CG AJ Bell Cautious

As at 30 June 2026

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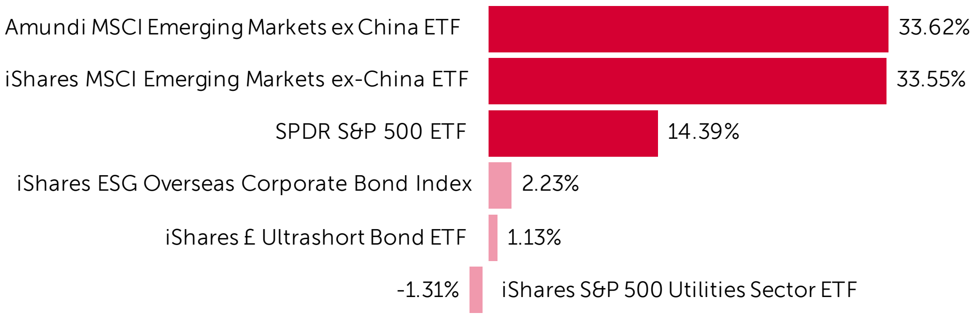
AJ Bell Investments

Portfolio commentary

Despite a quarter of uncertainty from the US-Iran war, the AJ Bell Cautious fund delivered a 5.5% return in the three months to 30 June. Markets picked up as peace talks began for the war, with new highs coming from some of the most widely followed areas such as the US S&P 500. Outside of geopolitical conflict, AI has been a driving theme in stock market prices, as investors showed keen interest in suppliers of components to help power the technology.

While there is excitement around the AI theme, we also understand the risks. This is why only 26% of the Cautious fund sits in shares, while the rest remains in cash (8%) and bonds (66%). Within bonds, US inflation-linked Treasuries fulfilled their role in keeping returns stable as expectations for inflation shifted with the US-Iran war. Corporate bonds, which make up 18% of the fund, also enjoyed a strong quarter.

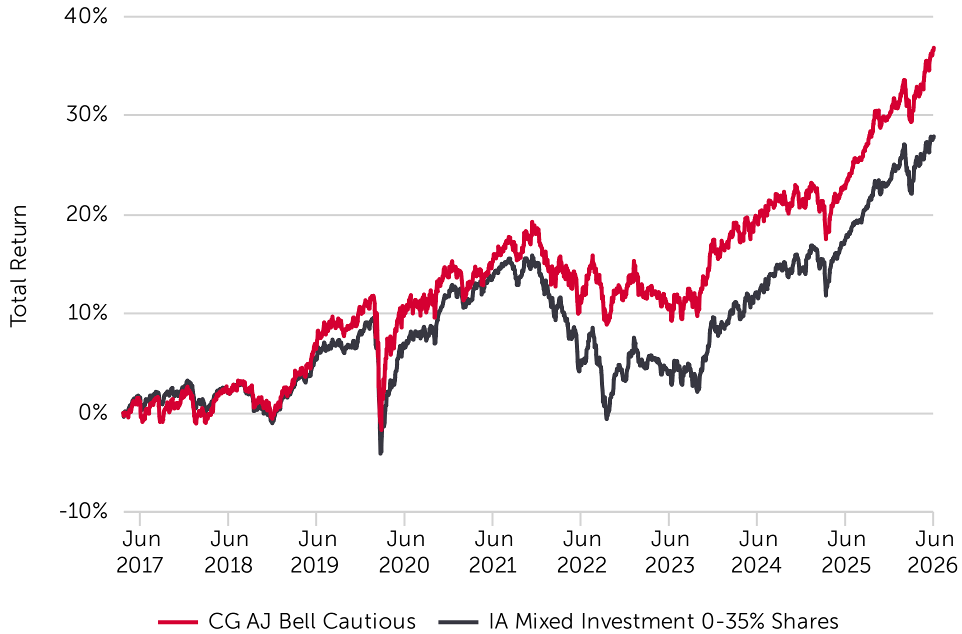
Q2 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
CG AJ Bell Cautious	5.54	4.99	11.17	23.64	18.51	36.85
IA Mixed Investment 0-35% Shares	4.46	3.53	8.74	22.95	12.44	27.93

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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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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As at 30 June 2026

Portfolio snapshot

Number of holdings	24
Fund launch date	18 Apr 2017
Fund size	£165.77m
ISIN (I Acc)	GB00BYW8RV97

Top 10 holdings

Holding	Weight (%)
UK government bonds	11.47
iShares £ Ultrashort Bond ETF	10.52
US inflation-linked treasuries (GBP hedged)	9.73
iShares ESG Overseas Corporate Bond Index	9.65
State Street Emerging Markets Hard Currency Government Bond Index	4.79
US Treasuries (GBP hedged)	4.71
European government bonds (GBP hedged)	4.69
Invesco GBP Corporate Bond ETF	4.63
Cash	3.56
Invesco S&P 500 Swap Index fund	3.50

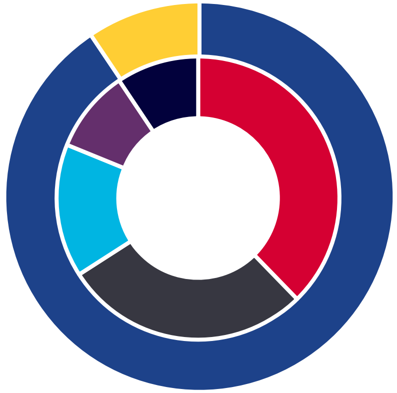
Risk profile

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	**60.45**
Global government bonds (GBP hedged)	19.12
UK government bonds	14.36
Global corporate bonds (GBP hedged)	9.65
UK corporate bonds	7.72
Global high yield bonds (GBP hedged)	4.81
Emerging market debt	4.79
Equity	**25.47**
North America equity	12.91
UK equity	5.81
Emerging markets ex-China equity	3.85
Europe ex-UK equity	2.90
Cash	**14.08**
Cash	3.56
Cash equivalent	10.52

Fixed income breakdown (%)



GBP Bonds	**90.58**
Global government bonds (GBP hedged)	37.65
UK government bonds	28.27
UK corporate bonds	15.20
Global high yield bonds (GBP hedged)	9.47
International Bonds	**9.42**
Emerging market debt	9.42

Equity breakdown (%)

Sector	
Technology	18.91
Healthcare	17.24
Financial Services	15.69
Utilities	12.20
Industrials	10.19
Consumer Defensive	6.12
Consumer Cyclical	5.61
Basic Materials	4.45
Energy	4.38
Communication Services	3.63
Real Estate	1.56

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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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