CG AJ Bell Responsible Screened Growth

As at 30 June 2026

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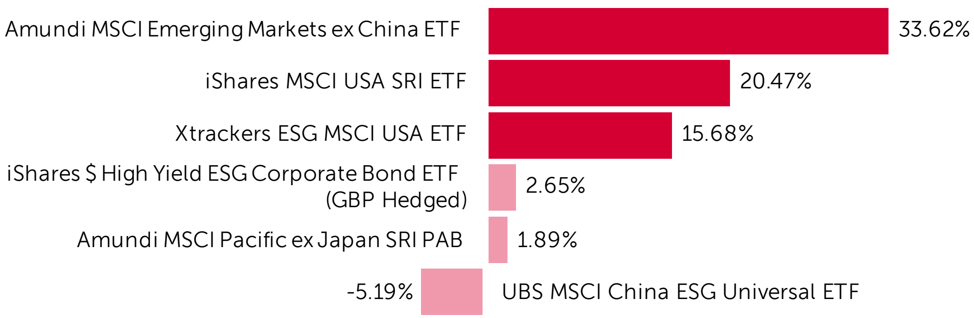
AJ Bell Investments

Portfolio commentary

The AJ Bell Responsible Screened Growth fund enjoyed a period strong growth after a rocky start to the year, returning 14.1% throughout the quarter. The US was a big driver of growth, contributing 14.4% to the fund over the past three months. Energy was a main factor in returns in the first quarter, which hurt the responsibly screened fund as the screening ethos does not include major oil companies. But the pull back in oil price this quarter and advancement of tech stocks allowed the fund to enjoy a much better second quarter.

Emerging markets were another main driver for the fund because of its role in the AI supply chain through companies such as Samsung and TSMC. To balance out the tech exposure, the fund also holds allocations in Europe in the UK that focus on more traditional industries such as healthcare. The Europe portion of the fund particularly performed well in the quarter, with a 15% return.

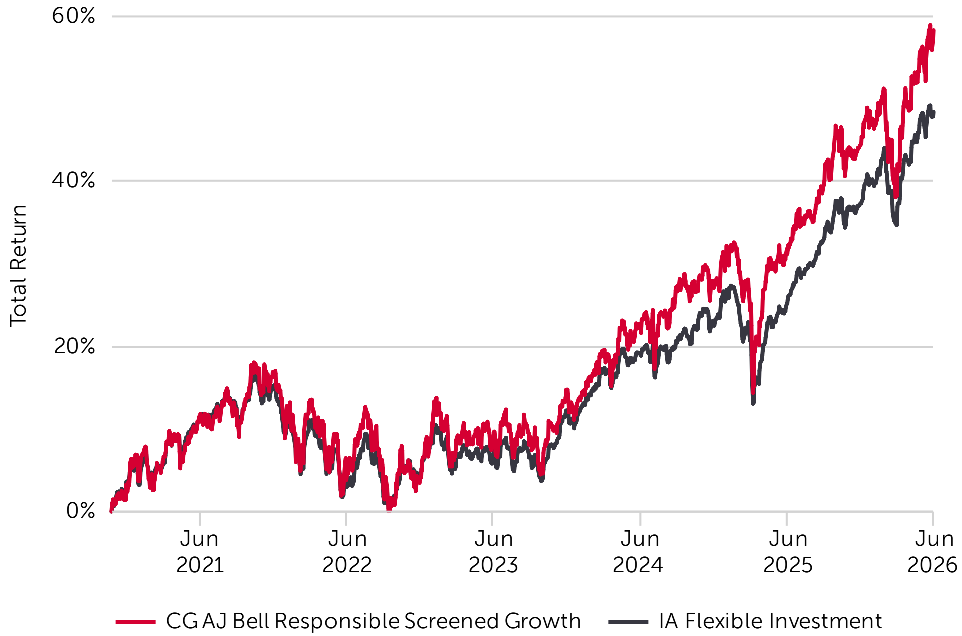
Q2 2026 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
CG AJ Bell Responsible Screened Growth	14.05	9.51	20.10	45.31	42.75	58.33
IA Flexible Investment	9.71	8.08	18.52	38.89	33.61	48.43

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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Portfolio snapshot

Number of holdings		13
Fund launch date		23 Nov 2020
Fund size		£224.77m
ISIN	(I Acc)	GB00BN0S2V92

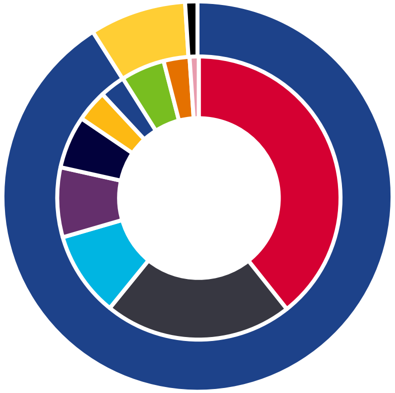
Top 10 holdings

Holding	Weight (%)
Xtrackers ESG MSCI USA ETF	25.25
iShares MSCI USA SRI ETF	14.08
UBS MSCI UK IMI Socially Responsible ETF	11.64
Amundi MSCI UK IMI SRI PAB ETF	9.85
Amundi MSCI Europe SRI PAB ETF	9.70
Amundi MSCI Emerging Markets ex China ETF	7.96
iShares MSCI Japan SRI ETF	5.98
UBS MSCI China ESG Universal ETF	3.65
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	3.39
L&G ESG Emerging Markets Government Bond	2.94

Risk profile

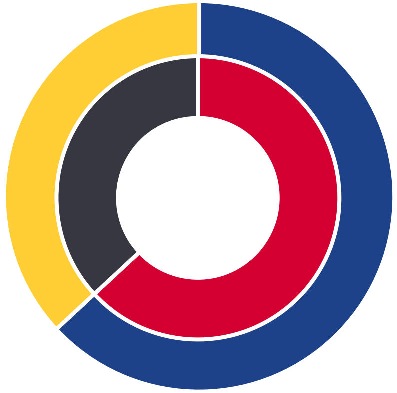
For investors who favour a higher allocation to equities and understand the risk reward relationship that entails over the short, medium, and long term. The fund predominantly invests in funds, and exchange traded funds (ETFs), using a defined strategic asset allocation process to deliver returns while meeting the targeted level of risk.

Asset allocation (%)



Equity	**90.98**
North America equity	39.33
UK equity	21.48
Europe ex-UK equity	9.70
Emerging markets ex-China equity	7.96
Japan equity	5.98
China equity	3.65
Asia Pacific ex-Japan equity	2.87
Fixed Income	**7.98**
Global high yield bonds (GBP hedged)	5.03
Emerging market debt	2.94
Cash	**1.04**
Cash	1.04

Fixed income breakdown (%)



GBP Bonds	**63.08**
Global high yield bonds (GBP hedged)	63.08
International Bonds	**36.92**
Emerging market debt	36.92

Equity breakdown (%)

Sector	
Technology	25.49
Financial Services	19.82
Industrials	13.04
Healthcare	10.15
Consumer Cyclical	9.08
Communication Services	8.46
Consumer Defensive	5.19
Basic Materials	3.39
Real Estate	3.26
Utilities	1.59
Other	0.51

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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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Where practical the Responsible Screened Growth fund invests in products tracking MSCI Socially Responsible Investing (SRI) indexes for equity exposure. These indexes exclude companies with certain controversial business involvements and also utilise MSCI's Environmental Social Governance (ESG) ratings and ESG Controversy assessments. For further details please see MSCI's latest SRI Indexes Methodology document.

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