AJ Bell Active MPS 2

As of 31/03/2025

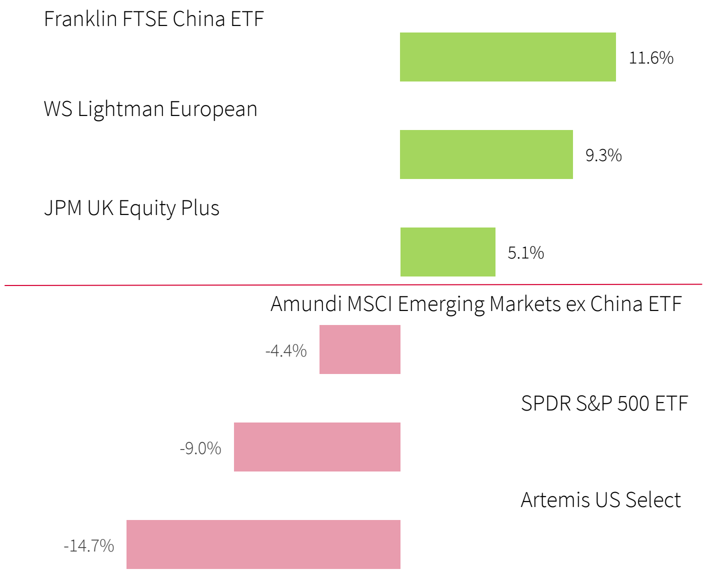
Portfolio Commentary

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. Within fixed income, the portfolio's short-duration government bond holdings performed well, supported by rising geopolitical tensions. Despite a widening of credit spreads, the UK corporate bond allocation ended the quarter in positive territory, as spreads did not widen enough to offset coupon payments. US TIPS and global high yield bonds were well shielded by hedging and contributed positively over the quarter. In contrast, the M&G Emerging Market government bond allocation finished the quarter lower due to these currency translation effects.

On the equity side of the portfolio, the UK made a strong start to the year, supported by sector diversification. China was the portfolio's standout performer, with advances in Chinese AI technology posing an increasing challenge to US incumbents.

Overall, Active MPS 2 delivered a 0.5% loss over the quarter.

Q1 2025 Best/Worst Performers



Portfolio Snapshot

Number of Holdings	21
Inception Date	19/02/2018
Ongoing Charge Figure (OCF)	0.53%

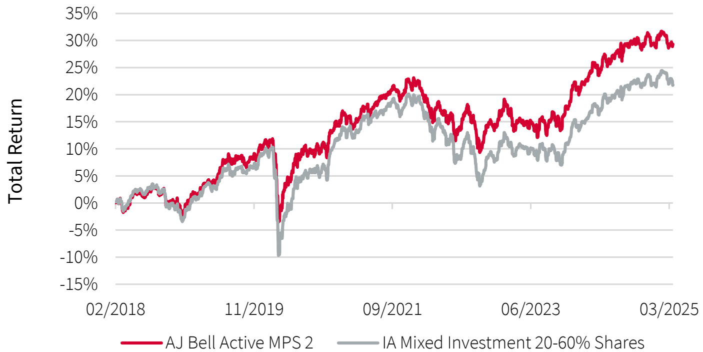
Top 10 Holdings

	Weight (%)
iShares £ Ultrashort Bond ETF	10.0
JPM UK Equity Plus	9.0
Artemis Corporate Bond	8.0
BlackRock Institutional Sterling Liquidity	7.0
M&G Emerging Markets Bond	6.0
SPDR S&P 500 ETF	6.0
Artemis US Select	6.0
Dodge & Cox Worldwide US Stock	5.0
Invesco High Yield	5.0
TwentyFour Corporate Bond	5.0

Trailing Returns (%)

	3m	6m	1y	2y	3y	Launch
Active MPS 2	-0.5	-0.3	2.5	12.6	8.9	29.4
IA Sector	0.2	0.2	3.8	11.9	6.3	22.8

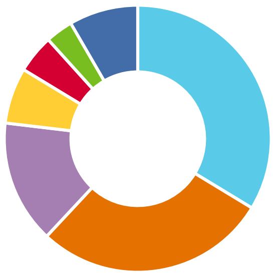
Cumulative Performance



Asset Breakdown

- Equity - 48.0%
- Fixed Income - 33.0%
- Alternatives - 0.0%
- Cash - 19.0%

Regional Breakdown

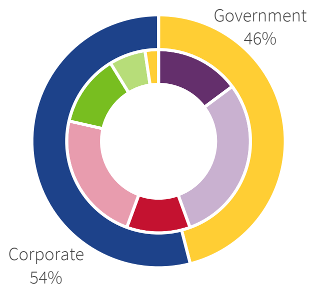


- United Kingdom - 33.7%
- North America - 28.3%
- Europe Developed - 14.9%
- Asia Emerging - 6.8%
- Japan - 4.6%
- Asia Developed - 3.3%
- Other - 8.4%

Shares Sector Breakdown

- Financial Services - 20.4%
- Technology - 16.8%
- Consumer Cyclical - 12.8%
- Industrials - 10.6%
- Healthcare - 10.0%
- Communication Services - 7.7%
- Consumer Defensive - 6.3%
- Other - 15.5%

Credit Quality Breakdown



- AAA - 14.8%
- AA - 29.6%
- A - 11.2%
- BBB - 22.9%
- BB - 12.7%
- B - 6.4%
- Below B - 2.4%

! The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio 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.