

AJ Bell Active MPS 3

As of 31/03/2025

Portfolio Commentary

The first quarter saw rising uncertainty around trade policy and economic growth, with heightened scrutiny of the US economy, equity market and currency. Bond markets also had to assess the implications for growth against a backdrop of persistent, above-target inflation. The portfolio's fixed income exposure was well placed to navigate these challenges as they are shorter in duration. US TIPS were the best-performing bond allocation, aided by their currency hedged status. The quarter also saw credit spreads widening, although not enough to offset the coupon income and hence the global high yield allocation in the portfolio had another strong quarter.

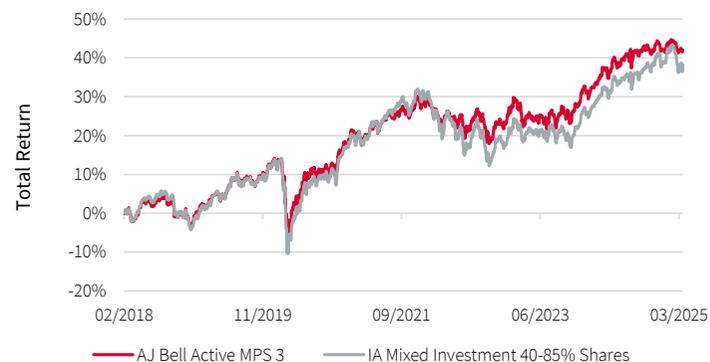
Withing equities, the UK had a solid start to the year, benefiting from sectors such as energy and financials. The JPM UK Equity Plus fund capitalised on the exposure to these sectors. China was the portfolio's standout performer, with advances in Chinese AI technology posing an increasing challenge to US incumbents.

Overall, Active MPS 3 was down 0.7% over the quarter.

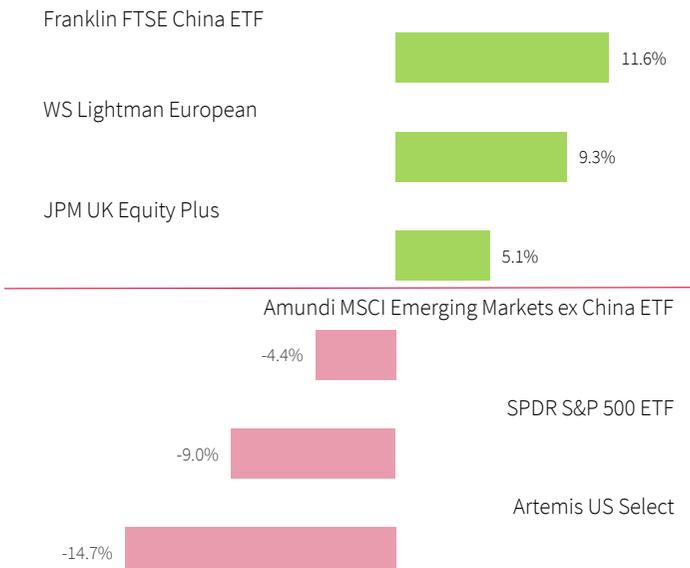
Trailing Returns (%)

	3m	6m	1y	2y	3y	Launch
Active MPS 3	-0.7	-0.3	3.1	13.9	12.3	42.1
IA Sector	-1.2	-0.1	3.3	13.7	8.5	36.8

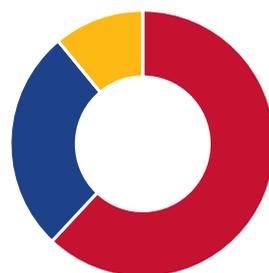
Cumulative Performance



Q1 2025 Best/Worst Performers



Asset Breakdown



- Equity - 62.0%
- Fixed Income - 27.0%
- Alternatives - 0.0%
- Cash - 11.0%

Regional Breakdown



- North America - 31.0%
- United Kingdom - 26.5%
- Europe Developed - 14.9%
- Asia Emerging - 8.4%
- Japan - 6.6%
- Asia Developed - 4.3%
- Other - 8.4%

Portfolio Snapshot

Number of Holdings	19
Inception Date	19/02/2018
Ongoing Charge Figure (OCF)	0.60%

Top 10 Holdings

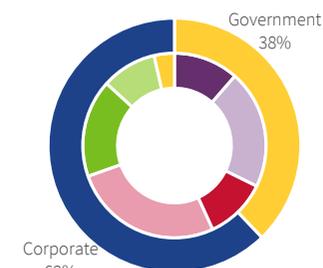
Top 10 Holdings	Weight (%)
JPM UK Equity Plus	9.0
Artemis Corporate Bond	7.0
SPDR S&P 500 ETF	7.0
Artemis US Select	7.0
Dodge & Cox Worldwide US Stock	7.0
Jupiter Japan Income	6.0
Invesco Emerging Markets ex-China UK	6.0
M&G Emerging Markets Bond	6.0
iShares £ Ultrashort Bond ETF	6.0
Invesco High Yield	5.0

Shares Sector Breakdown



- Financial Services - 20.8%
- Technology - 17.2%
- Consumer Cyclical - 12.6%
- Industrials - 10.2%
- Healthcare - 9.8%
- Communication Services - 7.8%
- Basic Materials - 6.3%
- Other - 15.2%

Credit Quality Breakdown



- Government - 38%
- Corporate - 62%
- AAA - 11.5%
- AA - 20.8%
- A - 10.9%
- BBB - 26.5%
- BB - 17.1%
- B - 9.7%
- Below B - 3.6%

! 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.