

# AJ Bell Pactive MPS 2

As of 31/03/2025

## Portfolio Commentary

The first quarter was characterised by concerns over inflation and tariffs from the new US administration, which contributed to a weakening US dollar. Although interest rates cuts continue, the portfolio's high cash allocation is acting as a buffer against volatility in bond markets. Within fixed income, the portfolio's short-duration government bond holdings performed well, supported by rising geopolitical tensions. Despite a widening of credit spreads, the UK corporate bond allocation ended the quarter in positive territory, as spreads did not widen enough to offset coupon payments. US TIPS and global high yield bonds were well shielded by hedging and contributed positively over the quarter. In contrast, the M&G Emerging Market government bond allocation finished the quarter lower due to these currency translation effects.

On the equities side, the UK made a strong start to the year, supported by the sector diversification. China was the portfolio's standout performer, with advances in Chinese AI technology posing an increasing challenge to US incumbents.

Overall, Pactive MPS 2 delivered a 0.5% loss over the quarter.

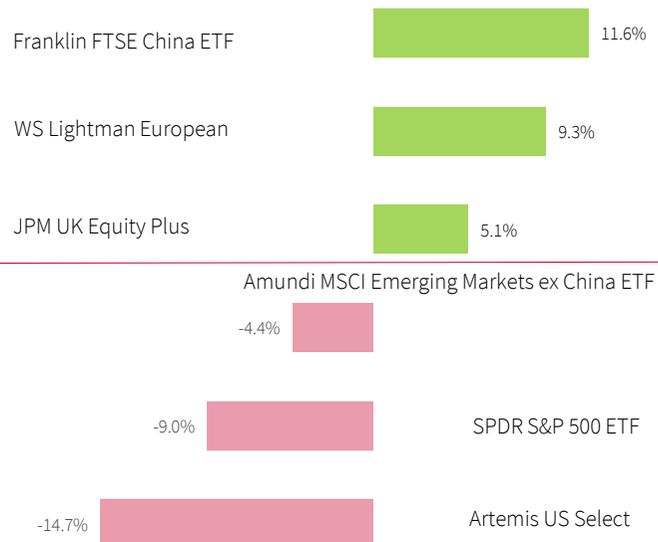
## Trailing Returns (%)

	3m	6m	1y	2y	3y	Launch
Pactive MPS 2	-0.5	-0.5	2.1	14.5	7.8	26.1
IA Sector	0.2	0.2	3.8	11.9	6.3	21.4

## Cumulative Performance



## Q1 2025 Best/Worst Performers



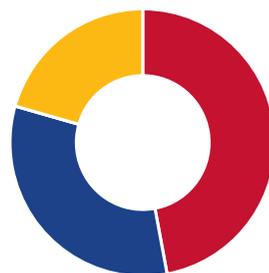
## Portfolio Snapshot

Number of Holdings	22
Inception Date	18/02/2019
Ongoing Charge Figure (OCF)	0.49%

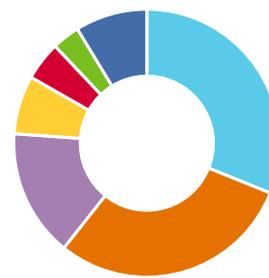
## Top 10 Holdings

Fund	Weight (%)
VT AJ Bell Moderately Cautious Fund	49.0
iShares £ Ultrashort Bond ETF	5.0
JPM UK Equity Plus	4.5
Artemis Corporate Bond	4.0
BlackRock Institutional Sterling Liquidity	3.5
M&G Emerging Markets Bond	3.0
Artemis US Select	3.0
SPDR S&P 500 ETF	3.0
Dodge & Cox Worldwide US Stock	2.5
TwentyFour Corporate Bond	2.5

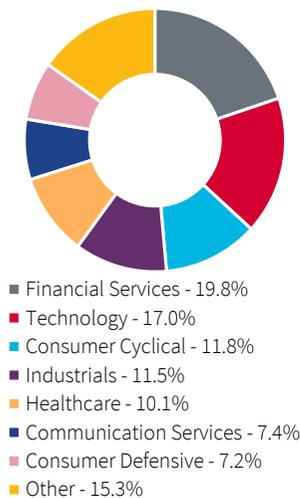
## Asset Breakdown



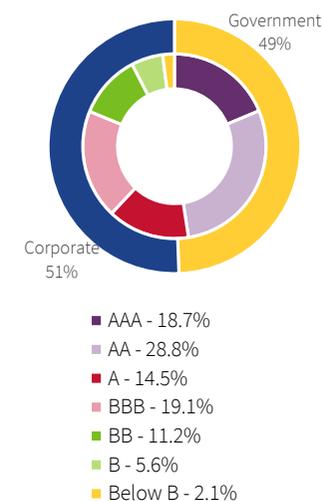
## Regional Breakdown



## 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](http://www.investcentre.co.uk).