

AJ Bell Active MPS Income 1

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 allocation was well-positioned to navigate these conditions, benefiting from a shorter-duration stance. Credit spreads widened over the quarter, though not enough to offset coupon income, allowing the global high yield allocation to deliver another strong performance.

Within equities, UK stocks had a solid start to the year, supported by the market's sector diversification. The Man Income fund capitalised on its value bias to generate strong gains. 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.

Across the Atlantic, despite a weak quarter for US equities, the Invesco High Dividend Low Volatility fund delivered positive returns, aided by its allocation to Crown Castle Inc. and Altria Group instead of the underperforming "Magnificent Seven" companies.

Overall, the portfolio rose by 0.1% over the quarter.

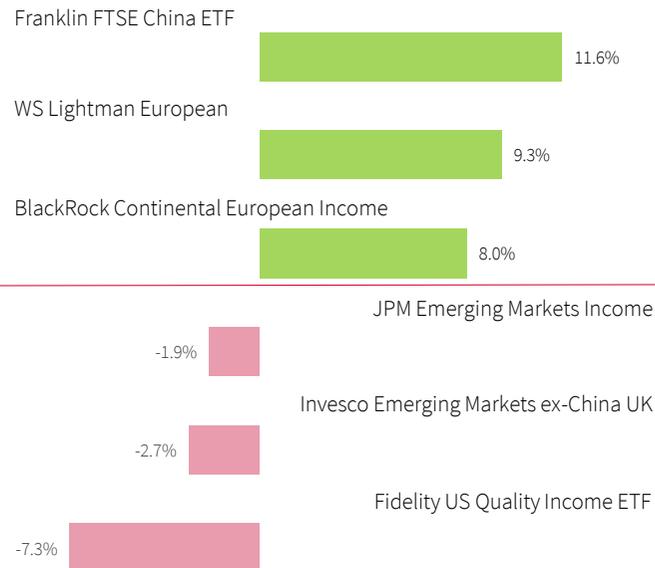
Trailing Returns (%)

	3m	6m	1y	2y	3y	Launch
Active MPS Income 1	0.1	0.1	3.9	13.5	11.6	39.6

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 - 30.9%
- United Kingdom - 26.4%
- Europe Developed - 15.5%
- Asia Emerging - 8.4%
- Japan - 5.9%
- Asia Developed - 4.4%
- Other - 8.4%

Portfolio Snapshot

Number of Holdings	22
Inception Date	19/02/2018
Ongoing Charge Figure (OCF)	0.64%
Target Yield	3-5%

Top 10 Holdings

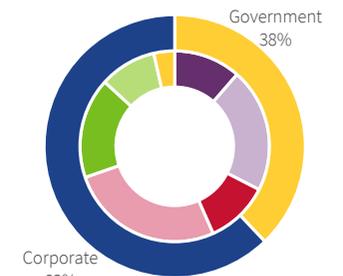
Weight (%)	Weight (%)
Artemis Corporate Bond	7.0
Fidelity US Quality Income ETF	7.0
JP Morgan US Income	7.0
M&G Emerging Markets Bond	6.0
Invesco S&P 500 High Dividend Low Volatility ETF	6.0
iShares £ Ultrashort Bond ETF	6.0
Jupiter Japan Income	5.0
IFSL Evenlode Income	5.0
Invesco High Yield	5.0
BlackRock Continental European Income	5.0

Shares Sector Breakdown



- Financial Services - 21.4%
- Technology - 13.3%
- Industrials - 11.2%
- Consumer Cyclical - 11.2%
- Healthcare - 8.9%
- Consumer Defensive - 8.7%
- Communication Services - 7.3%
- Other - 18.1%

Credit Quality Breakdown



- Government - 38%
- Corporate - 62%
- AAA - 11.4%
- AA - 21.1%
- A - 10.8%
- BBB - 26.4%
- 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.