# CG AJ Bell Moderately Adventurous

As at 30 June 2026

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AJBell Investments

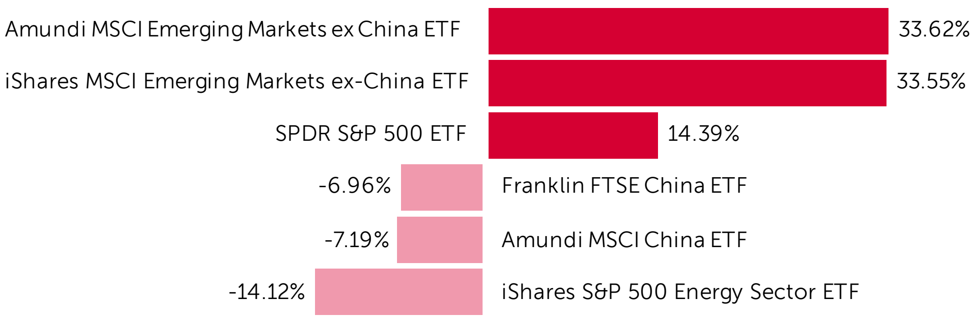
## Portfolio commentary

Markets bounced back in the second quarter after a shaky start to the year with the US-Iran war. As peace talks come into play, regions like the US seem to be regaining investor confidence, with the S&P 500 reaching new highs. The AI theme has remained front and centre for markets, but the largest winner to emerge throughout the quarter was emerging markets excluding China, instead of the US where many of the largest tech names sit. Emerging markets such as Korea and Taiwan hold many of the companies that are essential to the AI supply chain, such as chip producer TSMC and memory card producer Samsung. The share prices of these companies have skyrocketed, but so has the earnings growth, with a backlog of orders for the products.

Bonds had a positive quarter, with corporate bonds creating healthy returns and emerging market debt weathering inflation expectation changes strongly. These countries appealed to investors due to their experience with navigating dramatic changes to inflation, driving up the bond prices.

Overall, the AJ Bell Moderately Adventurous fund returned 9.5% over the quarter.

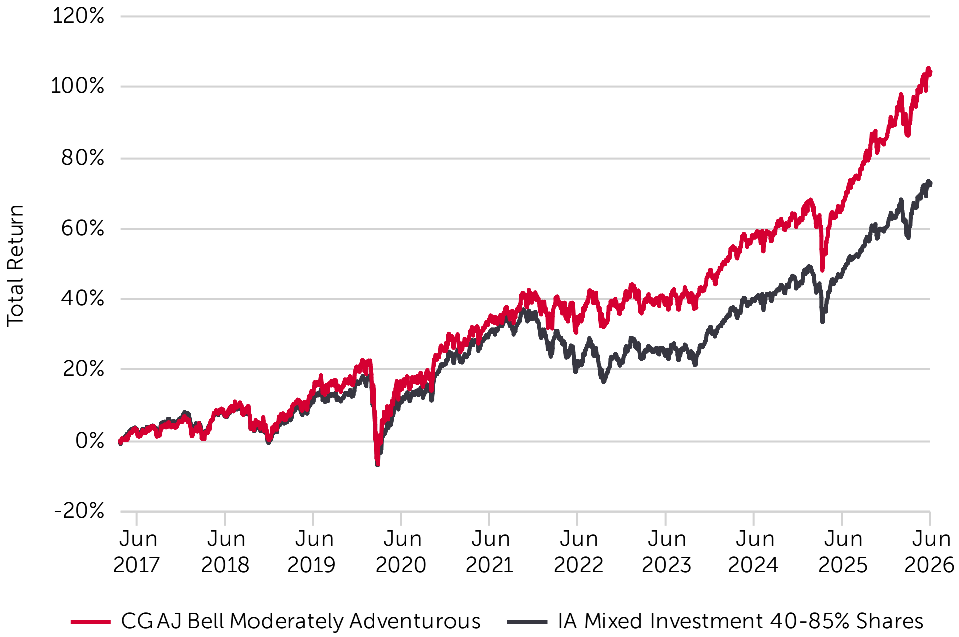
## Q2 2026 best/worst performers




## Performance

| Cumulative (%) | 3 months | 6 months | 1 year | 3 years | 5 years | Since inception |
|---|---|---|---|---|---|---|
| CG AJ Bell Moderately Adventurous | 9.46 | 9.73 | 22.59 | 46.43 | 52.06 | 104.45 |
| 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.

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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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## Portfolio snapshot

| | |
|---|---|
| Number of holdings | 28 |
| Fund launch date | 18 Apr 2017 |
| Fund size | £1,476.25m |
| ISIN (I Acc) | GB00BYW8VL77 |

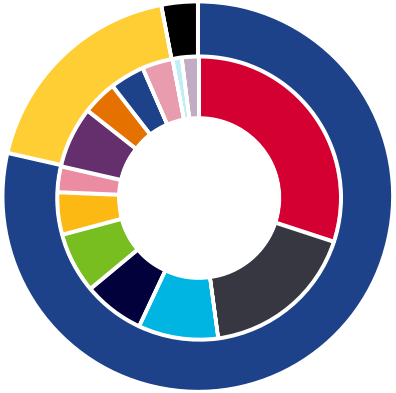
## Top 10 holdings

| Holding | Weight (%) |
|---|---|
| Vanguard FTSE UK All-Share Index | 13.57 |
| SPDR S&P 500 ETF | 13.13 |
| Vanguard FTSE Developed Europe ex UK Equity Index Plus | 6.92 |
| Amundi Prime Japan ETF | 6.41 |
| Amundi MSCI Emerging Markets ex China ETF | 6.11 |
| Invesco S&P 500 Swap Index fund | 5.56 |
| Invesco S&P 500 Equal Weight Swap ETF | 5.10 |
| Amundi UK Equity All Cap ETF | 4.15 |
| US inflation-linked treasuries (GBP hedged) | 3.52 |
| iShares MSCI Emerging Markets ex-China ETF | 3.00 |

## 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** | **78.60** |
| North America equity | 30.01 |
| UK equity | 17.82 |
| Emerging markets ex-China equity | 9.11 |
| Japan equity | 6.96 |
| Europe ex-UK equity | 6.93 |
| China equity | 4.82 |
| Asia Pacific ex-Japan equity | 2.94 |
| **Fixed Income** | **18.40** |
| Global high yield bonds (GBP hedged) | 6.97 |
| UK corporate bonds | 3.98 |
| Emerging market debt | 3.94 |
| Global government bonds (GBP hedged) | 3.52 |
| **Cash** | **3.00** |
| Cash | 1.06 |
| Cash equivalent | 1.94 |

## Fixed income breakdown (%)

| | |
|---|---|
| **GBP Bonds** | **78.59** |
| Global high yield bonds (GBP hedged) | 37.87 |
| UK corporate bonds | 21.61 |
| Global government bonds (GBP hedged) | 19.10 |
| **International Bonds** | **21.41** |
| Emerging market debt | 21.41 |

## Equity breakdown (%)

| **Sector** | |
|---|---|
| Technology | 19.48 |
| Financial Services | 18.12 |
| Industrials | 11.81 |
| Healthcare | 10.76 |
| Consumer Cyclical | 8.06 |
| Energy | 7.10 |
| Consumer Defensive | 6.13 |
| Utilities | 5.75 |
| Communication Services | 5.59 |
| Basic Materials | 5.15 |
| Real Estate | 2.05 |

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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