

CG AJ Bell Balanced

As at 30 June 2026

Portfolio commentary

The AJ Bell Balanced fund returned 7.8% in the second quarter, benefiting from strong performance in both its bond and stock holdings. Stock markets reached new highs in key markets following the announcement of peace talks in the US-Iran war, along with renewed confidence in the AI theme, specifically for 'picks and shovels' investments like Samsung, which produces memory chips instead of the AI programmes itself. Other regions held in the fund, such as UK and European markets, experienced less growth but are still fulfilling the purpose of providing a counterbalance to the heavy tech exposure in the US, which could add protection if the sector fell.

Corporate bonds, which make up 10% of the Balanced fund, were a strong performer of the quarter along with emerging market debt, which includes investments like government bonds in Latin America. These countries are more accustomed to rapid inflation level changes, which helped them adjust to the shifts over the past three months amid geopolitical shifts.

Q2 2026 best/worst performers

Amundi MSCI Emerging Markets ex China ETF	33.62%
iShares MSCI Emerging Markets ex-China ETF	33.55%
SPDR S&P 500 ETF	14.39%
-6.96%	Franklin FTSE China ETF
-7.19%	Amundi MSCI China ETF
-14.12%	iShares S&P 500 Energy Sector ETF

Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
CG AJ Bell Balanced	7.82	7.93	18.69	38.32	41.08	84.21
IA Mixed Investment 40-85% Shares	9.52	7.63	17.07	38.05	32.41	72.92

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

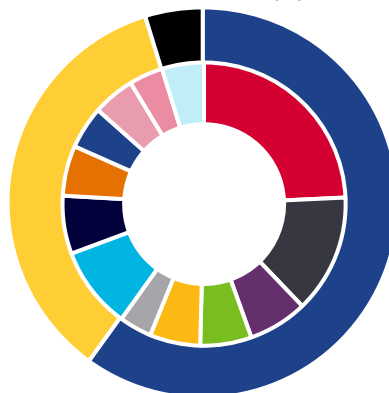
Number of holdings	27
Fund launch date	18 Apr 2017
Fund size	£1,986.55m
ISIN	(I Acc) GB00BYW8RX12

Top 10 holdings

Holding	Weight (%)
Vanguard FTSE UK All-Share Index	11.16
SPDR S&P 500 ETF	10.88
US inflation-linked treasuries (GBP hedged)	9.36
Amundi Prime Japan ETF	5.83
Vanguard FTSE Developed Europe ex UK Equity Index Plus	5.78
Amundi MSCI Emerging Markets ex China ETF	4.39
iShares ESG Overseas Corporate Bond Index	3.88
Invesco S&P 500 Swap Index fund	3.84
iShares £ Ultrashort Bond ETF	3.77
State Street Emerging Markets Hard Currency Government Bond Index	3.48

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	59.94
North America equity	24.26
UK equity	13.53
Emerging markets ex-China equity	6.81
Japan equity	5.83
Europe ex-UK equity	5.78
China equity	3.72
Fixed Income	35.27
Global government bonds (GBP hedged)	9.36
Global high yield bonds (GBP hedged)	6.64
UK corporate bonds	5.75
UK government bonds	4.82
Emerging market debt	4.82
Global corporate bonds (GBP hedged)	3.88
Cash	4.79

Fixed income breakdown (%)


GBP Bonds	84.65
Global government bonds (GBP hedged)	29.83
Global high yield bonds (GBP hedged)	21.14
UK corporate bonds	18.33
UK government bonds	15.35
International Bonds	15.35
Emerging market debt	15.35

Equity breakdown (%)


Sector	
Technology	19.92
Financial Services	16.55
Industrials	11.78
Healthcare	11.60
Consumer Cyclical	8.01
Energy	7.71
Utilities	6.44
Consumer Defensive	6.04
Communication Services	5.69
Basic Materials	4.52
Real Estate	1.74

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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