

# AJ Bell Active MPS 1

As of 31/03/2025

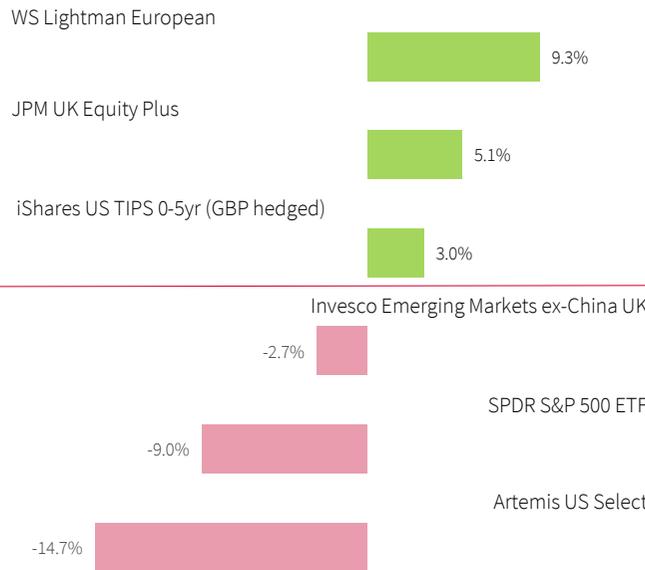
## Portfolio Commentary

The first quarter was characterised by concerns over inflation and tariffs from the new US administration, which contributed to a weakening US dollar. Although interest rates cuts continue, the portfolio's high cash allocation is acting as a buffer against volatility in bond markets. Uncertainty over the quarter supported the portfolio's short-duration government bond allocations, particularly the US TIPS allocation. In contrast, Emerging Market debt underperformed as a result of currency translation. Within the broader fixed income allocations, credit spreads widened, though not significantly enough to offset coupon payments. Nevertheless, the UK corporate bond and global high yield allocations performed well.

In equities, Germany's shift in fiscal policy has reignited the European growth narrative, with the WS Lightman European fund capitalising on this momentum and emerging as the portfolio's top performer.

Overall, Active MPS 1 declined by 0.4% over the quarter.

## Q1 2025 Best/Worst Performers



## Portfolio Snapshot

Number of Holdings	18
Inception Date	19/02/2018
Ongoing Charge Figure (OCF)	0.45%

## Top 10 Holdings

Holder	Weight (%)
BlackRock Institutional Sterling Liquidity	14.0
iShares £ Ultrashort Bond ETF	10.0
Artemis Corporate Bond	10.0
iShares Core UK Gilts ETF	6.0
M&G Emerging Markets Bond	6.0
JPM UK Equity Plus	6.0
iShares US TIPS 0-5yr (GBP hedged)	6.0
TwentyFour Corporate Bond	6.0
Amundi UK Government Bond 0-5Y ETF	6.0
Invesco High Yield	5.0

## Trailing Returns (%)

	3m	6m	1y	2y	3y	Launch
Active MPS 1	-0.4	-0.4	2.2	10.0	6.4	20.9
IA Sector	0.5	0.2	3.4	9.5	3.1	14.1

## Cumulative Performance



## Asset Breakdown



- Equity - 26.0%
- Fixed Income - 48.0%
- Alternatives - 0.0%
- Cash - 26.0%

## Regional Breakdown



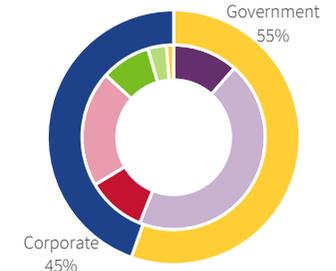
- United Kingdom - 39.0%
- North America - 32.6%
- Europe Developed - 14.3%
- Latin America - 3.3%
- Asia Emerging - 2.9%
- Asia Developed - 2.6%
- Other - 5.4%

## Shares Sector Breakdown



- Financial Services - 20.0%
- Technology - 17.3%
- Healthcare - 11.8%
- Industrials - 11.5%
- Consumer Cyclical - 10.7%
- Consumer Defensive - 7.3%
- Communication Services - 7.2%
- Other - 14.2%

## Credit Quality Breakdown



- Government - 55%
- Corporate - 45%
- AAA - 11.5%
- AA - 44.5%
- A - 10.4%
- BBB - 20.3%
- BB - 8.7%
- B - 3.3%
- Below B - 1.3%

! The value of investments can go down as well as up and you may get back less than you originally invested. This portfolio is managed by AJ Bell Asset Management Limited. Past performance information is based on the target model, rebalanced on a quarterly basis and is not a guide to future performance. Additional costs will be incurred while using the MPS. These include (where applicable) platform costs and dealing costs. Any charges payable to your financial adviser will apply in addition. Therefore, the actual performance of your portfolio might differ from the stated past performance. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit [www.investcentre.co.uk](http://www.investcentre.co.uk).