

CG AJ Bell Moderately Cautious

As at 30 June 2026

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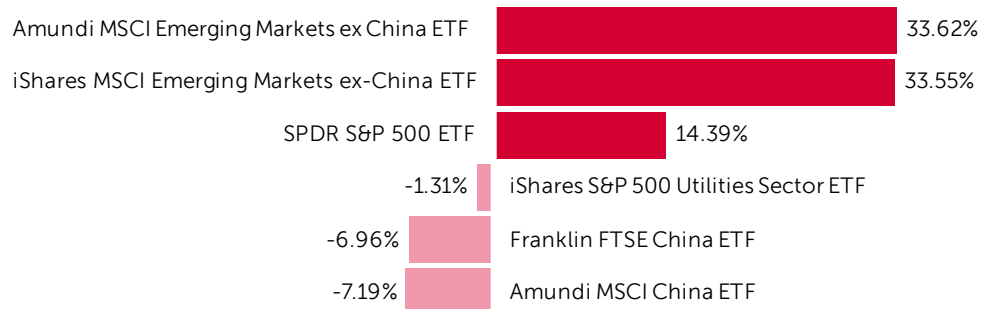


Portfolio commentary

The AJ Bell Moderately Cautious fund delivered a 6.7% return across the second quarter, amid excitement in the AI space and despite the ongoing conflict between US and Iran. Markets were buoyed by ongoing peace talks between the US and Iran, allowing key parts of global markets to reach record highs. Regions prominent in the AI theme, such as the US and emerging markets ex-China, did particularly well across the past three months.

There are risks with themes that accelerate so quickly, and we aim to balance these out by holding allocations in markets with less AI exposure, such as the UK and Europe, and by investing 52% of the fund in cash and bonds. UK and global corporate bonds made a positive contribution in the quarter, as well as the emerging market debt in the fund, despite all the geopolitical unease.

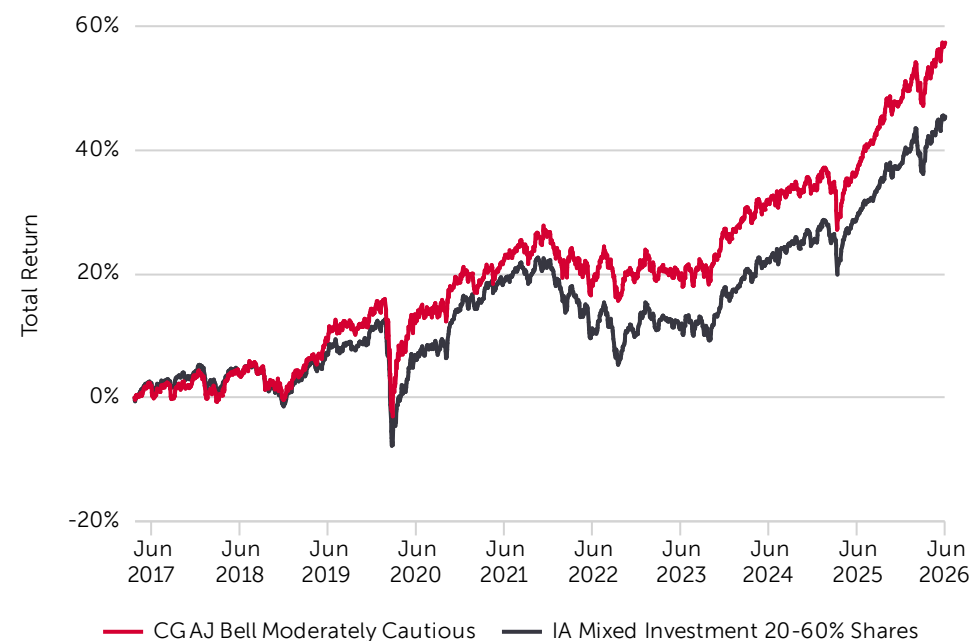
Q2 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
CG AJ Bell Moderately Cautious	6.67	6.02	14.93	31.55	28.56	57.36
IA Mixed Investment 20-60% Shares	6.52	5.47	12.51	30.32	22.39	45.44

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	25
Fund launch date	18 Apr 2017
Fund size	£524.58m
ISIN	(I Acc) GB00BYW8VJ55

Top 10 holdings

Holding	Weight (%)
Vanguard FTSE UK All-Share Index	11.71
US inflation-linked treasuries (GBP hedged)	9.23
iShares £ Ultrashort Bond ETF	7.29
iShares ESG Overseas Corporate Bond Index	6.70
SPDR S&P 500 ETF	5.77
Invesco S&P 500 Swap Index fund	5.71
Vanguard UK Investment Grade Bond Index	5.53
State Street Emerging Markets Hard Currency Government Bond Index	4.88
Invesco S&P 500 Equal Weight Swap ETF	3.98
Amundi Prime Japan ETF	3.95

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 (%)


Equity	46.80
North America equity	19.60
UK equity	11.71
Emerging markets ex-China equity	4.86
Japan equity	3.95
Europe ex-UK equity	3.87
China equity	2.80
Fixed Income	44.61
Global government bonds (GBP hedged)	14.88
UK corporate bonds	7.66
Global corporate bonds (GBP hedged)	6.70
UK government bonds	5.73
Emerging market debt	4.88
Global high yield bonds (GBP hedged)	4.77
Cash	8.60

Fixed income breakdown (%)


GBP Bonds	87.14
Global government bonds (GBP hedged)	39.25
UK corporate bonds	20.19
UK government bonds	15.11
Global high yield bonds (GBP hedged)	12.59
International Bonds	12.86
Emerging market debt	12.86

Equity breakdown (%)


Sector	
Technology	18.27
Financial Services	17.11
Healthcare	13.26
Industrials	12.18
Consumer Cyclical	7.96
Utilities	7.95
Consumer Defensive	6.45
Communication Services	5.31
Basic Materials	4.94
Energy	4.66
Real Estate	1.92

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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