

AJ Bell Active MPS 6

As of 31/03/2025

Portfolio Commentary

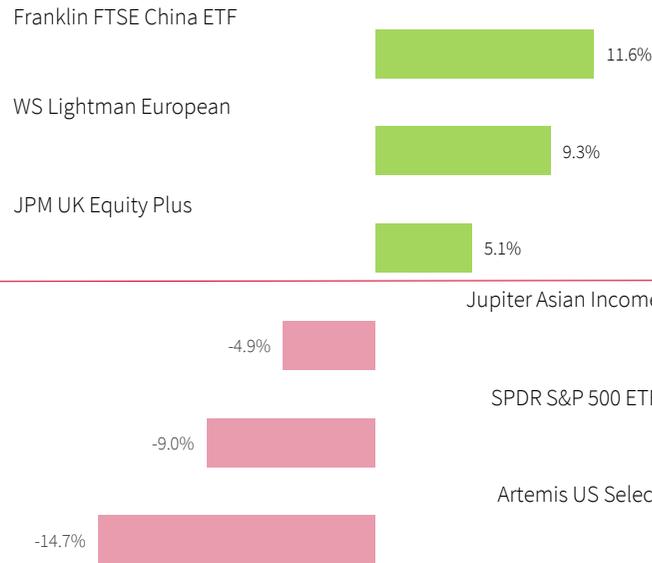
The quarter saw greater divergence within global equity markets, with the US underperforming several regions – an uncommon trend in recent years. Uncertainty in the US rose. Firstly, US AI dominance was questioned by the emergence of DeepSeek in China, then later in the quarter US policy uncertainty raised questions over growth.

Domestically, UK equities had a strong start to the year, supported by the market's sector diversification. The JPM UK Equity Plus allocation benefited from its exposure to the energy and financial sectors, with banks performing particularly well. The value bias of the Man Income fund was beneficial.

In Europe, Germany's fiscal policy shift has reignited growth prospects, with the WS Lightman European fund taking advantage of this momentum to become the portfolio's top performer. Meanwhile, China was the standout regional performer, while wider Emerging Markets such as India lagged behind.

Overall, Active MPS 6 declined by 0.6% over the quarter.

Q1 2025 Best/Worst Performers



Portfolio Snapshot

Number of Holdings	15
Inception Date	19/02/2018
Ongoing Charge Figure (OCF)	0.72%

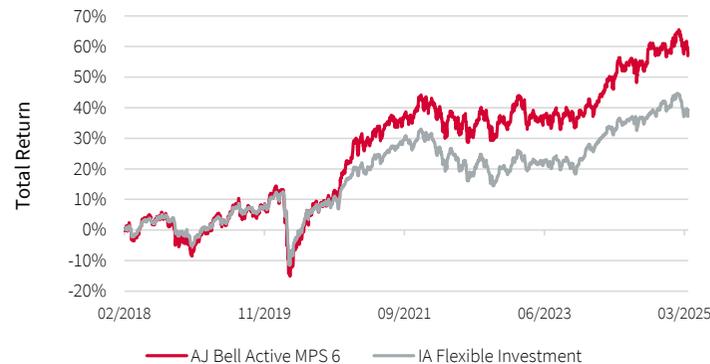
Top 10 Holdings

Fund	Weight (%)
Man Income	10.0
JPM UK Equity Plus	10.0
Invesco Emerging Markets ex-China UK	10.0
Jupiter Asian Income	9.0
BlackRock European Dynamic	8.0
Franklin FTSE China ETF	8.0
WS Lightman European	8.0
Jupiter Japan Income	6.0
Artemis US Select	6.0
Amundi MSCI Emerging Markets ex China ETF	6.0

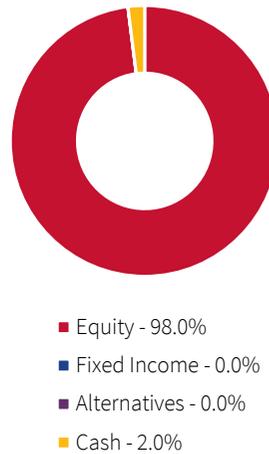
Trailing Returns (%)

	3m	6m	1y	2y	3y	Launch
Active MPS 6	-0.6	-1.2	5.3	14.8	13.4	57.7
IA Sector	-1.5	0.1	2.9	13.3	8.8	37.6

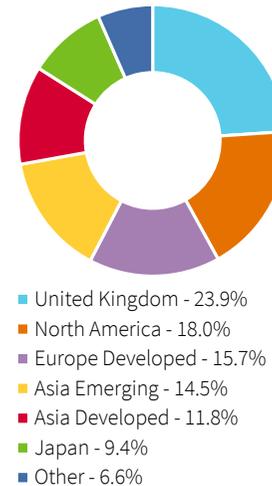
Cumulative Performance



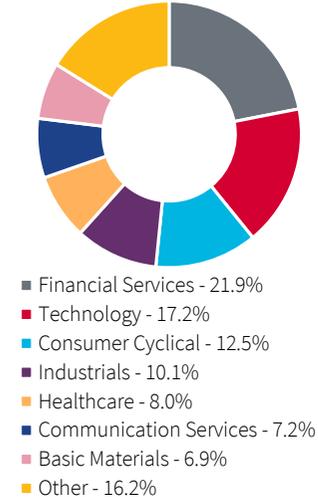
Asset Breakdown



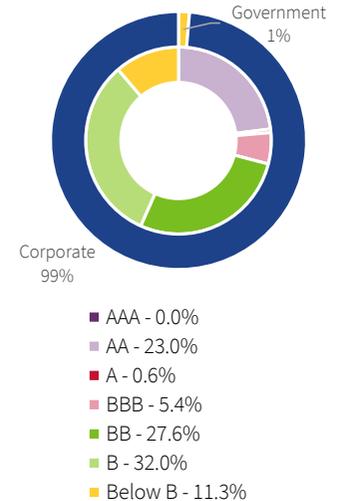
Regional Breakdown



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.