AJ Bell Active MPS 4

As of 31/03/2025

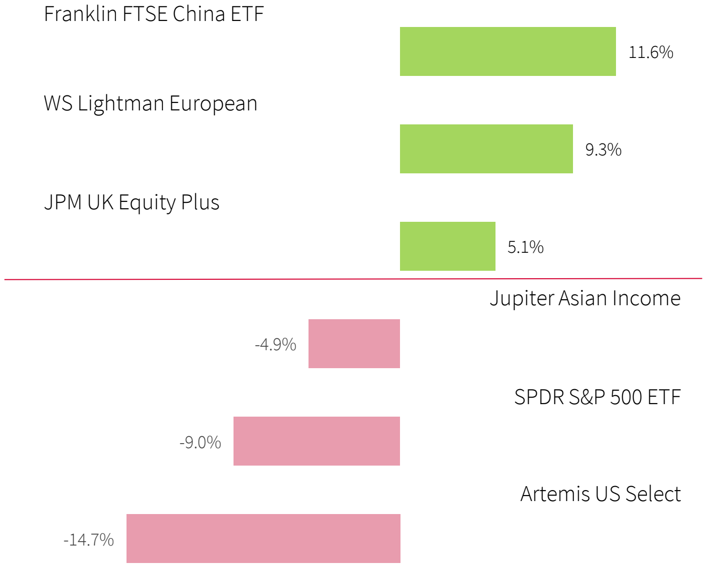
Portfolio Commentary

The first quarter was marked by volatility and uncertainty, with equity markets experiencing rising dispersion. The period also saw growing scepticism towards the US, driven by trade policy uncertainty and possible inflationary implications. Credit spreads widened over the quarter, though not enough to offset coupon payments. As a result, the UK corporate bond and global high yield allocations made positive contributions to the portfolio.

Within equities, the UK delivered a strong quarter, supported by sector diversification, particularly in financials and energy. In Europe, Germany's shift in fiscal policy reignited growth prospects, with the WS Lightman European fund capitalising on this momentum to become the portfolio's top performer. Weak performance from the "Magnificent Seven" companies placed the US among the worst-performing markets over the period, however the Dodge & Cox Worldwide US Stock fund mitigated some of the downside due to its value bias. Meanwhile, China stood out as the portfolio's best-performing region, with advancements in Chinese AI technology posing an increasing challenge to US incumbents.

Overall, Active MPS 4 declined by 1.1% over the quarter.

Q1 2025 Best/Worst Performers



Portfolio Snapshot

Number of Holdings	18
Inception Date	19/02/2018
Ongoing Charge Figure (OCF)	0.68%

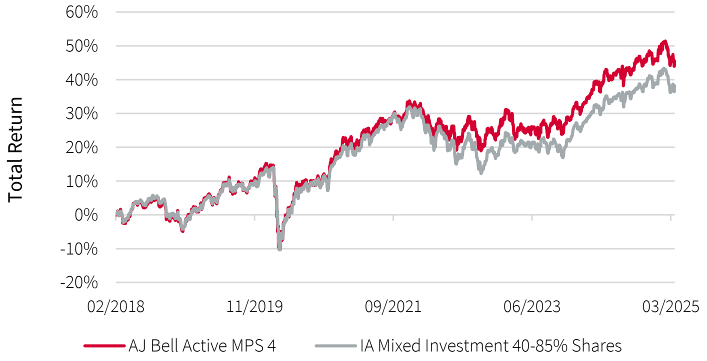
Top 10 Holdings

Top 10 Holdings	Weight (%)
JPM UK Equity Plus	10.0
Artemis US Select	9.0
Dodge & Cox Worldwide US Stock	8.0
Man Income	8.0
SPDR S&P 500 ETF	8.0
Jupiter Japan Income	7.0
Jupiter Asian Income	7.0
Invesco Emerging Markets ex-China UK	5.0
Invesco High Yield	5.0
Franklin FTSE China ETF	5.0

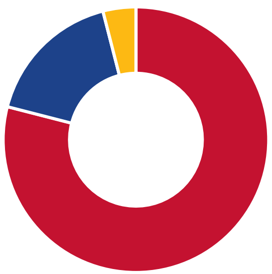
Trailing Returns (%)

	3m	6m	1y	2y	3y	Launch
Active MPS 4	-1.1	-0.3	3.4	15.3	12.5	44.7
IA Sector	-1.2	-0.1	3.3	13.7	8.5	36.8

Cumulative Performance



Asset Breakdown



- Equity - 79.0%
- Fixed Income - 17.0%
- Alternatives - 0.0%
- Cash - 4.0%

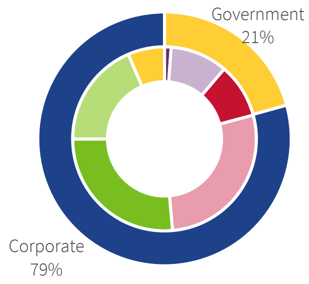
Regional Breakdown

- North America - 28.5%
- United Kingdom - 26.1%
- Europe Developed - 13.9%
- Asia Emerging - 9.5%
- Japan - 7.6%
- Asia Developed - 7.2%
- Other - 7.2%

Shares Sector Breakdown

- Financial Services - 20.6%
- Technology - 18.0%
- Consumer Cyclical - 12.6%
- Industrials - 9.8%
- Healthcare - 9.1%
- Communication Services - 7.5%
- Basic Materials - 6.7%
- Other - 15.8%

Credit Quality Breakdown



- AAA - 1.2%
- AA - 10.1%
- A - 9.6%
- BBB - 27.8%
- BB - 26.4%
- B - 18.6%
- Below B - 6.5%

! 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 qu arterly 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 actu al 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.