

AJ Bell Active MPS Income 2

As of 31/03/2025

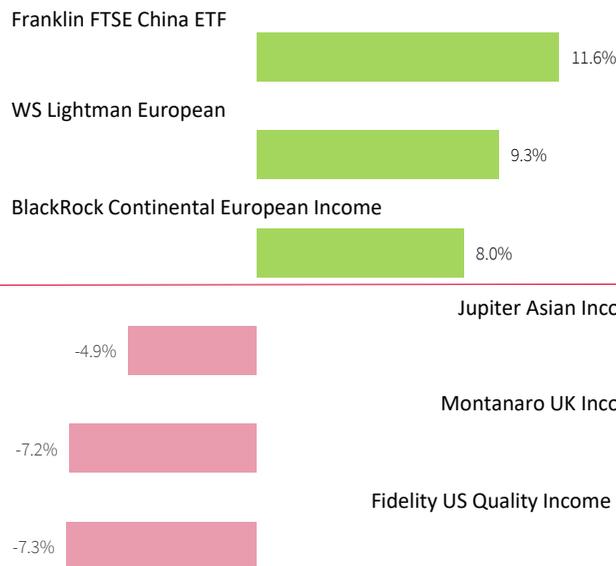
Portfolio Commentary

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 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. 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, the portfolio's value remained broadly unchanged over the quarter.

Q1 2025 Best/Worst Performers



Portfolio Snapshot

Number of Holdings	20
Inception Date	19/02/2018
Ongoing Charge Figure (OCF)	0.75%
Target Yield	3-5%

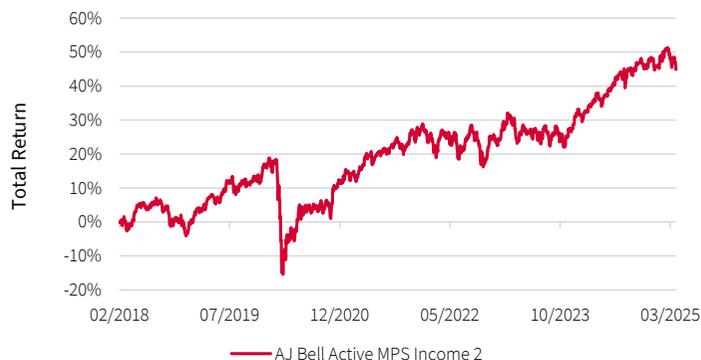
Top 10 Holdings

Holder	Weight (%)
BlackRock Continental European Income	10.0
Fidelity US Quality Income ETF	7.0
Jupiter Asian Income	7.0
JP Morgan US Income	7.0
Jupiter Japan Income	6.0
Invesco S&P 500 High Dividend Low Volatility ETF	6.0
BlackRock UK Income	6.0
Man Income	6.0
Invesco Emerging Markets ex-China UK	5.0
IFSL Evenlode Income	5.0

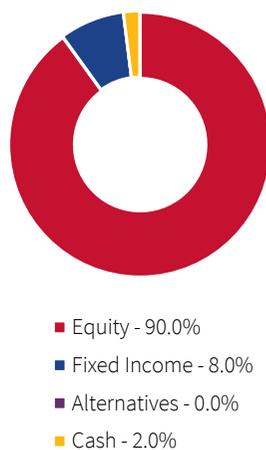
Trailing Returns (%)

	3m	6m	1y	2y	3y	Launch
Active MPS Income 2	0.0	-0.1	4.5	15.2	14.8	46.3

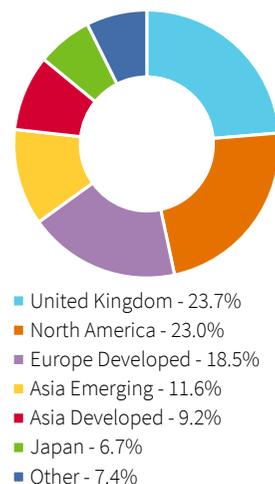
Cumulative Performance



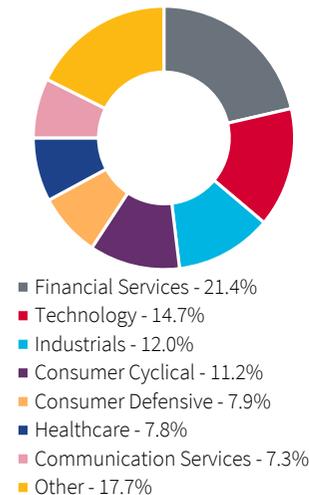
Asset Breakdown



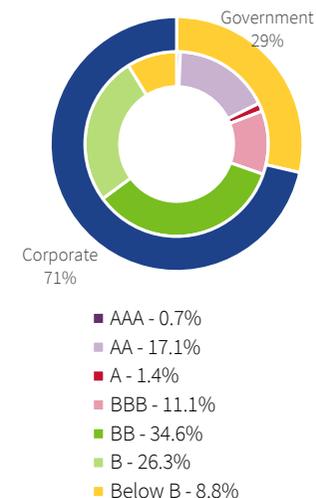
Regional Breakdown



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.