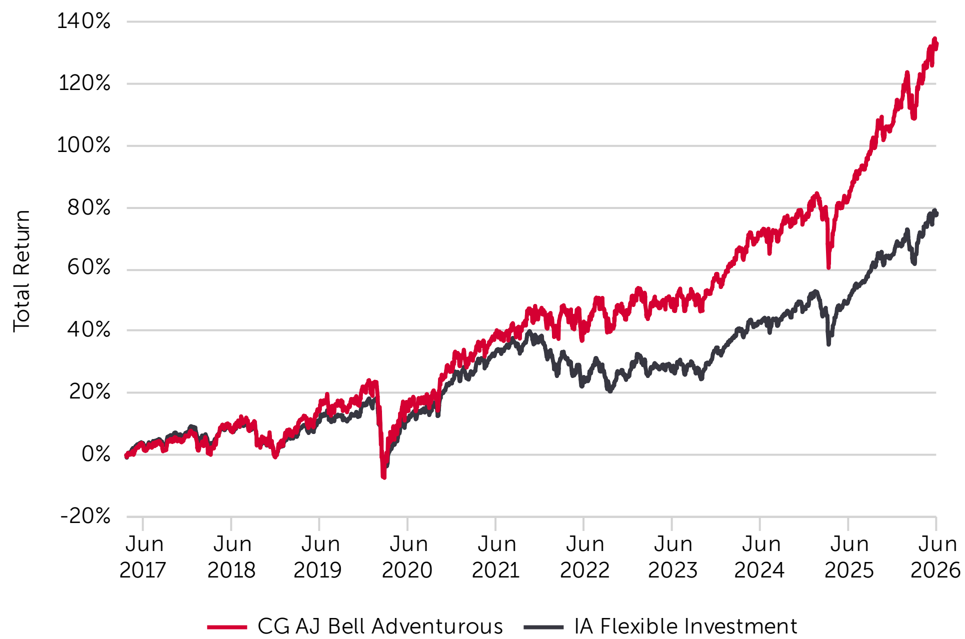
Q2 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
CG AJ Bell Adventurous	11.44	12.15	26.77	56.00	67.47	133.01
IA Flexible Investment	9.71	8.08	18.52	38.89	33.61	78.17

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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AJ Bell Investments

Portfolio snapshot

Number of holdings	22
Fund launch date	18 Apr 2017
Fund size	£1,601.54m
ISIN (I Acc)	GB00BYW8VG25

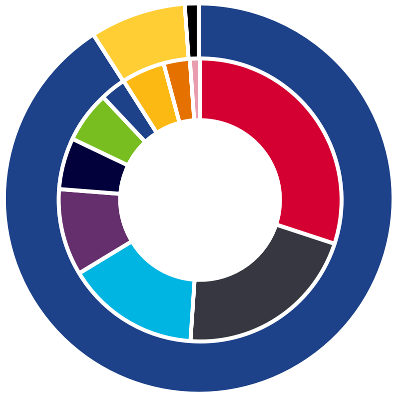
Top 10 holdings

Holding	Weight (%)
SPDR S&P 500 ETF	12.43
Amundi UK Equity All Cap ETF	10.56
Amundi MSCI Emerging Markets ex China ETF	9.74
Vanguard FTSE Developed Europe ex UK Equity Index Plus	9.55
Vanguard FTSE UK All-Share Index	9.53
Amundi Prime Japan ETF	5.89
Invesco S&P 500 Equal Weight Swap ETF	5.53
iShares MSCI Emerging Markets ex-China ETF	5.50
Invesco S&P 500 Swap Index fund	5.19
Xtrackers MSCI US Health Care ETF	3.83

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	**90.89**
North America equity	30.00
UK equity	21.10
Emerging markets ex-China equity	15.25
Europe ex-UK equity	9.88
Japan equity	5.89
China equity	5.85
Asia Pacific ex-Japan equity	2.93
Fixed Income	**7.95**
Global high yield bonds (GBP hedged)	4.95
Emerging market debt	3.01
Cash	**1.16**
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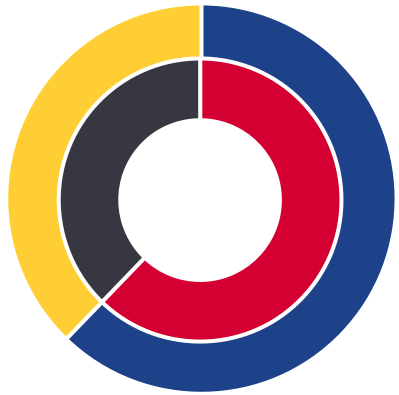
Fixed income breakdown (%)



GBP Bonds	**62.19**
Global high yield bonds (GBP hedged)	62.19
International Bonds	**37.81**
Emerging market debt	37.81

Equity breakdown (%)

Sector	
Technology	20.38
Financial Services	18.51
Healthcare	12.25
Industrials	11.55
Energy	7.94
Consumer Cyclical	7.75
Consumer Defensive	6.23
Basic Materials	5.27
Communication Services	5.23
Utilities	3.00
Real Estate	1.89

AJBell 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.

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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