CG AJ Bell Global Growth

As at 30 June 2026

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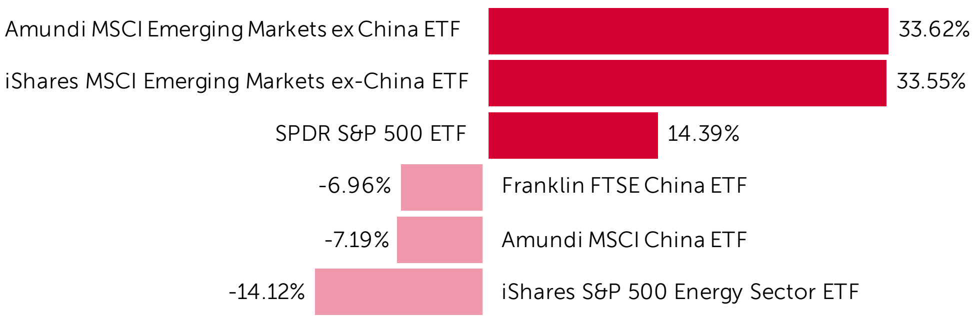
Portfolio commentary

Markets turned a corner in the second quarter of 2026, leading the AJ Bell Global Growth fund to a 12.5% return.

Emerging markets excluding China were the biggest driver of returns, growing by 38.7% over the quarter. The fund has a heavy weighting towards the AI theme, meaning investors benefited heavily from the gains. This was mostly due to AI-related technology companies in South Korea and Taiwan benefiting from surging semiconductor demand. Japan also made big gains, helped by solid earnings and governance reform, while the US recovered thanks to strong earnings and heavy AI-related spending. Europe performed well, and UK companies played their part well despite political uncertainty, though larger companies lagged. Both regions provide a balance to the AI exposure of the US and emerging markets that becomes increasingly important as excitement grows for the industry.

Our holdings in the energy sector fell in value during the quarter as oil prices retreated. However, the position acted as a counterbalance for the portfolio when markets were more uncertain due to the US-Iran war.

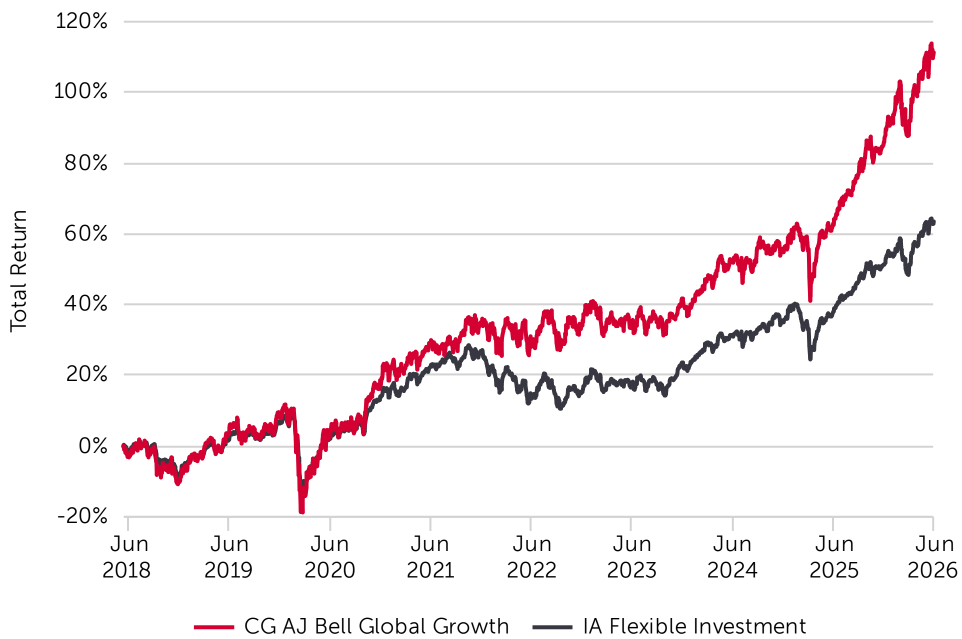
Q2 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
CG AJ Bell Global Growth	12.45	13.63	29.67	56.99	63.97	111.35
IA Flexible Investment	9.71	8.08	18.52	38.89	33.61	63.51

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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AJBell Investments

Portfolio snapshot

Number of holdings	17
Fund launch date	11 Jun 2018
Fund size	£535.74m
ISIN (I Acc)	GB00BD833W40

Top 10 holdings

Holding	Weight (%)
Vanguard FTSE UK All-Share Index	12.67
Amundi MSCI Emerging Markets ex China ETF	11.84
Vanguard FTSE Developed Europe ex UK Equity Index Plus	10.11
Amundi UK Equity All Cap ETF	9.65
iShares MSCI Emerging Markets ex-China ETF	8.66
Amundi Prime Japan ETF	7.88
Invesco S&P 500 Swap Index fund	6.94
SPDR S&P 500 ETF	6.69
Amundi MSCI China ETF	4.61
Invesco S&P 500 Equal Weight Swap ETF	3.51

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	**98.86**
UK equity	24.10
North America equity	22.80
Emerging markets ex-China equity	20.51
Europe ex-UK equity	12.85
Japan equity	7.88
China equity	7.77
Asia Pacific ex-Japan equity	2.95
Cash	**1.14**
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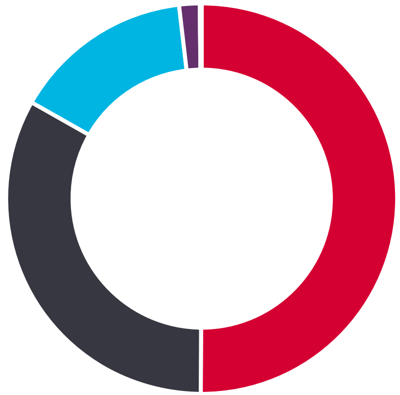
Equity breakdown (%)



Market Cap Group	
Giant	50.07
Large	33.12
Mid	14.96
Small	1.69
Micro	0.15

Equity breakdown (%)

Sector	
Technology	20.30
Financial Services	19.60
Industrials	12.18
Healthcare	10.62
Consumer Cyclical	7.80
Energy	7.73
Consumer Defensive	6.29
Basic Materials	5.70
Communication Services	5.04
Utilities	3.01
Real Estate	1.74

AJ Bell 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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This information is for indicative purposes only and is not intended, and should not be construed, as investment advice. The information contained in this document has been taken from the sources stated and is believed to be reliable and accurate, but without further investigation cannot be warranted or guaranteed to be wholly correct. The views and opinions expressed in this document are not forecasts or recommendations in relation to investment decisions. 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.

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.