

AJ Bell Active MPS 5

As of 31/03/2025

Portfolio Commentary

The quarter saw greater divergence within global equity markets, with the US underperforming several regions – an uncommon trend in recent years. Uncertainty in the US rose. Firstly, US AI dominance was questioned by the emergence of DeepSeek in China, then later in the quarter US policy uncertainty raised questions over growth. Within the portfolio, UK equities made a strong start to the year, supported by sector diversification. The JPM UK Equity Plus holding benefited from its exposure to the energy and financial sectors.

In Europe, Germany's fiscal policy shift revitalised growth prospects, reshaping market sentiment. The WS Lightman European fund capitalised on this momentum, emerging as one of the portfolio's top performers. Meanwhile, the US lagged due to weak performance from the "Magnificent Seven" companies. However, the portfolio's value-focused Dodge & Cox Worldwide US Stock fund helped cushion some of this downside.

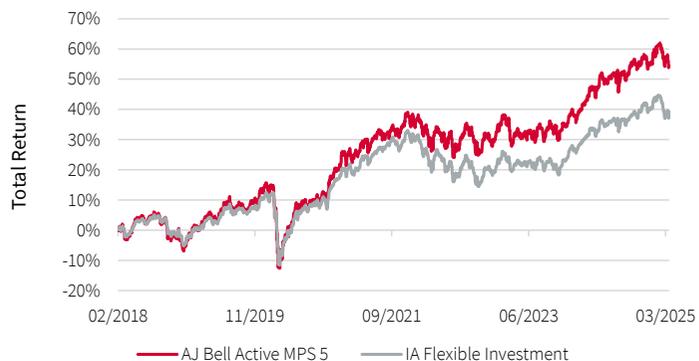
China was the portfolio's standout performer, with positive government overtures toward tech companies leading to a rally in H-shares listed in Hong Kong. However, broader Emerging Markets underperformed.

Overall, Active MPS 5 gained 0.5% over the quarter.

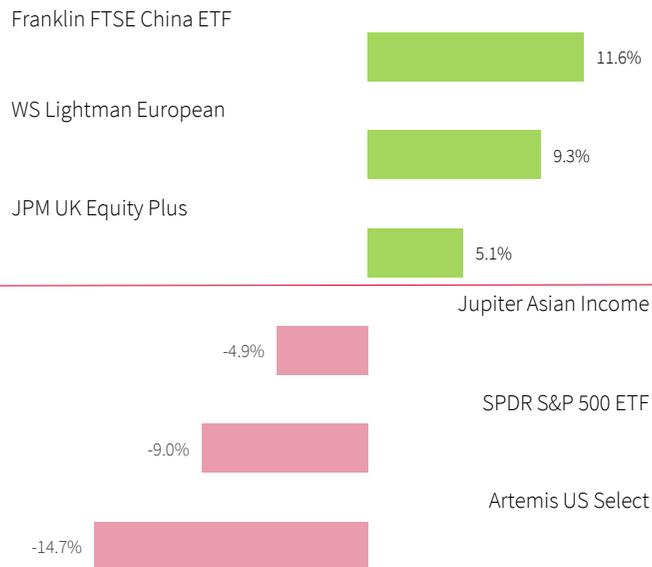
Trailing Returns (%)

	3m	6m	1y	2y	3y	Launch
Active MPS 5	-0.5	0.2	4.6	17.3	15.1	54.6
IA Sector	-1.5	0.1	2.9	13.3	8.8	37.6

Cumulative Performance



Q1 2025 Best/Worst Performers



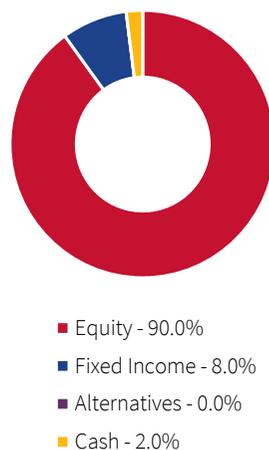
Portfolio Snapshot

Number of Holdings	16
Inception Date	19/02/2018
Ongoing Charge Figure (OCF)	0.71%

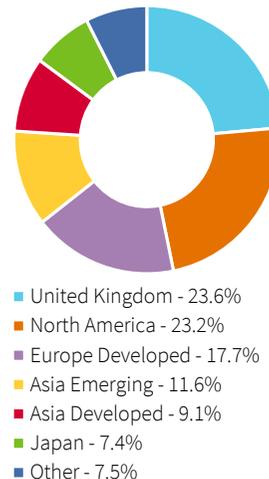
Top 10 Holdings

	Weight (%)
JPM UK Equity Plus	10.0
WS Lightman European	8.0
Man Income	8.0
BlackRock European Dynamic	8.0
Invesco Emerging Markets ex-China UK	8.0
Artemis US Select	7.0
Jupiter Asian Income	7.0
SPDR S&P 500 ETF	7.0
Jupiter Japan Income	7.0
Dodge & Cox Worldwide US Stock	7.0

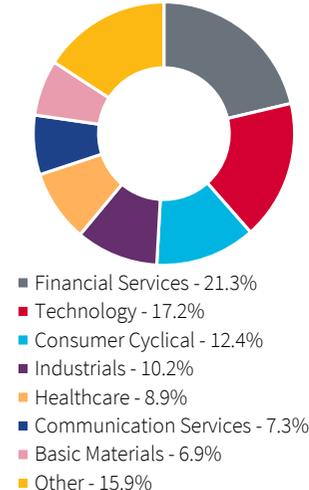
Asset Breakdown



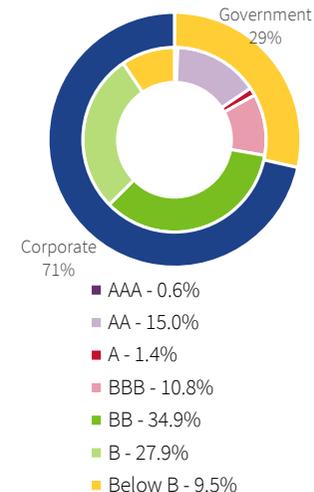
Regional Breakdown



Shares Sector Breakdown



Credit Quality Breakdown



! 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.